Perpetual Investment Funds

PERPETUAL WHOLESALE INTERNATIONAL SHARE FUND

September 2026

FUND FACTS

Investment objective: Aims to provide investors with long-term capital growth through investment in quality global shares and outperform the MSCI World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods.

FUND BENEFITS

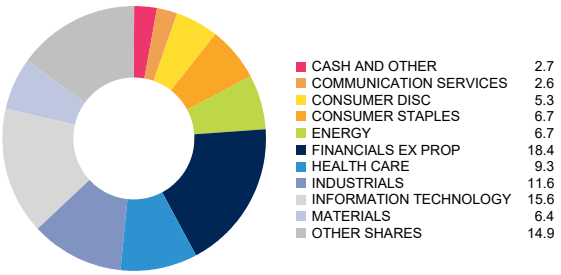
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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: April 1997
Size of Portfolio: $83.58 million as at 30 Jun 2026
APIR: PER0050AU
Management Fee: 0.99%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Seven years or longer

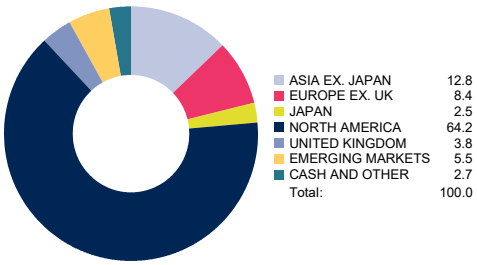
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Hewlett Packard Enterprise Co.	3.9%
GE Healthcare Technologies Inc.	3.1%
Xcel Energy Inc.	2.9%
Chevron Corporation	2.5%
Freeport-McMoRan, Inc.	2.3%

PORTFOLIO REGIONS

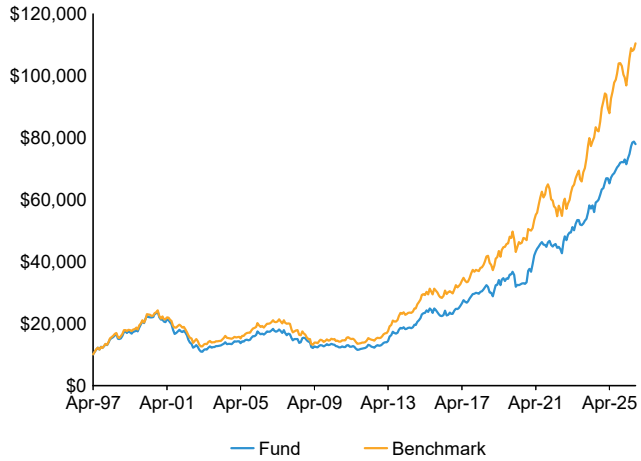


NET PERFORMANCE - periods ending 30 September 2026

	Fund	Benchmark #	Excess
1 month	-1.06	1.79	-2.85
3 months	0.86	1.45	-0.59
1 year	10.57	9.78	+0.79
2 year p.a.	13.91	16.08	-2.17
3 year p.a.	14.42	18.40	-3.98
4 year p.a.	16.23	19.17	-2.93
5 year p.a.	11.35	12.73	-1.39
7 year p.a.	12.31	13.44	-1.14
10 year p.a.	12.91	13.89	-0.98
Since incep. p.a.	7.27	8.59	-1.32

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 third quarter produced positive headline returns but increasingly narrow market leadership and significant weakness beneath the surface. The MSCI World Index gained 1.9% and the S&P 500 Index rose 2.3%, while small caps declined and value outperformed growth. Resilient economic activity and corporate earnings supported markets, but escalating energy prices, renewed inflation pressure, higher interest rates, fiscal concerns, geopolitical risks, and greater scrutiny of debt-funded AI investment created a more fragile backdrop. With major indexes increasingly dependent on technology and energy, we believe disciplined attention to fundamentals, valuation, and diversification is especially important. AI appears poised to become a transformative, productivity-enhancing force comparable to the commercialization of the internet, supported by a large and measurable investment cycle across computing, semiconductors, networking, power, cooling, and related infrastructure. Although the most visible beneficiaries have been U. S. mega-cap technology companies, the opportunity extends across a global value chain that includes semiconductor manufacturers in Taiwan and Korea, industrial and automation companies in Europe.

PORTFOLIO COMMENTARY

The Barrow Hanley Global Value Equity strategy modestly underperformed (gross-of fee and net-of-fee) the MSCI World Index and, to a larger degree, the MSCI World Value Index during the quarter.

