

WEALTHFOCUS BARROW HANLEY GLOBAL SHARE

February 2024

FUND FACTS

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

FUND BENEFITS

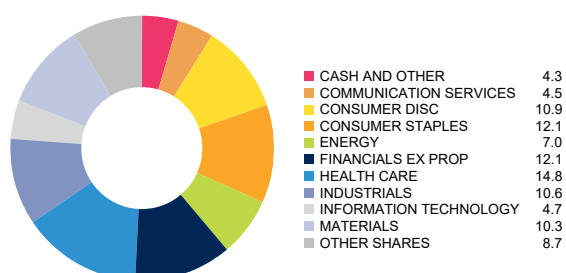
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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 1995
Size of Portfolio: \$70.82 million as at 31 Dec 2023
APIR: PER0038AU
Management Fee: 1.24%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Seven years or longer

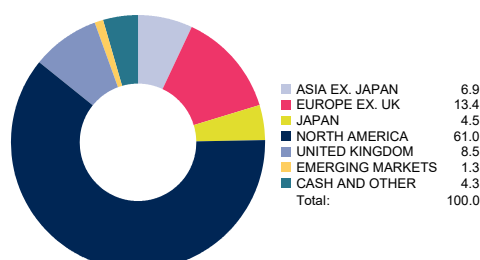
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Comcast Corporation Class A	3.4%
Merck & Co., Inc.	3.0%
Qualcomm Incorporated	2.7%
Aramark	2.7%
CRH public limited company	2.6%

PORTFOLIO REGIONS

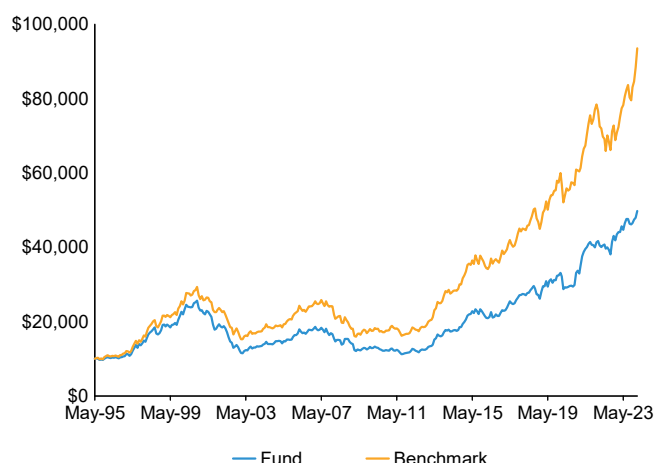


NET PERFORMANCE - periods ending 29 February 2024

	Fund	Benchmark #	Excess
1 month	3.83	5.82	-1.99
3 months	6.90	12.69	-5.79
FYTD	6.92	15.99	-9.07
1 year	12.93	29.41	-16.48
2 year p.a.	10.81	13.60	-2.78
3 year p.a.	12.39	15.10	-2.71
4 year p.a.	11.53	13.21	-1.67
5 year p.a.	11.04	13.65	-2.61
7 year p.a.	11.58	13.42	-1.84
10 year p.a.	10.80	12.62	-1.82

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 second month of 2024 marked a continuation of many themes observed over the past year. Global markets pushed higher, with the MSCI World index up 5.8. This built on the sharp reversal from December that continued through January. This continuation of strong performance in the month can be seen in the momentum factor: the stocks with the highest 12-month momentum (top quintile) are up nearly 20% year-to-date with no other quintile ahead of the MSCI World Index. Further, returns were not evenly distributed across the globe. Unlike last quarter, growth stocks generally led value stocks across markets, and sector performance remained mixed (albeit all sectors were positive during the month except Utilities). The top performing sectors in the MSCI World Index were the Consumer Discretionary, Information Technology, Industrials, and Communication Services sectors. The worst performing sectors – Utilities, Consumer Staples, Energy, and Real Estate – are more interest rate-sensitive sectors and were hurt by the continued market focus on the notion that interest rates may fall slower than previously expected.

PORTFOLIO COMMENTARY

During a month in which growth stocks led the market higher, the strategy underperformed the MSCI World Index. From a sector perspective, the underperformance was spread between stock selection and allocation impacts. Positive stock selection within the Industrials, Materials, and Consumer Staples sectors positively contributed to relative performance. Challenging stock selection in the Communication Services, Consumer Discretionary, and Energy sectors detracted from relative performance. The relative negative impacts from allocation were mostly due to the growth/value dispersion mentioned earlier in this commentary as the portfolio was hurt by the underweight to the Information Technology sector while being overweight the Utilities, Materials, and Consumer Staples sectors. Regionally, the majority of the underperformance was driven by stock selection in the U.S., overpowering positive stock selection in the UK. Regional allocation impacts were modest during the month.

Rheinmetall AG positively contributed to relative performance in February after the German automotive supplier and defense contractor saw strong news flow on contract awards throughout the month. The company has a strong balance sheet supported by the desire in Europe to build up domestic defense production through increased expenditure as NATO countries push spending toward 2% of GDP.

Vertiv Holdings Co. Class A positively contributed to relative performance during the month due to continued bullish sentiment surrounding Artificial Intelligence stocks. As a leading supplier of cooling equipment and technology to data centers, the company stands to benefit from increased spending on digital infrastructure for expansion and upgrades. Company management continues to execute its strategy to improve margins, reversing the cost headwinds from the prior year, and delivering on operational improvements and greater free cash flow conversion. Backed by sustainable growth in its end markets, Vertiv continues to trade at an attractive valuation and remains well positioned for future earnings growth.

Humana Inc. underperformed in February on continued higher utilization rates for its health insurance products, extending a trend from January. In addition, the higher utilization trends in 2023 do not appear transitory, leading Humana to slash its earnings guidance to half of the level previously predicted for 2024. Another negative for the Managed Care Organization (MCO) industry was the Change cyberattack, which impacted the routing of provider claims for a two-week period. While MCOs continue to struggle, Humana remains an attractive asset that may be oversold on pessimism.

Industrial gases company Air Products and Chemicals, Inc. underperformed in February after an earnings report that missed expectations, even though it continued to show year-over-year growth. The main reason for the miss was weakness in China and electronics, for which the company supplies helium. The company guidance for the next two quarters was well below consensus. The company is cheaper than it has been in years, trading at roughly 15x distributable free cash flow.

OUTLOOK

The continuation of the market rally in February pushed some markets toward highs. The strong returns over the past year may have outpaced the fundamentals of companies, as inflation remains above the 2% targets favored by central banks. Markets remain hopefully positioned that 2024 will be the year in which inflation is under control and monetary policy is more accommodative. However, the current market optimism is still pricing in more accommodative monetary policy for 2024 in the form of rate cuts in the U.S. and Europe. This is reflected in elevated multiples and earnings growth estimates are still above 10%. A negative return environment could recur if there is any disappointment from the current forecast of multiple rate cuts in 2024, which could lead to multiple compression among more expensive stocks, or if earnings growth does not materialize. As macro issues tend to swing markets up and down, it is important to remember that the best time to find value is when markets are fearful or exuberant about a small opportunity set and are ultimately overlooking good companies with solid operating fundamentals.

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. 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 PDS for the relevant fund, issued by PIML, should be considered before deciding whether to acquire or hold units in that fund. The PDS and Target Market Determination can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of any investor's capital. Total return shown for the fund(s) 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 contribution or withdrawal fees or taxation (except in the case of superannuation funds, as applicable). Past performance is not indicative of future performance.

MORE INFORMATION

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