

Perpetual Investment Funds

BARROW HANLEY GLOBAL SHARE FUND - CLASS A

April 2025

FUND FACTS

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

FUND BENEFITS

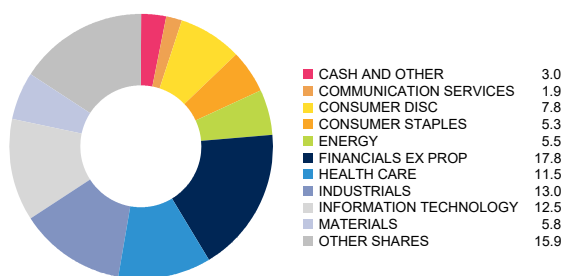
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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: August 2014
Size of Portfolio: \$1,091.62 million as at 31 Mar 2025
APIR: PER0733AU
Management Fee: 0.99%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Seven years or longer

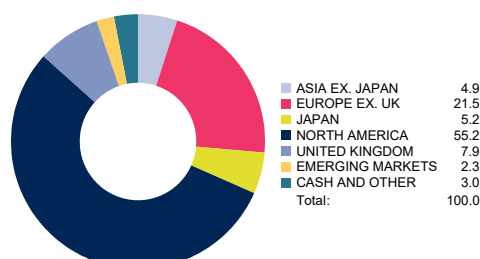
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Sanofi SA	3.4%
Bank of Nova Scotia	2.9%
Merck & Co., Inc.	2.8%
BAE Systems plc	2.4%
National Grid PLC	2.3%

PORTFOLIO REGIONS



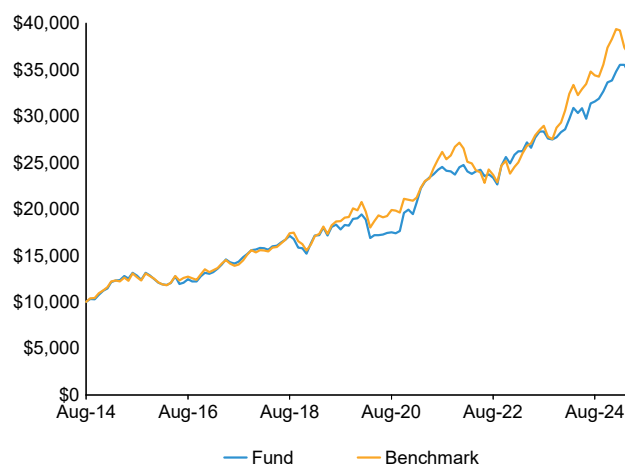
NET PERFORMANCE - periods ending 30 April 2025

Class A has been operating since August 2014. In September 2020, Barrow Hanley, Mewhinney & Strauss, LLC commenced as Investment Manager of the Fund.

	Fund	Benchmark	Excess
1 month	-2.44	-1.74	-0.69
3 months	-0.42	-6.70	+6.28
1 year	14.19	13.82	+0.37
2 year p.a.	12.95	17.10	-4.15
3 year p.a.	12.97	15.02	-2.04
4 year p.a.	10.83	12.39	-1.56
5 year p.a.	15.04	14.47	+0.57
7 year p.a.	11.69	12.75	-1.06
10 year p.a.	10.89	11.65	-0.77
Since incep. p.a.	12.33	12.93	-0.61

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

April proved no different than the first quarter as investors experienced another month full of news that started off with “Liberation Day” jolting global equity markets on April 2nd. The rapid news flow regarding U.S. tariffs following the announcement roiled markets, leading to pandemic like selloffs in equity markets around the world. In spite of the initial selloffs, global equities ended in positive territory. However, it did reverse the trend of the first quarter as growth outperformed value, especially in the U.S. Conversely, a trend that remained from earlier in the year was developed market countries and emerging markets outperforming U.S. equities. President Trump and his administration continue in disrupting the status quo, causing market volatility to spike as policy uncertainty increases. It is not surprising that in this environment, the largest country by weight, the U.S., is lagging the rest of the world. Given the large weight of the U.S. in the indices, the MSCI World and MSCI All Country World indices were both up 0.9%. Unlike last quarter, value lagged growth in the month as the MSCI World Value Index underperformed its growth counterpart by over 450 basis points (bps) in U.S. dollar terms for the month. However, outperformance for the year remains as the MSCI World Value Index is still ahead of the MSCI World Growth Index by over 800 bps year-to-date.

PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global Value Equity strategy underperformed the MSCI World Index in April, a small giveback of the gains from March, while meaningfully outpacing the Value Index. Overweight positioning in the Energy sector detracted from relative performance, while an overweight to Utilities boosted relative performance. Regionally, allocation impacts were positive due to an overallocation to continental Europe and an underweight to the U.S. Stock selection within the U.S. was negative, while stock selection in the UK positively contributed to relative returns.

Rheinmetall AG & BAE Systems PLC positively contributed to relative performance during April, continuing an outperformance trend for European defense companies. The stocks have been strong following the U.S. presidential election given that leaders across Europe are calling for increased spending and reduced barriers to production and trade to create more self-sufficient defense environments. The diplomatic incident that occurred at the White House during Ukrainian President Zelensky’s visit should also benefit Rheinmetall and other defense companies given European leaders’ promises to increase defense spending. Both companies continue to deliver results as the world adjusts to changing assumptions from week to week.

VINCI SA positively contributed to relative returns in April, primarily driven by its trading statement. The release and guidance showed continued solid performance with group revenue of €16.1bn, up 4% year-on-year, driven by an 8% increase in concessions. Despite a 11% drop in order intake, the order book reached a record high of €72bn, up 8% year-on-year, and 2025 guidance for revenue and net income growth was confirmed.

Hess Corporation and Halliburton Company both detracted from relative returns in April. The companies were hurt by falling oil prices due to macroeconomic uncertainty driven by tariff news. The price of oil fell 21% during the month with Brent crude falling from \$77 to \$61 per barrel. In spite of the concerns, Haliburton did report quarterly results during the month in line with expectations. Hess continues to wait for its arbitration process to play out regarding its Guyana asset stake in order to complete a merger with Chevron later in the year.

Avantor Inc. reported quarterly results, and that CEO Michael Stubblefield is stepping down, which is a positive. While Q1 results showed slight revenue and margin misses, EPS was in-line and guidance was reiterated despite lower organic growth. NIH funding uncertainties impacted the Lab business, and increased competitive intensity reduced volumes with some customers. The bioprocessing recovery continues with strong orders, though growth was less robust than expected due to temporary headwinds. Management increased targeted cost cuts to \$400M by year-end 2027, and the board is expediting the search for a new CEO.

OUTLOOK

The persistent political changes across the globe continue to drive markets, with tariffs now topping the list. However, the long-term impacts are far from certain, as ideology will ultimately clash with political reality. The pace of change in equity markets mixed with high volatility from tariffs is a unique situation relative to previous market selloffs. In this case, all of the negative news could change overnight if President Trump changes his mind on the direction of tariffs, which is what happened when he announced a 90 day pause. While that currently appears unlikely for China, the distribution of outcomes is significantly wider than initially expected. Markets continue to expect rate cuts going forward (except in the U.S. near-term), but the pace and magnitude remain a question, especially given the political context. While the market expected more cuts, the interplay between economic strength and the labour market led the Fed to pause rate cuts. A few areas to watch in the U.S. going forward are policy initiatives, tariffs, jobs, ambitions to project power abroad, and whether the labour market, trade policy, or economy take centre stage as the Fed idles.

¹ The Perpetual Global Share Fund- Class A has been operating since August 2014. Barrow Hanley, Mewhinney & Strauss, LLC commenced as Investment Manager of the Fund on 9 September 2020. Prior to this, the Investment Manager was Perpetual Investment Management Limited. The return shown for Class A in the Total Return table & the Growth of \$10,000 chart has been calculated using the performance of the A Class less the Management Fee and any historical Performance Fees, effective 1 October 2020 the performance fee of the Fund was removed. This publication has been prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL No 234426. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The publication has been prepared and issued by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535 AFSL No 234426, as promoter for the Perpetual WealthFocus Superannuation Fund. The information contained in this document is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The information contained in this document is in addition to and does not form part of the product disclosure statement (PDS) for the Perpetual WealthFocus Superannuation Fund. The PDS for the Perpetual WealthFocus Superannuation Fund ABN 41 772 007 500, issued by Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757, AFSL 229757, RSE L0001458, should be considered before deciding whether to acquire or hold units. The PDS and Target Market Determination can be obtained by calling 1800 011 022 or visiting www.perpetual.com.au. Neither PIML, ETSL nor any of their related parties guarantee the performance of any fund or the return of an investor's capital. Total returns shown for the Perpetual WealthFocus Superannuation Fund have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance.

MORE INFORMATION

Adviser Services 1800 062 725
Investor Services 1800 022 033
Email investments@perpetual.com.au
www.perpetual.com.au

