Perpetual Investment Funds

BARROW HANLEY GLOBAL SHARE FUND - CLASS A

October 2025

FUND FACTS

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

FUND BENEFITS

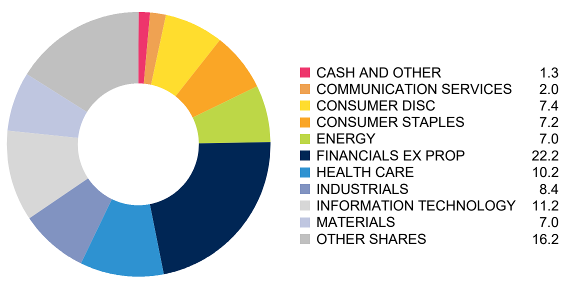
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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:	$1,182.42 million as at 30 Sep 2025
APIR:	PER0733AU
Management Fee:	0.99%*
Investment style:	Active, fundamental, bottom-up, value
Suggested minimum investment period:	Seven years or longer

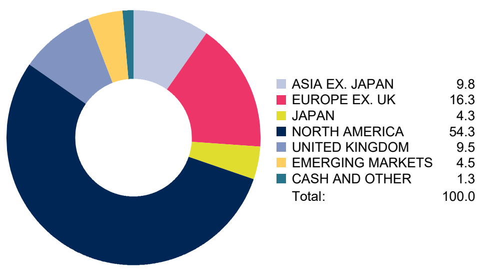
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Bank of Nova Scotia	3.4%
Standard Chartered PLC	2.9%
Sanofi SA	2.8%
Entergy Corporation	2.2%
BAE Systems plc	2.2%

PORTFOLIO REGIONS



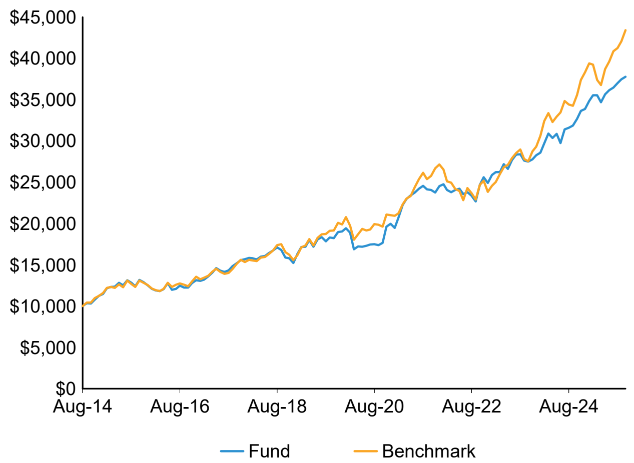
NET PERFORMANCE - periods ending 31 October 2025

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	0.84	3.26	-2.42
3 months	3.56	6.25	-2.69
1 year	15.53	22.08	-6.55
2 year p.a.	17.17	25.60	-8.43
3 year p.a.	15.22	20.74	-5.52
4 year p.a.	11.94	13.94	-2.00
5 year p.a.	16.45	17.22	-0.77
7 year p.a.	13.18	14.79	-1.61
10 year p.a.	11.13	12.76	-1.63
Since incep. p.a.	12.60	14.01	-1.41

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

During month of October, persistent themes driving market uncertainty such as policy ambiguity, geopolitical and trade tensions, and rapid shifts in economic data continued - with the added wrinkle of a long U. S. government shutdown. Despite these headwinds, global equity markets continued to push higher. The MSCI World Index rose 2.0% in October marking another month of positive returns. The S &P 500 outperformed developed markets other than Japan, as it was up 2.3%, supported by strength in growth-oriented sectors and reinforcing that the longer-term growth rally in the U. S. remains intact. The opposite is true in other developed markets, in which value is leading growth. Driven by the U. S., growth outperformed value, with the MSCI World Growth Index up 4.2% versus a decline of -0.5% for the MSCI World Value Index. On the year, the MSCI World Growth Index is outperforming its Value counterpart to the tune of 650 basis points. After a large relative decline in the first half of the year, the U. S. dollar (USD) has been range bound in total over the past couple of months, although it did recoup some losses in October against some currencies.

PORTFOLIO COMMENTARY

For the month ended October 31, 2025, the Barrow Hanley Global Share Fund reported a return of 0.84% net of fees versus the benchmark, MSCI World Index, which reported a return of 3.26%.

Sanofi positively contributed to relative performance during the month, supported by strong execution across its pharmaceutical and vaccine divisions. The company, a global pharmaceutical leader with specialties in immunology, oncology, rare diseases, and vaccines, maintained its full-year earnings guidance and demonstrated margin resilience. Notably, growth in Dupixent and Beyfortus helped offset weaker performance in other areas, with Dupixent continuing to expand across multiple indications. Management emphasized profitable growth for FY 26, driven by volume gains, product mix improvements, and industrial restructuring.

LPL Financial Holdings Inc. positively contributed to relative performance during the month due to strong earnings and improved business fundamentals. The company, which provides investment and wealth management services to independent financial advisors, reported adjusted earnings per share that significantly exceeded expectations, driven by higher cash sweep fees and lower expenses. A key concern regarding advisor attrition at Commonwealth was alleviated, with 80% of assets already signed and a reaffirmed goal of 90 %, reducing fears of mass migration to competitors. Net new assets and cash balances both grew in September, outpacing peers and supporting future growth.

BAE Systems plc detracted from relative performance during the month, despite securing notable new contracts and expanding their strategic footprint across Europe. BAE announced a £5.4B deal with Turkey for 20 new Eurofighters, which will be assembled in the UK, alongside a separate purchase of 24 second-hand jets from Qatar and Oman. While this order boosts BAE's Air division and restores momentum to its Warton assembly line, the broader European defense sector has been under pressure due to geopolitical uncertainty, including speculation around upcoming diplomatic meetings involving Trump and Putin.

Everest Group, Ltd. detracted from relative performance during the month due to an earnings miss and renewed investor concerns over reserve adequacy. The company, which provides insurance and reinsurance solutions globally, reported earnings per share of $7.54, well below consensus expectations, driven by a $478M adverse reserve charge. This charge followed a prior $1.7B reserve addition in 4Q24, undermining management's previous assurances.

OUTLOOK

Looking ahead, the fourth quarter appears poised to extend the rally in the markets that began in April, supported by a shifting macroeconomic backdrop and the potential for broader market participation. After years of narrow leadership dominated by mega-cap technology and AI-driven names, cyclical sectors are showing signs of life, creating an interesting juxtaposition to the secular AI-fueled euphoria. While the AI boom seems durable, the significant divergence in performance over recent years suggests room for a relative catch-up trade as expensive AI-exposed companies try to grow into current valuation levels. However, the positive data remains among a smaller group of more affluent consumers, as there is some evidence that the higher and lower ends of the income spectrum are experiencing diverging outcomes. Lower rates should provide a tailwind for housing and other interest-sensitive areas, while global stimulus measures could reinforce this momentum.

[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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