

PERPETUAL BARROW HANLEY GLOBAL SHARE

August 2026

FUND FACTS

Investment objective: Aims to provide investors with long-term capital growth through investment in quality global shares and outperform the MSCI World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods.

FUND BENEFITS

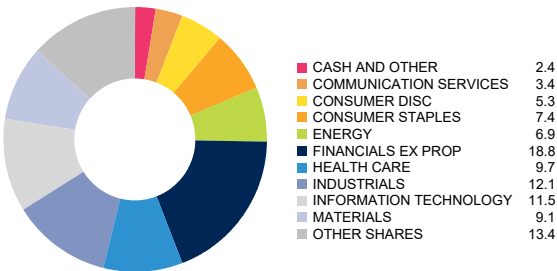
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley’s experienced investment team and disciplined investment process.

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: \$60.80 million as at 30 Jun 2026
APIR: PER0024AU
Management Fee: 0.99%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Seven years or longer

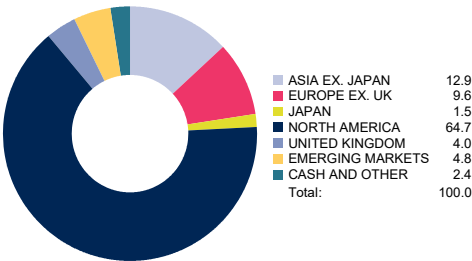
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
GE Healthcare Technologies Inc.	3.3%
Hewlett Packard Enterprise Co.	3.1%
Chevron Corporation	2.5%
Freeport-McMoRan, Inc.	2.4%
CACI International Inc	2.3%

PORTFOLIO REGIONS

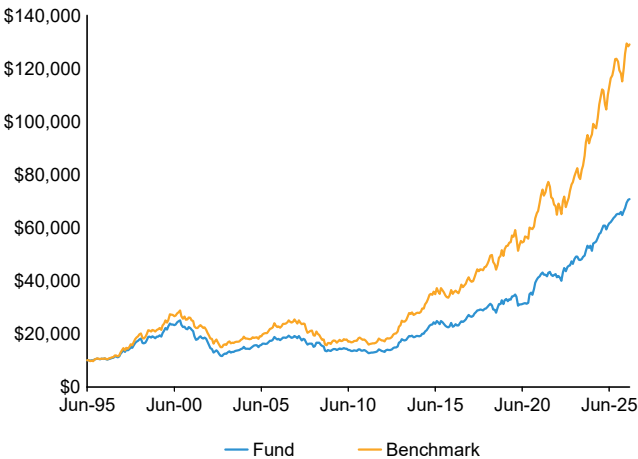


NET PERFORMANCE - periods ending 31 August 2026

	Fund	Benchmark #	Excess
1 month	0.34	0.53	-0.19
3 months	5.05	2.77	+2.28
1 year	12.33	9.93	+2.39
2 year p.a.	14.03	14.82	-0.79
3 year p.a.	12.90	16.12	-3.22
4 year p.a.	14.56	17.65	-3.10
5 year p.a.	10.44	11.65	-1.21
7 year p.a.	11.87	13.48	-1.61
10 year p.a.	11.61	13.55	-1.94

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

Global equities recovered in August, but the month is better understood as a negotiation between two forces: an economy strong enough to keep central banks tightening, and a bond market increasingly reluctant to absorb the supply required to finance it. Gains were broad rather than narrow, with advancers outnumbering decliners in the S&P 500 and the equal-weighted index nearly matching the cap-weighted, a meaningful change from the concentrated advances of recent years. July's semiconductor unwind did not resume, but neither did the market simply re-embrace it. Nvidia's guidance for 70% revenue growth in fiscal 2028 reaffirmed that near-term demand remains intact, and software was the month's standout as improving results eased fears of AI disintermediation. Yet the debate shifted from demand to financing and physical constraints: circular financing arrangements, roughly \$2.25 trillion of headline capital commitments drawing in private-equity partners, heavy debt issuance, and mounting local opposition to data centers in Texas and Pennsylvania. The macro story was fiscal as much as monetary. The underlying arithmetic is difficult: U. S. interest expense now exceeds spending on both defense and Medicare, and maturing debt is being refinanced well above its existing coupon, creating a self-reinforcing loop between rates, deficits and term premium.

PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global Value Equity strategy performed in line with the MSCI World Index in August.

