

Perpetual Investment Funds

PERPETUAL WHOLESALE
INTERNATIONAL SHARE FUND

December 2025

FUND FACTS

Investment objective: Aims to provide investors with long-term capital growth through investment in quality global shares.

FUND BENEFITS

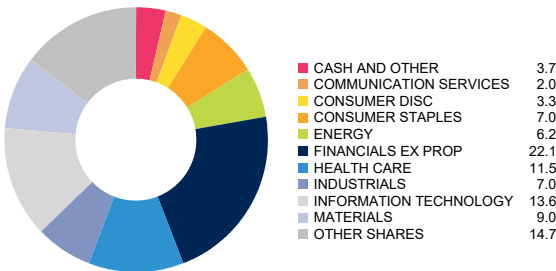
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley’s experienced investment team and disciplined investment process.

FUND RISKS

All investments carry risk and different strategies may carry different levels of risk. The relevant product disclosure statement or offer document for a fund should be considered before deciding whether to acquire or hold units in that fund. Your financial adviser can assist you in determining whether a fund is suited to your financial needs.

- Benchmark:** MSCI World Net Total Return Index (\$A)
- Investment Manager:** Barrow, Hanley, Mewhinney & Strauss, LLC
- Inception Date:** April 1997
- Size of Portfolio:** \$85.42 million as at 30 Sep 2025
- APIR:** PER0050AU
- Management Fee:** 0.99%*
- Investment style:** Active, fundamental, bottom-up, value
- Suggested minimum investment period:** Seven years or longer

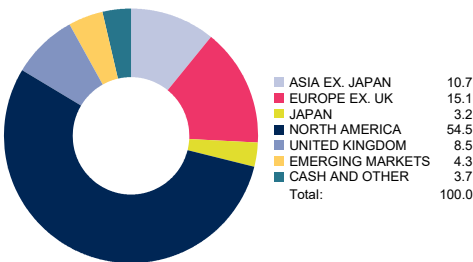
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
American International Group, Inc.	2.7%
Sanofi SA	2.6%
Merck & Co., Inc.	2.3%
Infineon Technologies AG	2.3%
Standard Chartered PLC	2.3%

PORTFOLIO REGIONS

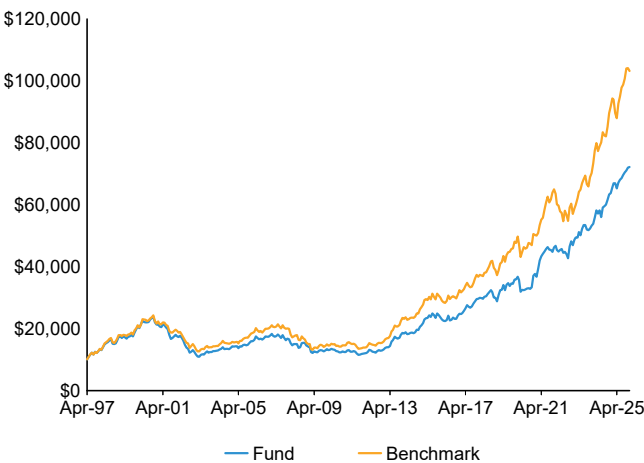


NET PERFORMANCE - periods ending 31 December 2025

	Fund	Benchmark #	Excess
1 month	0.33	-0.86	+1.19
3 months	2.47	2.48	-0.01
1 year	13.23	12.43	+0.79
2 year p.a.	16.42	21.26	-4.84
3 year p.a.	15.44	21.85	-6.41
4 year p.a.	11.77	12.25	-0.48
5 year p.a.	13.90	15.47	-1.57
7 year p.a.	14.06	15.67	-1.62
10 year p.a.	11.80	13.15	-1.35
Since incep. p.a.	7.18	8.57	-1.38

Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

GROWTH OF \$10,000 SINCE INCEPTION



*Information on Management Costs (including estimated indirect costs) and a full description of the Fund’s performance fee is set out in the Fund’s PDS.

MARKET COMMENTARY

Looking back, the year ended risk-on as the fourth quarter capped a remarkable turnaround from the Liberation Day lows. After reaching a new high on February 17th, the MSCI All Country World Index fell ~16% to the lows of the year on April 8th. However, market exuberance and optimism took hold from there and sent the MSCI All Country World Index back up, nearly 40% off the bottom, to end the year at all-time highs up 22.3%, fueled by AI-levered names and lower quality areas of the market. Cyclical headwinds from the early year tariff announcement had started to abate through the middle of the year. However, the broadening of the market sputtered and the leadership that emerged in the second half was split between lower quality areas, AI beneficiaries, and the largest stocks - i.e., the mega caps. The continued global growth optimism, paired with global central bank rate cuts and AI-potential, fueled relatively strong returns across most asset classes in the year.

PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global Share Fund strategy narrowly outperformed the MSCI World Index in the December quarter with the fund producing a 2.72% return while the Market rose 2.48% as value outperformed growth.