Relative contributor Northern Star Resources Ltd has received multiple takeover approaches over the past few months due to its favorable market valuation relative to its asset value. While the stock has underperformed gold mining peers for the past five years due to some production issues at some older mines, weighing on the multiple the market assigned to its net asset value, the core mine is world class and other gold miners are turning up to take advantage of the valuation discrepancy and some tax losses they could harvest through its acquisition.

B3 SA–Brasil, Bolsa, Balcao positively contributed to relative performance Global Value Equity Strategy during the quarter as Brazilian equities rallied on improving prospects for a market-friendly outcome in the October presidential election. B3 is Brazil's sole exchange operator, so it benefits most directly if fiscal reform lowers the country's high interest rates and draws local investors out of fixed income and into equities. B3's second quarter net income of BRL 1.7 billion met estimates and rose 8% year over year on 12% revenue growth, with strong fixed income and non-trading areas (capital markets, data analytics and technology) reducing reliance on trading volumes while EBITDA margins held near 70%. A new CEO signaled no change in strategy, and a July exchange outage is not expected to raise costs.

Regal Rexnord Corporation detracted from relative performance during the quarter after investors reacted negatively to its second quarter outlook, sending the shares down roughly 10% on the report. Although Adjusted EPS beat consensus, a one-off tariff accounted for 16% of that result, which lead investors to question the quality of the beat. Beneath the headline numbers, demand is improving. Daily orders grew 8.8%, led by a 34% increase in Automation & Motion Control, although a broader industrial recovery has yet to show up in revenue. That leaves Regal early in a cyclical upturn with a portfolio of motors, power transmission and automation components whose long-term growth potential the market has not yet recognized. New CEO Aamir Paul, formerly of Schneider Electric, has pointed to robotics, data centers and electric aircraft as areas of opportunity.

Pinnacle West Capital Corp. detracted from relative performance during the quarter as rising Treasury yields pressured rate-sensitive Utilities. TSMC 's additional $100 billion commitment to Arizona during the quarter could add up to four more chip fabs, each requiring 400 to 500 megawatts of power. Unlike data centers, these fabs cannot readily generate their own power, which leaves the company 's Arizona Public Service utility as effectively the sole supplier. Committed large-load customers plus only a quarter of the uncommitted queue would double the system 's peak demand. That growth is not reflected in management's 7% EPS growth guidance. A pending rate case, with a decision expected late this year, should reduce delays in recovering investment costs and support a stronger long-term outlook.

OUTLOOK

Artificial intelligence is likely to be a transformative force for the global economy, much as earlier technological shifts reshaped productivity, business models, and investment opportunities. Adoption is already producing measurable efficiency gains and driving a significant capital-investment cycle across computing, power, networking, cooling, semiconductors, and related infrastructure. Although progress will not be linear and valuations may periodically move ahead of fundamentals, we believe AI's impact will extend well beyond a small group of U. S. mega-cap technology companies, creating a broad and global opportunity set across the companies that supply the components, services, and expertise needed to support the ecosystem. With all of the hype around AI we are reminded of Amara's law which states "we tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run." We recognize in the case of AI that achievements in advancing AI has probably come faster than any other technology and has become more transformative quicker than other technologies. However, that does not mean that the valuations justify the fundamentals but does mean a discerning eye is needed to separate hype from fundamentals.

That discerning eye can also see that a broadening of economic growth would support industries outside the AI value chain by strengthening demand across manufacturing, transportation, financial services, consumer businesses, real estate, and other economically sensitive areas. A more balanced expansion would allow earnings growth to extend beyond technology and energy, improving market breadth and reducing the dependence of major indexes on a narrow group of companies. This environment should reward businesses with durable franchises, sound balance sheets, and improving fundamentals that have not yet been fully reflected in their valuations.

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 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 whether the information is suitable for your circumstances and we recommend that you seek professional advice. PIML, the responsible entity of the Fund, has appointed Barrow, Hanley, Mewhinney & Strauss LLC (Barrow Hanley) as the specialist investment manager for the Fund. Barrow Hanley (Australian financial services authorised representative number 001283250) is a subsidiary of Perpetual Limited and a related party of PIML.
The product disclosure statement (PDS) for the Fund, issued by PIML, should be considered before deciding whether to acquire, dispose, or hold units in the Fund. The PDS and Target Market Determination can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au.
Total returns shown for the 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.
To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. 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 an investor's capital. All investing involves risk including the possible loss of principal.

MORE INFORMATION

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