

PERPETUAL BARROW HANLEY GLOBAL SHARE

July 2026

FUND FACTS

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

FUND BENEFITS

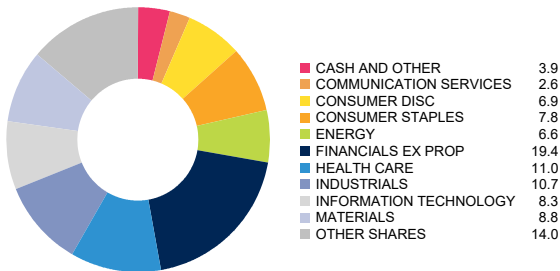
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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: May 2002
Size of Portfolio: \$8.24 million as at 30 Jun 2026
APIR: PER0130AU
Management Fee: 0.99%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Seven years or longer

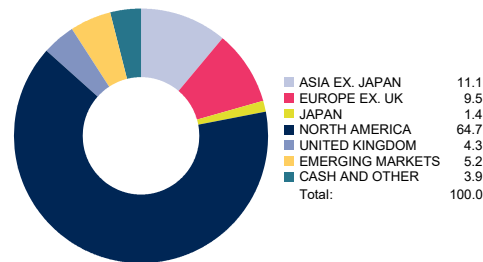
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
GE Healthcare Technologies Inc.	3.2%
Hewlett Packard Enterprise Co.	3.0%
Chevron Corporation	2.4%
Prudential plc	2.4%
American Tower Corporation	2.3%

PORTFOLIO REGIONS

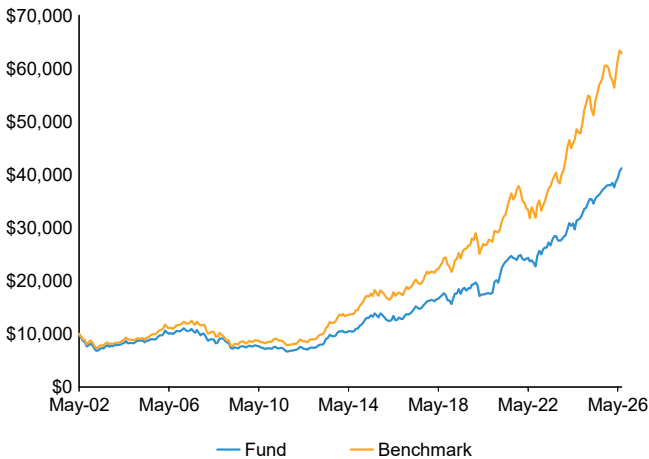


NET PERFORMANCE - periods ending 31 July 2026

	Fund	Benchmark #	Excess
1 month	1.47	-0.85	+2.33
3 months	6.79	6.80	-0.01
1 year	13.87	10.38	+3.49
2 year p.a.	14.71	13.82	+0.90
3 year p.a.	13.25	16.52	-3.27
4 year p.a.	14.66	16.77	-2.10
5 year p.a.	11.08	12.21	-1.13
7 year p.a.	11.98	13.43	-1.45
10 year p.a.	12.52	13.62	-1.11

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

July was another selective month for global equities, as roughly flat headline index returns masked a significant rotation beneath the surface. The dominant story was the unwind of a long-crowded artificial intelligence and momentum trade - centered on semiconductors and memory - even as value-oriented areas, energy, and financials rallied. Outside the US market, developed markets outperformed. Emerging markets were the clear laggard, as the sell-off in Asian technology and semiconductor supply-chain names - most acutely in South Korea and Taiwan - overwhelmed the sharp rebound in China. The month's central message was that a long-crowded AI and momentum trade finally cracked: forced deleveraging in semiconductors and memory drove double-digit declines in those industries, yet the broader market held up as investors rotated into cheaper, value-oriented, and rate-sensitive areas rather than exiting equities.

PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global Share Fund outperformed the MSCI World Index in July.

