

PERPETUAL BARROW HANLEY GLOBAL SHARE

April 2026

FUND FACTS

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

FUND BENEFITS

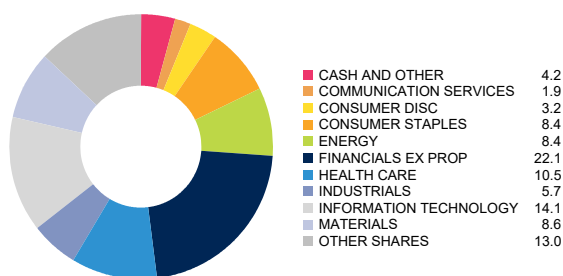
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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: June 1995
Size of Portfolio: \$57.13 million as at 31 Mar 2026
APIR: PER0024AU
Management Fee: 0.99%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Seven years or longer

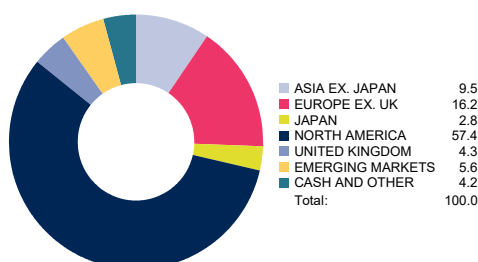
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Hewlett Packard Enterprise Co.	2.7%
Sanofi SA	2.6%
American Tower Corporation	2.5%
Chevron Corporation	2.5%
Merck & Co., Inc.	2.4%

PORTFOLIO REGIONS

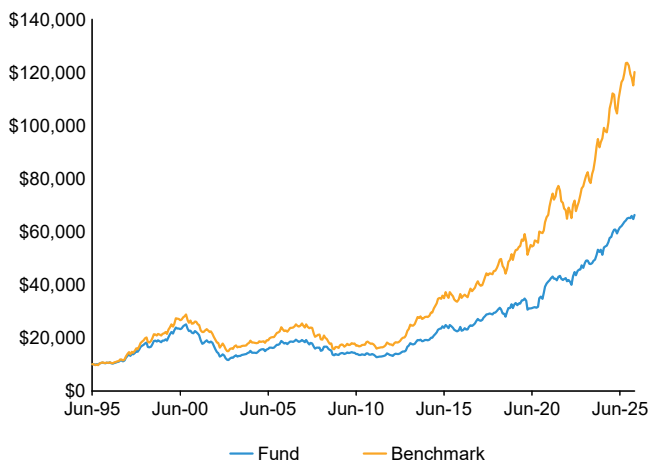


NET PERFORMANCE - periods ending 30 April 2026

	Fund	Benchmark #	Excess
1 month	2.43	4.40	-1.97
3 months	1.88	0.72	+1.16
1 year	11.76	14.95	-3.19
2 year p.a.	12.49	14.38	-1.89
3 year p.a.	11.90	16.38	-4.48
4 year p.a.	11.99	15.00	-3.01
5 year p.a.	10.38	12.90	-2.52
7 year p.a.	10.65	12.86	-2.20
10 year p.a.	11.25	13.33	-2.08

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

April marked a sharp risk on reversal from March's geopolitical shock, with equities rebounding as investors toggled between ceasefire optimism and renewed escalation risk, but ultimately leaned into earnings resilience, positioning support, and a reacceleration in AI linked sentiment. The rebound was experienced across the globe and powerful: MSCI World and MSCI AC World both posted strong gains, while U. S. large caps led with the S&P 500 and Russell 1000. This strength fits the month's pattern: geopolitics created continual headline noise, but markets increasingly faded the worst case path and re-priced back toward a base case of continued growth and intact corporate fundamentals. Under the surface, the "why" of performance mattered as much as the magnitude. April's rally was supported by risk releveraging and systematic flows alongside an improving earnings tone, which helped extend upside even when oil and rates reintroduced volatility. The result was a month where equities effectively absorbed macro uncertainty, including the still unresolved Iran situation and the Strait of Hormuz being a recurring focal point, without repeating March's drawdown dynamics.

PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global Value Equity strategy underperformed the MSCI World Index in April due to growth stocks meaningfully outperforming value stocks.

