

# WEALTHFOCUS BARROW HANLEY GLOBAL SHARE

March 2026

## FUND FACTS

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

## FUND BENEFITS

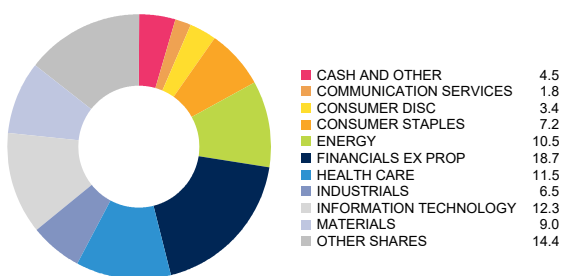
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

## 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:** \$85.00 million as at 31 Dec 2025  
**APIR:** PER0038AU  
**Management Fee:** 1.24%\*  
**Investment style:** Active, fundamental, bottom-up, value  
**Suggested minimum investment period:** Seven years or longer

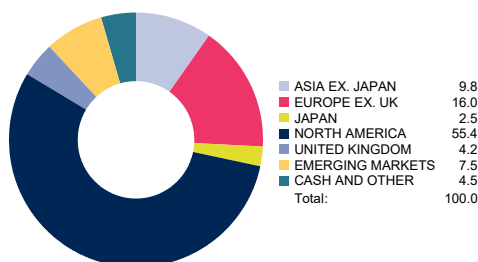
## PORTFOLIO SECTORS



## TOP 5 STOCK HOLDINGS

	% of Portfolio
Permian Resources Corporation	3.7%
GE Healthcare Technologies Inc.	3.0%
BAE Systems plc	2.9%
Sanofi SA	2.9%
Merck & Co., Inc.	2.9%

## PORTFOLIO REGIONS

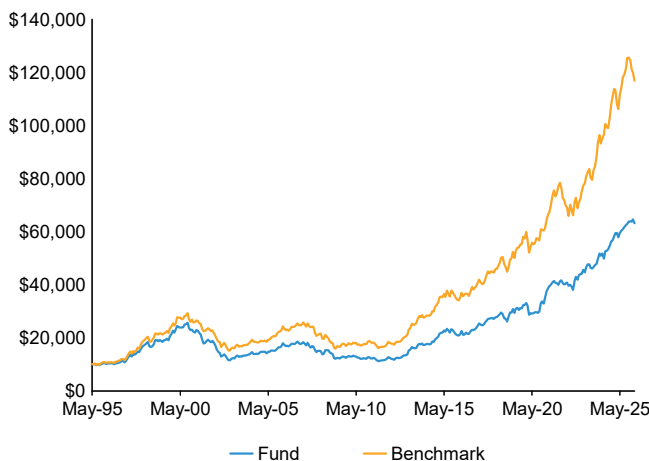


## NET PERFORMANCE - periods ending 31 March 2026

	Fund	Benchmark #	Excess
1 month	-2.20	-2.58	+0.37
3 months	-1.13	-6.11	+4.98
1 year	6.39	8.18	-1.79
2 year p.a.	10.50	10.10	+0.39
3 year p.a.	12.79	15.90	-3.12
4 year p.a.	12.06	12.87	-0.82
5 year p.a.	10.96	12.64	-1.68
7 year p.a.	11.50	12.87	-1.37
10 year p.a.	11.71	13.11	-1.39

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, there remains no rest for the weary investor, battered once more by the onslaught of the news flow between geopolitical and domestic developments. It is hard to believe that the culmination of all the “March Madness” that unfolded was a minor pullback in the markets. The broadening from the fourth quarter persisted through much of the first quarter, showing continued signs of reversal, as U. S. tech stocks faltered, small caps led large, value led growth, and the equal-weighted MSCI World Index beat the cap-weighted index. The market broadening was not contained to the U. S. Developed markets were -1.2% as measured by the MSCI EAFE Index and emerging markets down -0.2% as measured by the MSCI Emerging Markets Index. However, the subsequent escalation of the conflict with Iran disrupted this and weighed heavily on oil-exposed areas of the market and reversing some of the broadening seen across markets.