Newmont Corporation and Freeport-McMoRan Inc. positively contributed to relative performance during the month, reflecting strong gains across the materials sector as precious metals prices, particularly gold, moved sharply higher. The move was less a commodity story than a monetary one, as heavy sovereign issuance, rising long-dated yields, and mounting deficit concerns pushed capital toward hard assets and away from paper claims on governments. Against that backdrop, gold and silver rallied and mining equities re-rated alongside them. Newmont advanced as the rally in gold improved the outlook for cash flows and earnings across its mining portfolio. Freeport-McMoRan also benefited from the strength in precious metals markets and renewed investor interest in mining equities, aided by a softer dollar that supports dollar-denominated commodity pricing. Shares of both companies outperformed as investors sought exposure to hard assets amid favorable commodity price trends. While company-specific factors remained relevant, the primary driver of performance was the broad-based appreciation in gold prices and the positive read-through for mining profitability, consistent with materials leading global sector returns for the month.

CACI International Inc. positively contributed to relative performance during the month as strong execution, accelerating organic growth, and an improving mix of higher-margin technology work reinforced its earnings outlook. Management's fiscal 2027 guidance exceeded expectations, reflecting continued demand for software-defined hardware, advanced communications, space systems, and technology designed to detect and counter unmanned aircraft. CACI also secured a significant counter-drone award during the quarter, highlighting its ability to compete successfully with established defense contractors and emerging technology companies in a rapidly expanding market. Although quarterly contract awards were light amid government procurement delays, funded backlog increased meaningfully, while the company's sizable pipeline and shift toward higher-margin technology programs provide a constructive foundation for future growth.

Aptiv PLC detracted from relative performance during the month as investors reacted negatively to reduced earnings expectations and continued weakness in key automotive end markets, particularly China. The company reported low-single digit growth in the second-quarter for both revenue and EBITDA, but these but these results were overshadowed by a reduction in full-year guidance. The primary challenge remains a sharp slowdown in the Chinese automotive market, where domestic vehicle sales declined roughly 20% during the first half of the year following the reduction of electric vehicle subsidies, creating pressure across both Chinese and European automotive manufacturers. Although Aptiv continues to outperform underlying vehicle production in several regions and benefits from growing businesses in connectors and software, concerns around launch delays, softer industry demand, and the pace of future growth weighed on the shares.

Regal Rexnord Corporation detracted from relative performance during the month as investors focused on softer-than-expected second-half guidance despite evidence of improving demand trends across parts of the business. The company reported adjusted earnings per share above expectations, but underlying operating guidance was viewed as weaker after accounting for tariff-related benefits. Management maintained its full-year earnings outlook, though the forecast was aided by previously unrecognized tariff refunds, leading some investors to interpret the core outlook as a modest reduction. While organic revenue growth remained subdued at 3.3%, orders increased 8.8%, including particularly strong demand within Automation & Motion Control, suggesting industrial activity may be improving even if the recovery has not yet fully translated into revenue. The stock declined as concerns over near-term margins and pricing dynamics overshadowed encouraging order trends and the company's exposure to longer-term growth areas such as automation, robotics, and data center infrastructure.

OUTLOOK

August was a reminder that the market's central debate is shifting from whether AI demand is real to who ultimately earns a return on the capital being deployed. Equities recovered from July's momentum unwind, and gains were unusually broad, with advancers outnumbering decliners and the equal-weighted index nearly matching the cap-weighted. Yet the recovery was selective rather than indiscriminate. Software led as fears of AI disintermediation eased, while investors grew more cautious on the financing structures, debt issuance, and physical constraints underpinning the buildout. Meanwhile, the macro story turned increasingly fiscal, as heavy sovereign issuance pushed long-dated yields higher across developed markets and drove capital toward hard assets.

Looking ahead, there are several key variables for the remainder of the year: the durability of corporate earnings, the interaction between deficits, term premium, and central bank credibility, and the extent to which AI capital spending translates into returns rather than simply commitments. The month's split between AI consumers and AI beneficiaries highlights how quickly the market can begin distinguishing among names that had previously traded as a single theme, reinforcing the importance of valuation discipline and careful security selection. At the same time, resilient corporate profitability continues to provide support for risk assets, even as a higher-for-longer rate backdrop and rising interest expense 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 15/8/2011 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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