Equinor ASA positively contributed to relative performance during the month as geopolitical tensions in the Middle East lifted oil and European natural gas prices, benefiting the company's significant commodity exposure. As Norway's largest integrated energy producer and a key supplier of natural gas to Europe, Equinor is particularly leveraged to movements in regional energy markets. The company also reported strong second quarter results, including 3% production growth and revenue that exceeded consensus expectations by 8%. Management highlighted continued tightness in the European gas market, with storage levels remaining below normal and the company maintaining substantial exposure to spot gas prices. Equinor's low-cost production base and strong cash flow generation further reinforced investor confidence during the period.

Chevron Corporation positively contributed to relative performance during the month as higher oil prices resulting from Middle East conflict supported energy shares and reinforced earnings expectations across the sector. As one of the world's largest integrated energy companies, Chevron benefits from stronger commodity prices through its upstream production business while also participating in refining and downstream operations. The company reported significantly better-than-expected second quarter results, generating adjusted earnings of \$12.1 billion, or \$6.06 per share, ahead of consensus estimates of \$5.48 per share. Results reflected higher realized prices, stronger refining margins, record U. S. production, and record downstream volumes, highlighting the breadth of the company's asset portfolio. Chevron also generated \$22.6 billion of operating cash flow during the quarter while maintaining robust shareholder returns through dividends and share repurchases, underscoring its financial strength and disciplined capital allocation.

Nokia Oyj detracted from relative performance during the month as the shares were swept up in a broader selloff across artificial intelligence infrastructure and hardware-related companies despite strong underlying fundamentals. The company, which provides networking, optical transport, and telecommunications infrastructure equipment, reported better-than-expected second quarter results with adjusted operating profit of €434 million, 17% above consensus expectations. Revenue increased 9% year over year to €4.8 billion, while demand from artificial intelligence and cloud customers remained particularly robust. Optical Networks revenue grew 20% year over year, and AI and Cloud order intake surged to €2.8 billion during the quarter, nearly three times the prior quarter level. While management highlighted supply constraints rather than demand weakness and maintained a constructive outlook for artificial intelligence-related infrastructure spending, market participants rotated away from many AI-linked beneficiaries during the period, pressuring the stock despite strong execution.

NXP Semiconductors N.V. detracted from relative performance during the month as the shares were caught up in the broader selloff across semiconductor and artificial intelligence-related hardware companies despite reporting strong operating results. The company, which provides semiconductor solutions for automotive, industrial, communications, and Internet of Things applications, delivered record quarterly revenue of \$3.5 billion, up 19% year over year, while earnings per share exceeded both guidance and consensus expectations. Growth was broad-based across all end markets and regions, reflecting increasing demand for software-defined vehicles, edge computing, connectivity, and artificial intelligence-enabled applications. Automotive, which represents approximately 55% of revenue, continued to benefit from rising semiconductor content per vehicle, while communications infrastructure growth accelerated alongside data center networking demand. Management also issued third quarter guidance above expectations and noted that demand indicators remained healthy, with rising backlog and book-to-bill ratios above one, although the stock declined amid a broader derating across semiconductor equities.

OUTLOOK

July was a reminder that beneath flat headline returns, markets can shift leadership abruptly. The long-crowded AI and momentum trade cracked under the weight of elevated valuations and forced deleveraging, yet the broader market proved resilient as investors rotated into value, energy, and financials rather than exiting equities. Renewed Middle East tensions and higher oil prices reintroduced an inflation and policy risk that had faded only weeks earlier, even as strong earnings and resilient economic data supported the underlying tone.

Looking ahead, there are several key variables for the remainder of the year: the durability of corporate earnings, the trajectory of inflation and interest rates, and the sustainability of the AI-driven investment cycle. The month's violent rotation highlights how quickly concentrated leadership can reverse when expectations are elevated, reinforcing the importance of valuation discipline and careful security selection. At the same time, resilient economic activity and strong corporate profitability continue to provide support for risk assets, even as higher energy prices and a higher-for-longer rate backdrop introduce fresh crosscurrents.

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 15/08/2011 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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