## PORTFOLIO COMMENTARY

Against this backdrop, the Barrow Hanley Global Value Equity strategy posted strong positive returns, up nearly 2% against the MSCI World Index return of -3.6%.

Permian Resources Corporation Class A positively contributed to relative performance during the quarter as the company delivered stronger-than-expected fourth-quarter results and provided a 2026 outlook that reinforced confidence in its free cash flow profile. The company benefited from solid operational execution, disciplined capital spending, and improved pricing realizations, particularly through reduced exposure to local gas pricing constraints. Quarterly results showed production and earnings coming in ahead of expectations, supported by steady well performance and continued efficiency gains in drilling and completion activity. Looking ahead, the company’s deep, high-quality inventory, improving cost structure, and flexibility to pursue accretive acquisitions were seen as key reasons to remain constructive on the stock, even amid commodity price volatility.

Equinor ASA is the largest Norwegian E&P company and operates a global exploration and production business. The stock is classified as an integrated oil company because it has some small midstream and trading operations but more than 90% of its revenue comes from upstream production. Equinor is seen as the most liquid play on European gas despite its production mix being 50 /50 oil and gas because the company (and Norway) are viewed as strategically important to Europe as they export roughly 30% of European gas demand. Investors have expected demand to remain muted or stable however we believed the consensus view on demand was too conservative due to European gas storage levels falling to 30% from 90% from a harsher winter along with the influx of data centers in the region that should drive higher demand for gas going forward given that builders are taking a more pragmatic view on utilizing gas power due to prolonged grid connection queues throughout Europe. The recent large supply shock from the Iran conflict has led European oil and gas prices to spike meaningfully at a time when the consensus view was bearish which has translated to strong price appreciation for Equinor.

Western Alliance Bancorp detracted from relative performance during the quarter as investor concerns around regional banks persisted, particularly for institutions with more complex balance sheets and funding profiles. As a diversified commercial bank with meaningful exposure to specialized lending and mortgage-related activities, Western Alliance reported quarterly results that were generally better than expectations, supported by solid loan growth, resilient fee income, and stable core deposit trends, but these positives were overshadowed by higher credit provisioning and elevated charge-offs. Market sentiment remained cautious due to the bank’s history of rapid balance-sheet growth and the difficulty investors have in fully underwriting its mix of technology, asset-based, and other nontraditional lending. While management has highlighted strong capital levels and potential regulatory relief that could benefit earnings over time, skepticism around credit quality and transparency continued to weigh on the stock. The stock was sold during the quarter.

Northern Star Resources Ltd. is a large Australian gold producer with a portfolio of long-life, low-cost assets. Despite relatively stable operating performance, the shares detracted over the period, primarily due to operational disruptions and cost pressures at key assets, including its flagship Kalgoorlie operations. In addition, industry-wide inflation in labor, energy, and consumables has weighed on margins, limiting the company’s ability to fully benefit from elevated gold prices. The market has also become more cautious on capital intensity and execution risk associated with expansion projects. While the long-term asset quality remains intact, near-term earnings uncertainty and cost inflation have led to weaker share performance.

## OUTLOOK

Looking forward, investors remain fixated on oil, which has been monopolizing investors’ thoughts ever since the onset of the Iran conflict. For investors and consumers alike, still recovering from the hyper-focus on inflation post-COVID and the anxiety that accompanied it, the timing could not have been worse. Consumers’ expectations for inflation became notably higher and more volatile following not only 2020 and the COVID pandemic but also the invasion of Ukraine in early 2022 – and we are seeing similarities in today’s environment. The myopic focus on each tick of crude oil prices has seen equity markets become exceptionally inversely correlated. Days of escalation are met with selling while progress on a resolution sees sharp rallies higher. Regardless of how quickly a ceasefire or diplomatic solution might emerge, the damage has been done and rebuilding of both infrastructure and confidence will take time.

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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](http://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.

## MORE INFORMATION

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