Nokia Oyj is a global communications technology company that provides network infrastructure (including optical and IP routing), mobile networks, and related software and services to telecom operators, enterprises, and cloud providers. Nokia outperformed after delivering a "beat and raise" quarter, showing that prior guidance was conservative and that demand is strengthening across key growth engines. Management lifted Network Infrastructure growth expectations to 12–14% for 2026 (from 6–8%), highlighted accelerating momentum in optical and IP networks, and pointed to robust AI /cloud driven demand with AI & Cloud revenue up sharply and AI & Cloud orders at €1B, reinforcing the narrative of an AI driven traffic and capacity "supercycle." The combination of stronger visibility, improving mix, and a message that the company is tracking above the midpoint of full year operating profit guidance supported re rating potential versus optical peers.

Microchip Technology Incorporated designs and manufactures semiconductors, best known for microcontrollers (MCUs) and complementary analog and connectivity products used broadly across industrial, automotive, and embedded applications. Microchip outperformed primarily on sector read through and beta rather than company specific news, as the broader semiconductor complex rallied on signs of improving industrial demand and stabilizing auto trends following prior inventory corrections. Positive guidance and commentary from large analog /industrial peers pulled Microchip higher as investors anticipated a more constructive setup into its upcoming earnings. In short, Microchip benefited from the April rotation back into AI and cycle exposed hardware, with the market positioning for better second half demand dynamics and a friendlier industry tape.

GE Healthcare Technologies Inc. detracted from relative performance during the month as investors reacted negatively to near term margin pressure despite solid underlying demand trends. The company, which provides medical imaging equipment, diagnostics, and related healthcare technology solutions to hospitals and providers globally, reported results showing revenue and orders modestly ahead of expectations, highlighting continued customer demand across its portfolio. However, margins declined more than anticipated, driven by higher input costs such as memory components and freight, as well as the lingering impact of tariffs and a temporary recall in its tracer business, which weighed on sentiment. Management noted that pricing actions tend to flow through with a lag given the company's sizable backlog, creating a disconnect between current cost inflation and near term profitability. While this dynamic pressured the stock during the month, the company reiterated its full year organic growth outlook and expressed confidence that productivity initiatives and easing tariff comparisons should support margin recovery over time.

Merck & Co., Inc. detracted from relative performance during the month as investor focus shifted away from solid near term execution toward heightened uncertainty around pipeline catalysts and competitive dynamics. The company, which develops and markets prescription medicines, vaccines, and animal health products globally, reported a strong quarterly result with a notable revenue and earnings beat driven largely by continued strength in its flagship oncology franchise. Despite this, the stock weakened as the market looked through the near term benefit of favorable purchasing timing and inventory effects and instead focused on upcoming clinical readouts and elevated expectations priced into the shares. In particular, headline noise around competitive oncology data and mixed trial outcomes reduced optimism around incremental upside from certain late stage programs, even though management reiterated confidence in the broader pipeline and maintained guidance. Additional investor caution stemmed from concerns about capital allocation and the potential for larger scale acquisitions, which could deviate from the company's historically disciplined, smaller "string of pearls" approach to business development.

OUTLOOK

Looking into May, volatility will likely remain elevated as markets focus on three linked variables: first, the persistence of energy driven inflation pressures and their pass through into core pricing; second, how far central banks allow policy expectations to reprice in response; third, whether geopolitical developments continue to constrain key global supply routes. Recent research suggests timelines around meaningful normalization may be slower than markets initially assumed, which increases the risk that inflation expectations and policy paths remain reactive to energy and shipping headlines. In this environment, we remain balanced but constructive. Areas tied to industrial activity, infrastructure, and energy security can remain supported, while defensives with pricing power may help cushion drawdowns if growth expectations soften or financial conditions tighten abruptly. At the same time, April's leadership showed how quickly markets can rotate back toward growth when AI and earnings momentum reassert themselves, reinforcing the importance of maintaining diversification across exposures. We continue to view the opportunity set as attractive for active managers. Dispersion is high beneath the surface, correlations can change quickly in macro shock periods, and valuation gaps tend to widen when market leadership narrows, conditions that historically reward disciplined security selection and risk /reward focused portfolio construction.

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
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Investor Services 1800 022 033

Email PerpetualUTqueries@cm.mpm.mufig.com

www.perpetual.com.au

