

Perpetual Investment Funds

BARROW HANLEY GLOBAL SHARE FUND - CLASS A

September 2025

FUND FACTS

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

FUND BENEFITS

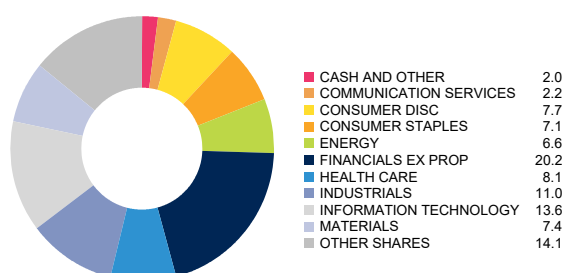
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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: \$1,158.86 million as at 30 Jun 2025
APIR: PER0733AU
Management Fee: 0.99%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Seven years or longer

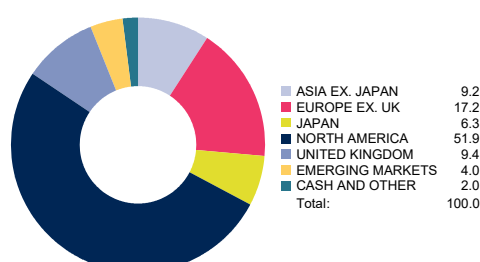
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Bank of Nova Scotia	3.3%
Standard Chartered PLC	2.8%
Sanofi SA	2.6%
BAE Systems plc	2.5%
Carnival Corporation	2.2%

PORTFOLIO REGIONS



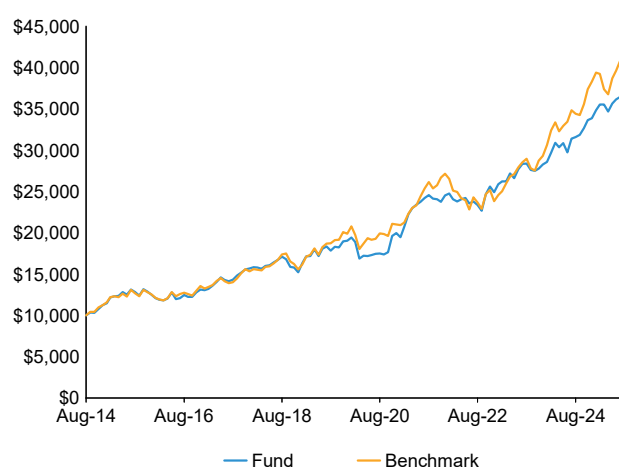
NET PERFORMANCE - periods ending 30 September 2025

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	1.26	1.93	-0.67
3 months	3.57	6.07	-2.50
1 year	17.46	22.73	-5.27
2 year p.a.	16.46	22.96	-6.50
3 year p.a.	18.25	22.47	-4.22
4 year p.a.	11.62	13.48	-1.86
5 year p.a.	16.59	16.22	+0.37
7 year p.a.	12.16	13.36	-1.21
10 year p.a.	11.69	13.08	-1.39
Since incep. p.a.	12.61	13.79	-1.18

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

Looking back, the third quarter extended the remarkable rebound that began in April. Equity markets powered to fresh all-time highs despite a backdrop that was anything but calm. In the U.S., returns were meaningfully positive—the S&P 500 advanced 8.1%, the Nasdaq surged 11.4%, and the Russell 2000 jumped 12.4%, marking its best quarter since 2023. Non-U.S. developed markets continued their positive ascent for the year but lagged the U.S. with the MSCI World ex-U.S. Index up 5.3%. Conversely, emerging markets was the strongest region, with the MSCI Emerging Markets Index up 10.6%, hitting new highs for the gauge of developing markets in what has been a strong year thus far.

As we have seen in past quarters, as markets focus more on growth and artificial intelligence themes, the market tends to narrow. We saw this again this quarter not only on a sector basis, as noted further below, but also from an overall market basis. In the quarter the MSCI World Index returned 7.3% while the MSCI World Equal Weighted Index returned 4.5%. Looking at a key theme that drove the market, AI/Big Data, the Indxx Artificial Intelligence and Big Data Index was up 13.2% in the quarter, driving nearly half of its year-to-date return of 28.5%. With large index weightings in stocks such as Alibaba Group Holding Limited (+63%), Tesla, Inc. (+40%), Alphabet Inc. (+37%), and Tencent Holdings Ltd. (+33%), the outperformance does not come as too much of a surprise but the magnitude of the returns in one quarter for these securities is very meaningful and does plant in investors' minds the seed of "bubble" territory for the theme as a whole.

PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global Value Equity strategy underperformed the MSCI World Index in the September quarter with the fund producing a 3.57% return while the Market rose 6.07% as growth outperformed value.

Newmont Corporation positively contributed to relative performance during the quarter, benefiting from a rebound in operational execution and favorable commodity pricing. The company, which is one of the world's largest gold producers, delivered second-quarter results that exceeded expectations, with higher-than-anticipated production volumes and strong free cash flow. Improved cost controls and lower capital expenditures helped drive margin expansion, while shareholder returns were bolstered by a significant buyback program. The announcement of a new \$3 billion repurchase plan further signaled management's confidence in future cash generation. With gold prices expected to remain elevated and input costs trending lower, Newmont is well-positioned to sustain its momentum into the second half of the year. The company currently trades at a forward earnings multiple of 13.9x.

Alibaba Group Holding Limited outperformed during the quarter and for the year largely on its perceived leadership role in China's AI race post the DeepSeek moment. Alibaba has significantly ramped up its CapEx and commitment for AI (at least \$52B in the next three years) and plans to integrate AI into all its ecosystem and product offerings to capture a disproportionate share of the GenAI value across the value chain. June quarter results were also strong as Alibaba demonstrated improvement in its core e-commerce business while sustaining its high growth momentum in the cloud segment. Its entrance into the highly competitive food delivery space is a controversial point for investors, but the company will manage the risk and strive to create synergy and improve unit economics overtime. The narrative for Alibaba has shifted from a mature China e-commerce leader /market share donor to the AI champion of China with full stack AI offerings that can accelerate both its cloud and core e-commerce businesses.

SBA Communications Corp. Class A detracted from relative performance during the quarter as concerns mounted over its growth outlook and competitive positioning. SBA Communications, a real estate investment trust (REIT) that owns and operates wireless infrastructure such as cell towers, faced headwinds following the AT&T-EchoStar spectrum deal, which is expected to reduce near-term activity and revenue potential. The lack of a comprehensive agreement with AT&T further limits SBA's ability to benefit from network upgrades tied to newly acquired spectrum. Additionally, the company is contending with legacy revenue churn from Sprint, compounded by anticipated churn from other contracts in 2026 and 2027. Investors have also grown cautious about SBA's limited international exposure, which may hinder its ability to offset domestic softness compared to peers with more diversified portfolios.

NICE Ltd. Sponsored ADR detracted from relative performance during the quarter due to a mixed earnings report that raised concerns about the sustainability of its growth trajectory. The company, which provides cloud-based and AI-powered customer experience and compliance solutions, posted solid year-over-year growth in revenue and EPS, but the quality of the revenue caused some investor skepticism due to lumpy product sales and margin compression. Operating and gross margins declined slightly, impacted by increased investment in cloud and AI capabilities. However, cloud revenue and AI-related annual recurring revenue (ARR) showed strong growth. The company reiterated its full-year outlook, but the third-quarter guidance came in light, with revenue expectations below consensus due to timing issues in product renewals which contributed to some of the weakness during the quarter.

OUTLOOK

Global political developments continue to shape market dynamics, with tariffs remaining a central theme. While the long-term implications of these policies remain unclear, it appears the tariffs have impacted the U.S. economy less than some of the more dire predictions. The current market environment, marked by rapid equity movements and heightened tariff-driven volatility, differs notably from previous sell-offs and subsequent rallies that took longer to develop. Importantly, sentiment can shift quickly, as is seemingly demonstrated the month-to-month oscillation in leadership. Markets broadly anticipate further rate cuts globally. The expectations for easing come against a historically resilient U.S. mixed with weakening labour data (which is now paused due to the government shutdown). Key areas to monitor include U.S. policy initiatives, trade negotiations, employment trends, capital expenditures, and the administration's geopolitical ambitions. While recent tax and spending measures could stimulate growth, investor sentiment remains bullish while simultaneously pondering how long this can continue. Until greater clarity emerges on these fronts, we expect markets to remain in a state of elevated uncertainty, driven by shifting policy landscapes and geopolitical developments.

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.

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Investor Services 1800 022 033

Email PerpetualUTqueries@cm.mpm.mufig.com

www.perpetual.com.au

