

PERPETUAL BARROW HANLEY GLOBAL SHARE

November 2025

FUND FACTS

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

FUND BENEFITS

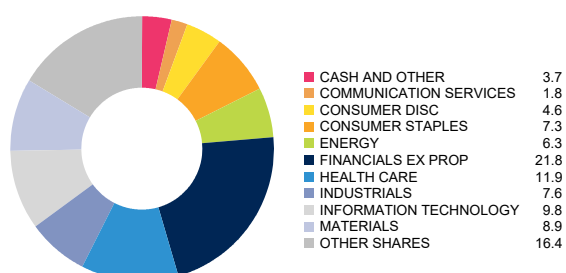
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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:
APIR: PER0130AU
Management Fee: 0.99%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Seven years or longer

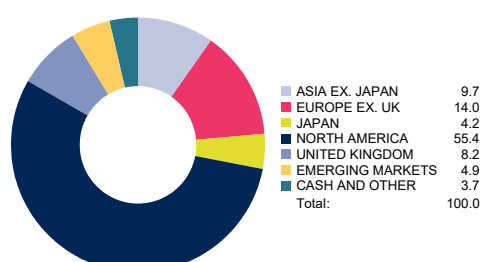
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Sanofi SA	2.7%
American International Group, Inc.	2.4%
Merck & Co., Inc.	2.4%
Infineon Technologies AG	2.2%
Permian Resources Corporation	2.2%

PORTFOLIO REGIONS

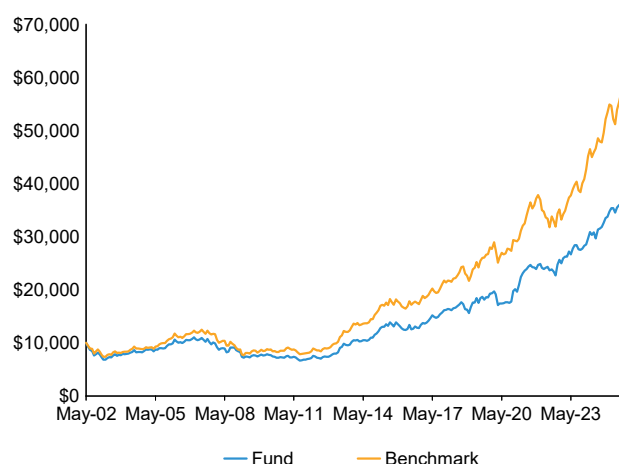


NET PERFORMANCE - periods ending 30 November 2025

	Fund	Benchmark #	Excess
1 month	1.25	0.11	+1.14
3 months	3.32	5.37	-2.05
1 year	13.08	16.22	-3.14
2 year p.a.	16.94	22.96	-6.03
3 year p.a.	13.92	19.94	-6.03
4 year p.a.	12.28	12.97	-0.69
5 year p.a.	13.92	15.56	-1.64
7 year p.a.	12.89	15.12	-2.23
10 year p.a.	10.85	13.00	-2.15

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 November, 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 ending. Despite these headwinds, global equity markets continued to push slightly higher with signs of a rotation in leadership. The MSCI World Index rose 0.3% in November, while the MSCI All Country World Index was essentially flat, marking another month of positive returns for developed markets in aggregate. The S & P 500 performed in line with developed markets other than Japan, as it was down -0.7%, supported by strength in value-oriented sectors in a challenge to the long-lasting growth rally of the past 12 months (which was only briefly interrupted in the first quarter). The same was true in developed markets across the globe, in which value led growth for a second month in a row. For the month, with the MSCI World Value Index up 2.1% versus a decline of -1.3% for the MSCI World Growth Index. This closed the gap for the year as the MSCI World Growth Index is only outperforming its Value counterpart by ~250 basis points. Outside of developed markets, emerging markets underperformed, blunting the momentum of a strong year, with the MSCI Emerging Market Index down -2.4%. After a large relative decline in the first part of the year, the U.S. dollar (USD) has been relatively range bound in total over the past six months.

PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global Share Fund strategy outperformed the MSCI World Index by 1.2% in November as the value style notably outperformed growth.

Merck & Co. positively contributed to relative performance during the month as strong pipeline progress and strategic business development reinforced investor confidence. The company, a global pharmaceutical leader focused on oncology, vaccines, and specialty medicines, announced successful Phase 2 results for its CADENCE trial of Winrevair, which demonstrated meaningful reductions in pulmonary vascular resistance in patients with pulmonary hypertension. This outcome, combined with plans to advance to Phase 3, added to a series of recent R&D wins that have strengthened Merck's growth narrative. Additionally, the announced \$9.2 billion acquisition of Cidara Therapeutics highlighted Merck's proactive approach to offsetting future revenue pressures from Keytruda's loss of exclusivity, while expanding its presence in infectious disease prevention. These developments supported sentiment that Merck is well-positioned for a value recovery amid improving sector dynamics.

Permian Resources Corporation positively contributed to relative performance during the month as strong operational execution and cost discipline drove results ahead of expectations. The company, an independent oil and gas producer focused on the Permian Basin, reported higher production volumes and lower controllable cash costs, which supported robust profitability. Third-quarter earnings and free cash flow exceeded consensus estimates, aided by improved well efficiency and reduced drilling and completion costs. Management raised full-year production guidance and highlighted enhanced marketing agreements that should improve natural gas pricing and future cash flow. Additionally, the balance sheet strengthened with meaningful debt reduction, reinforcing financial flexibility for continued bolt-on acquisitions and shareholder returns.

Entegris, Inc. detracted from relative performance during the month as cautious guidance overshadowed otherwise stable results. The company, a supplier of advanced materials and process solutions for the semiconductor industry, reported revenue and EBITDA growth in line with expectations, but its outlook signaled continued softness in demand recovery. Management emphasized deleveraging efforts following a major acquisition, prioritizing free cash flow over near-term profitability, which led to inventory reductions and underutilized facilities that pressured margins. Additionally, cyclically weak capital expenditure trends in semiconductor fabrication weighed on sales of equipment-related products, even as consumables like slurries and filtration performed well.

BAE Systems plc detracted from relative performance during the month as European defense stocks softened amid speculation about a potential peace deal for Ukraine. The company, a leading global defense contractor with operations spanning air, land, sea, and cyber domains, issued a trading statement confirming guidance and highlighting strong operational performance, but this reassurance was overshadowed by sector-wide sentiment. While order intake remained robust and management reiterated expectations for high single-digit revenue and earnings growth, investor concerns about future demand weighed on shares despite industry commentary suggesting these fears are misplaced. In our meetings with European peers, companies emphasized that current peace discussions are unlikely to alter long-term procurement plans, with German players particularly confident that demand is secure and execution speed is the primary challenge.

OUTLOOK

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. A gradually softening labor market has given the Fed cover to cut rates without stoking inflation fears (although this is unclear given the data outage from the shutdown), setting the stage for a regime not seen in decades - one in which easing monetary policy coincides with modest employment weakness yet sustained economic activity. Lower rates should provide a tailwind for housing and other interest-sensitive areas, while global stimulus measures could reinforce this momentum. We remain confident that our value discipline will continue to deliver strong risk-adjusted returns as inefficiencies arise - even in so-called efficient markets. Thank you for your continued support of Barrow Hanley and our Global Value Equity strategy.

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. 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.mpms.mufig.com

www.perpetual.com.au