Standard Chartered PLC positively contributed to relative performance during the quarter as strong execution in wealth management and global banking drove record results. The company, a global bank operating across 50 markets with a focus on corporate, institutional, and consumer banking, benefited from its strategic decision to double investment in wealth management and increase in net promoter score, which helped attract affluent clients and increase fee income. Management upgraded revenue guidance for 2025 to the upper end of its 5-7% range and accelerated its return on tangible equity target to ~13% a year ahead of schedule, signaling confidence in sustainable profitability improvements. Cost discipline and credit quality remained solid, while capital strength enabled ongoing share buybacks. Looking forward, the bank's differentiated exposure to Asia and its open architecture wealth platform position the bank well to capture further market share, though geopolitical and macro risks remain key watchpoints. The stock trades at an NTM P/E of 10.3x.

Merck & Co., Inc. positively contributed to relative performance during the quarter as strong fundamentals and optimism around its pipeline supported investor sentiment. The company, a global pharmaceutical leader focused on oncology, vaccines, and specialty medicines, benefited from continued momentum in its flagship cancer therapy and promising developments in next-generation treatments. Recent trial results for Winrevair, a transformative therapy for pulmonary arterial hypertension, exceeded expectations and reinforced confidence in Merck's ability to offset eventual Keytruda patent expirations. Additionally, the approval of a subcutaneous formulation of Keytruda, which allows the drug to be administered through a simple injection under the skin rather than an intravenous infusion, is expected to improve patient convenience and reduce time in clinical settings, supporting broader adoption. Management's disciplined capital allocation, including ongoing share repurchases and a robust dividend policy, further underscores its commitment to shareholder returns. At quarter-end, Merck traded at an NTM P/E of 12.6x with a dividend yield of 3.1%.

BAE Systems plc detracted from relative performance during the quarter as shares softened despite management reiterating guidance and reporting solid operational execution. While revenue and EBIT growth remained robust, order intake was below consensus, reflecting the lumpiness of defense procurement cycles. Broader sector sentiment weighed on the stock as geopolitical headlines around potential peace talks in Ukraine pressured European defense names, overshadowing positive developments like a large Eurofighter order from Turkey. Questions about future UK defense spending under the new government added to investor caution. Despite these near-term challenges, BAE's diversified portfolio across air, maritime, and land systems positions it well for sustained demand, supported by long-term programs and strong free cash flow generation.

Alibaba Group Holding Ltd. detracted from relative performance during the quarter as the stock paused following a strong rally earlier in 2025 driven by enthusiasm around its artificial intelligence initiatives. The company operates China's largest e-commerce platform and has invested heavily in hyperscale data centers to strengthen its leadership in AI and cloud services. While Alibaba reported robust September quarter results with solid growth in core e-commerce and accelerating cloud revenue, group profit declined sharply due to significant spending on food and quick commerce, where competition remains intense. Management indicated that these investments and subsidies are nearing a peak, which, along with continued momentum in its AI cloud, should support improved profitability in 2026. Near-term concerns include the high comparison base for upcoming quarters and uncertainty around food delivery economics, but its scale, synergies, and leadership in AI position it well for long-term growth.

OUTLOOK

Global equity markets enter 2026 on a resilient footing, supported by moderating inflation, accommodative monetary policy, and improving breadth beyond the technology sector. The Federal Reserve's recent rate cuts and liquidity measures provide near-term support, while productivity gains and easing cost pressures create a favorable backdrop for growth without reigniting inflation fears. Cyclical sectors are beginning to show renewed strength, suggesting a potential rotation away from the narrow leadership of mega cap technology and AI-driven names that have dominated recent years. Emerging markets have rebounded sharply, aided by stabilizing rate expectations and firmer commodity prices. Against this backdrop, active management is well-positioned to capitalize on valuation disparities and structural inefficiencies, as concentration risk in passive strategies becomes increasingly evident.

This environment underscores the importance of disciplined, bottom-up investing. At Barrow Hanley, our approach focuses on identifying mispriced securities with strong fundamentals with a particular eye for the risk/reward dynamic presented by these stocks. With moderating inflation, accommodative central banks, and improving market breadth, we see compelling opportunities for value-oriented strategies to deliver strong risk-adjusted returns. By maintaining a long-term perspective focused on value investing, we aim to navigate uncertainty and capture inefficiencies—even in markets often perceived as efficient. Thank you for your continued confidence in our process and philosophy as we position portfolios for durable performance in 2026 and beyond.

Management of this Fund: 09/09/2020 Barrow, Hanley, Mewhinney & Strauss, LLC, from 31/01/2015 to 08/09/2020 Perpetual Investment Management Limited, from 15/8/2011 to 30/01/2015 Wellington Management as sub-adviser, from 18/3/2005 to 14/8/2011 PI Investment Management Limited, from 21/4/1997 to 17/3/2005 Fidelity International Limited as sub-adviser.
The benchmark for the Fund prior to 31/1/2015 was the MSCI World ex Australia Accumulation Index. Returns shown reflect the Fund's benchmark during the period
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