

PERPETUAL BARROW HANLEY GLOBAL SHARE

August 2025

FUND FACTS

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

FUND BENEFITS

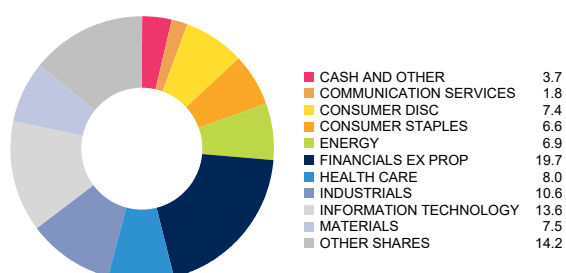
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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: May 2002
Size of Portfolio: \$7.17 million as at 30 Jun 2025
APIR: PER0130AU
Management Fee: 0.99%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Seven years or longer

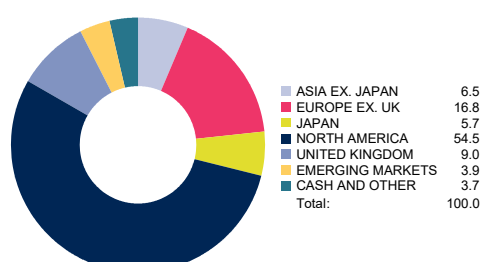
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Bank of Nova Scotia	3.3%
Sanofi SA	2.8%
Standard Chartered PLC	2.7%
Newmont Corporation	2.7%
Carnival Corporation	2.5%

PORTFOLIO REGIONS

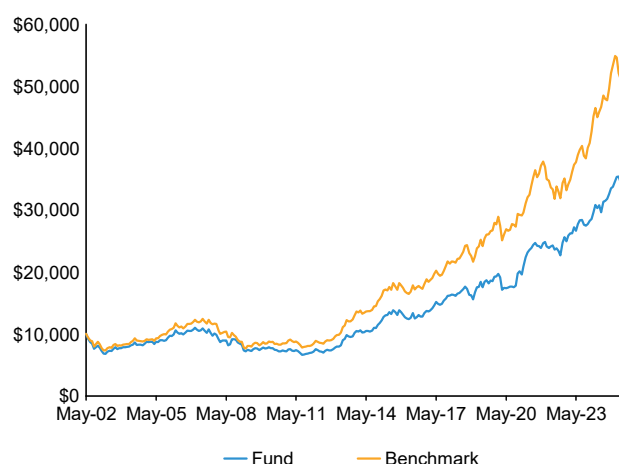


NET PERFORMANCE - periods ending 31 August 2025

	Fund	Benchmark #	Excess
1 month	1.38	0.94	+0.45
3 months	3.46	6.60	-3.14
1 year	16.49	19.92	-3.43
2 year p.a.	13.69	19.35	-5.65
3 year p.a.	16.13	20.35	-4.22
4 year p.a.	10.42	12.08	-1.66
5 year p.a.	15.75	15.69	+0.07
7 year p.a.	11.04	13.14	-2.10
10 year p.a.	10.51	12.55	-2.04

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 month of August extended familiar themes of persistent policy uncertainty, geopolitical tensions, and rapid economic data shifts. Despite these headwinds, global equity markets continued their upward trajectory, with the MSCI World Index rising 0.94 %, a notable shift from recent months, value decisively outperformed growth, driven by strength in Europe and Japan. The MSCI World Value Index surged 3.59% versus 1.73% for growth—a 186 basis point spread that expanded year-to-date value outperformance to 218 basis points. The S & P 500 underperformed other developed markets but still posted a solid 2.03% gain. North American markets demonstrated resilience amid persistent tariff uncertainty, though a weak jobs report showing only 22,000 additions versus 75,000 expected marked a pivotal moment for monetary policy. Fed Chair Powell's dovish pivot at Jackson Hole prompted markets to assign nearly 100% probability to a September rate cut, with growing speculation of a 50 basis point move. The "One Big Beautiful Bill's" benefits remain nascent, though its tax cuts and enhanced CAPEX deductions should support growth into year-end. Trade tensions persisted, notably with punitive 50% tariffs on India following continued Russian oil purchases. Emerging markets delivered mixed performance, with Latin American strength—Brasil (+10.3%), Chile (+11.2%), Colombia (+12%)—offset by Asian weakness. China rebounded strongly (+4.9%) on stimulus measures and consumption recovery, while Taiwan (-0.9%), Korea (-1.9%), and India (-3.1%) declined. European markets outperformed expectations, with continental Europe (+3.4%) and the UK (+3.7%) advancing despite fragile fundamentals. August's value outperformance delivered broader market participation, with eight of eleven MSCI World sectors beating the index. Materials led gains, while Information Technology and Industrials lagged the rotation away from growth leadership.

PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global Value strategy outperformed the MSCI World Index in August as value outperformed growth. The primary driver of outperformance was stock selection, although sector allocation was also slightly positive. An overweight to the Materials sector, the best performing sector during the month, and an underweight to Information Technology, explains a portion of the relative outperformance.

Newmont Corporation positively contributed to relative performance during the month following a strong rebound in its second-quarter results. The gold miner benefitted from record-high gold prices and delivered better-than-expected earnings, supported by higher production volumes and strong free cash flow. Operational efficiency and disciplined capital spending helped the company beat expectations on both output and cost control. Newmont also returned significant capital to shareholders, including a sizable buyback and dividend payout, while announcing a new \$3B repurchase program. With improving fundamentals, low net debt, and favorable commodity price trends, the company appears well-positioned to deliver strong results in the second half of the year.

The Bank of Nova Scotia positively contributed to relative performance during the month following a strong set of earnings results that exceeded expectations across multiple metrics. As one of Canada's largest diversified financial institutions, the company benefitted from higher net interest income and fee generation, while also managing to reduce both credit costs and operating expenses. The bank's capital position improved, reflecting prudent balance sheet management and a more disciplined approach to risk. Since CEO Scott Thomson introduced a refreshed strategic direction in late 2023, execution has been solid, though prior quarters were weighed down by elevated credit costs, partly tied to U. S. tariff-related exposures. With credit costs now trending lower and net interest margins continuing to expand, the outlook for earnings revisions has become more constructive, potentially helping the bank close its valuation gap versus peers.

Fidelity National Information Services, Inc. detracted from relative performance during the month following a sharp post-earnings call sell-off. The company, which provides financial technology solutions to banks and capital markets firms, reported results that were broadly in line with expectations, including modest beats on revenue and EBITDA. However, investor concerns centered on weaker-than-expected margins and a third-quarter guidance that pushes out fundamental improvement to the fourth-quarter, raising doubts about execution. Management attributed margin softness to foreign exchange impacts and reiterated confidence in pricing discipline, pushing back on competitor claims of aggressive discounting. While full-year guidance was raised slightly, some of the upside was driven by a small acquisition and timing shifts, rather than core business strength.

NICE Ltd. detracted from relative performance during the month as investors reacted to a mixed set of results and guidance. The company, which provides cloud-based customer engagement and analytics software, reported solid top-line and operating income growth, but the quality of revenue was questioned due to lumpiness in product sales. Margins compressed slightly year-over-year, driven by ongoing investment in cloud and AI capabilities, which also weighed on gross margin. While EPS beat consensus and cloud metrics like net retention and AI-related annual recurring revenue (ARR) showed strength, the underperformance of the LiveVox acquisition and a light Q3 revenue outlook raised concerns. Management reiterated full-year guidance and highlighted strategic moves to expand internationally, but the modest beat and reliance on lower-quality drivers like interest income and share repurchases tempered enthusiasm.

OUTLOOK

Global political developments continue to reshape market dynamics, with tariffs remaining central to investor concerns. The clash between ideology and political pragmatism intensifies as markets grapple with rapid equity movements and heightened volatility that differs markedly from previous, more gradual selloff-recovery cycles. Sentiment shifts remain swift, exemplified by President Trump's recent 90-day tariff pause and selective deadline extensions, underscoring the fluid nature of trade policy. Markets broadly anticipate further rate cuts globally, though resilient economic data initially led the Fed to maintain steady rates until recent labor market softening prompted a dovish shift. Key monitoring areas include U. S. policy initiatives, trade negotiations, employment trends, capital expenditures, and geopolitical ambitions. While recent tax and spending measures could stimulate growth, investor sentiment remains mixed amid policy uncertainty. Recent trade agreements with Japan, Korea, and the EU provide some clarity through country-specific, comprehensive deals, yet these validate higher baseline tariffs than previously expected, adding inflationary pressure and complicating growth forecasts. Outstanding negotiations with China and India maintain significant uncertainty. Until greater policy clarity emerges, we expect markets to remain in elevated uncertainty driven by shifting landscapes. However, macro-driven volatility creates opportunities to identify quality companies with solid fundamentals trading at dislocated valuations. Our investment process focuses on finding securities whose price movements reflect temporary concerns rather than fundamental impairment. We believe our current portfolio is well-positioned to deliver strong results, and we remain prepared to capitalise on opportunities these tumultuous periods present.

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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Investor Services 1800 022 033

Email PerpetualUTqueries@cm.mpm.mufig.com

www.perpetual.com.au

