

# PERPETUAL BARROW HANLEY GLOBAL SHARE

February 2026

## FUND FACTS

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

## FUND BENEFITS

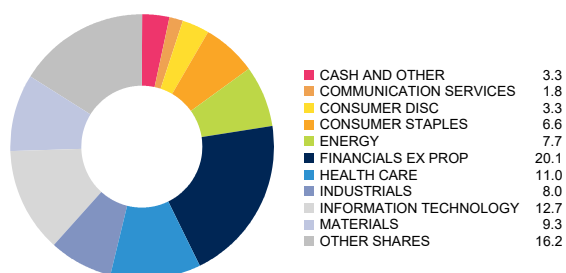
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

## 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:** June 1995  
**Size of Portfolio:** \$57.57 million as at 31 Dec 2025  
**APIR:** PER0024AU  
**Management Fee:** 0.99%\*  
**Investment style:** Active, fundamental, bottom-up, value  
**Suggested minimum investment period:** Seven years or longer

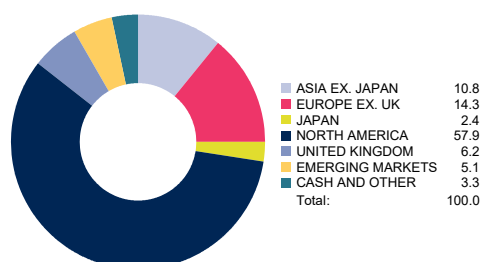
## PORTFOLIO SECTORS



## TOP 5 STOCK HOLDINGS

|                                 | % of Portfolio |
|---------------------------------|----------------|
| GE Healthcare Technologies Inc. | 2.8%           |
| Permian Resources Corporation   | 2.7%           |
| Merck & Co., Inc.               | 2.5%           |
| Sanofi SA                       | 2.5%           |
| BAE Systems plc                 | 2.4%           |

## PORTFOLIO REGIONS

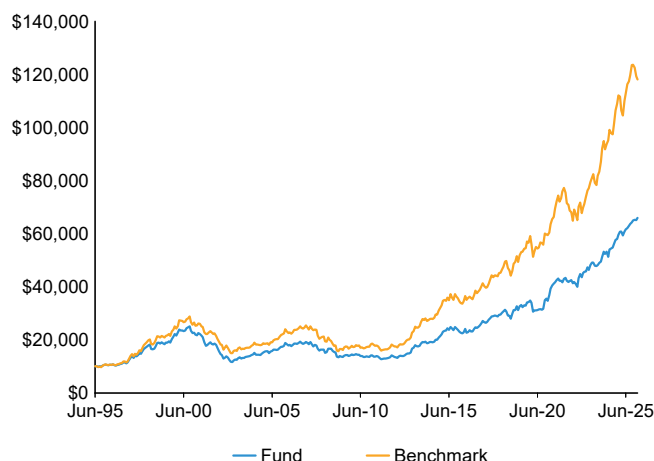


## NET PERFORMANCE - periods ending 28 February 2026

|              | Fund  | Benchmark # | Excess |
|--------------|-------|-------------|--------|
| 1 month      | 1.32  | -0.98       | +2.30  |
| 3 months     | 1.39  | -4.46       | +5.85  |
| 1 year       | 8.52  | 5.87        | +2.65  |
| 2 year p.a.  | 13.33 | 13.22       | +0.11  |
| 3 year p.a.  | 12.99 | 18.38       | -5.38  |
| 4 year p.a.  | 11.79 | 13.41       | -1.62  |
| 5 year p.a.  | 12.35 | 14.34       | -1.99  |
| 7 year p.a.  | 11.26 | 13.53       | -2.27  |
| 10 year p.a. | 11.29 | 13.31       | -2.02  |

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

The rotation into value stocks that accelerated in January continued through February, albeit with greater regional divergence. While geopolitical uncertainty remained a consistent backdrop, February introduced another wave of instability: escalating US–Iran tensions, culminating in joint US–Israeli strikes on Iran beginning February 28. Because these events unfolded after global equity markets had closed for the month, the most significant oil price reaction—Brent and West Texas Intermediate crude both briefly rising into the low \$90s at the time of this writing—occurred in early March rather than impacting February month end pricing. Still, the prospect of a prolonged conflict and potential disruptions to the Strait of Hormuz added a new geopolitical risk premium heading into March. In the U.S., growth stocks lagged meaningfully, weighed down by weaker performance among the highest multiple names. Value again outperformed growth across most major regions, with the MSCI All Country World Value Index up 3.3% versus a decline of 0.9% for its Growth counterpart. The S&P 500 declined 0.8% in February, reflecting both softness in large cap growth and a rotation toward value oriented and cyclically exposed sectors. As markets transitioned into March, investors faced a more complex macro environment: persistent questions around global growth, elevated factor dispersion, and a rapidly evolving geopolitical landscape amplified by the Iran conflict's potential impact on global energy supply routes.

## PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global Share Fund outperformed the MSCI World Index in February, returning 1.4% vs. a 1.0% decline, respectively.

Permian Resources Corp positively contributed to relative performance during the month as the shares of this Permian Basin–focused oil and gas producer responded to solid execution and a supportive commodity backdrop. The company's latest quarterly results showed better than expected earnings and cash flow, helped by higher oil price realizations and continued cost discipline, even though total production was modestly below expectations due to softer natural gas volumes. Management's 2026 outlook reinforced the quality of the franchise, with oil production guidance paired with a lower than anticipated capital budget that reflects reduced drilling and completion costs and faster well cycle times, directly supporting our view that this is a premier operator steadily improving its cost base. The stock also benefitted from rising oil prices in the run up to the Iran conflict, though these gains were not fully captured in reported monthly performance because U.S. equity markets were closed when strikes began.

Newmont Corporation positively contributed to relative performance during the month as markets rewarded its significant leverage to higher gold and copper prices. As a leading global gold miner with additional copper production, the company saw stronger realized prices flow through to revenue and cash generation as both metals rallied meaningfully over the period. This supportive commodity backdrop helped offset investor concerns around higher unit cost guidance and capital spending that accompanied its latest quarterly update. Newmont's portfolio is now more concentrated in large, long life Tier 1 assets, which positions it to translate periods of elevated metal prices into improved margins and free cash flow over time. Management also reiterated a focus on disciplined capital returns, using the stronger pricing environment to fund dividends and growth projects without overextending the balance sheet.

LPL Financial Holdings Inc. and SLM Corporation both detracted from relative performance during the month as investor concerns about the outlook for financial companies and the long term impact of AI on their business models overshadowed otherwise solid results. At LPL, a leading independent wealth management and brokerage platform, earnings were ahead of expectations thanks to higher client cash balances, disciplined cost control, and a healthy balance sheet, but the stock traded lower as slower growth in new client assets and slightly lower yields on client cash led investors to question the durability of its revenue growth. SLM, which originates and services private student loans, also reported better than expected earnings driven by stabilizing credit trends, tighter underwriting, cost discipline, and profitable loan sales that freed up capital for additional share repurchases, yet its share price remained under pressure. Management at SLM has pushed back on the idea that AI is structurally undermining the value of a college education, highlighting research that points instead to higher interest rates and a softer economy as the main drivers of recent weakness in job markets for new graduates. For its part, LPL continues to integrate a large acquisition, maintain strong advisor and asset retention, and invest in technology to support advisors.

Baidu, Inc. detracted from relative performance during the month despite reporting results that were broadly in line with expectations. As a leading Chinese internet and AI platform, the company delivered modest overall revenue growth but much stronger profit growth, reflecting expanding margins and tighter cost control. Management began reporting results in clearer buckets—faster growing AI powered activities such as cloud infrastructure, chips, applications, and AI native marketing services versus its more mature search operations—highlighting the steady mix shift toward AI businesses that are increasingly offsetting pressure in traditional search. Longer term drivers such as rapid growth in its Apollo Go autonomous ride service, the planned listing of its chip unit, a sizable new share repurchase authorization, and the introduction of a regular dividend underpin our constructive view even as the share price has recently been weighed down by market speculation around potential tax changes and competitive dynamics in China's internet and AI sectors.

## OUTLOOK

February broadly extended January's improving breadth and factor rotation: value continued to lead and participation widened beyond mega cap technology, even as style and sector dispersion remained elevated. Monetary policy is still a modest tailwind—major European central banks left rates unchanged—while disinflation progress and stable liquidity conditions support a constructive backdrop for earnings and cash flow compounding. At the same time, we expect higher near term volatility: the war in Iran escalated at month end, with the larger move in oil unfolding after markets closed for February—a development that could add an energy “risk premium” and briefly challenge sentiment as March begins. Against this mix, our outlook remains balanced but positive: cyclical areas tied to industrial activity and energy security should continue to find support, while defensives with pricing power can help buffer drawdowns. In our view, active management is well positioned to navigate the ongoing rotation, capitalize on valuation gaps created by volatility, and manage around the concentration risks inherent in the market as leadership continues to broaden and evolve. 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.

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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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## MORE INFORMATION

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