

Perpetual Investment Funds

PERPETUAL WHOLESALE INTERNATIONAL SHARE FUND

May 2026

FUND FACTS

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

FUND BENEFITS

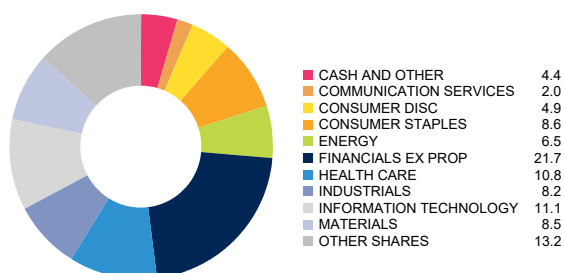
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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: April 1997
Size of Portfolio: \$80.17 million as at 31 Mar 2026
APIR: PER0050AU
Management Fee: 0.99%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Seven years or longer

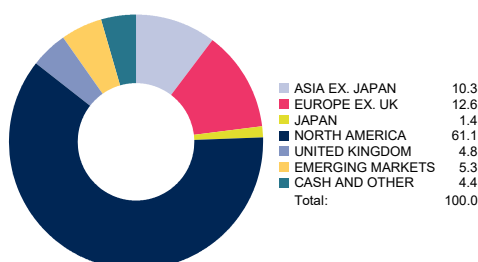
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

Stock Holding	% of Portfolio
Hewlett Packard Enterprise Co.	4.0%
Merck & Co., Inc.	2.6%
American Tower Corporation	2.5%
Sanofi SA	2.4%
GE Healthcare Technologies Inc.	2.4%

PORTFOLIO REGIONS

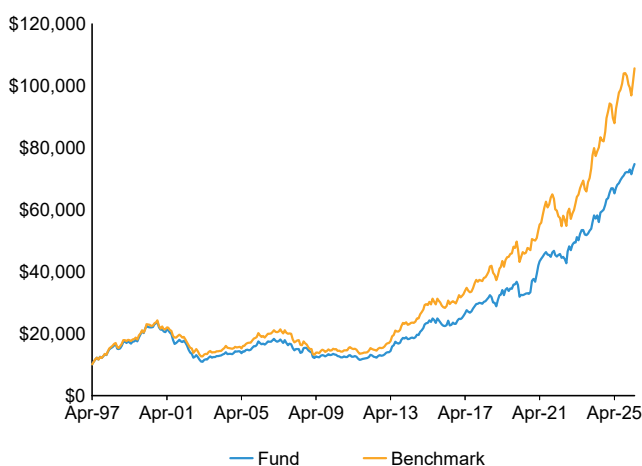


NET PERFORMANCE - periods ending 31 May 2026

	Fund	Benchmark #	Excess
1 month	1.89	4.47	-2.58
3 months	2.31	6.26	-3.95
1 year	11.39	14.03	-2.64
2 year p.a.	13.39	15.76	-2.37
3 year p.a.	14.24	17.66	-3.42
4 year p.a.	13.10	16.52	-3.41
5 year p.a.	11.08	13.61	-2.53
7 year p.a.	12.65	14.27	-1.62
10 year p.a.	11.95	13.17	-1.22
Since incep. p.a.	7.20	8.53	-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

May extended the powerful risk on environment that re emerged in April, with global equities advancing further as investors continued to lean into earnings strength, resilient economic signals and, notably, persistent momentum in AI linked sectors. What began in April as a sharp re acceleration in growth and technology leadership carried through into May, with semiconductors and AI infrastructure beneficiaries again leading markets and, in many cases, posting outsized gains. The strength was both global and substantial. Outside the U. S., returns were positive but more mixed. Underneath the headline gains, May reinforced a key theme: equity markets remained highly responsive to forward looking growth narratives rather than near term macro uncertainty. While inflation concerns, policy uncertainty, and geopolitical developments remained present, these factors were again overshadowed by continued confidence in earnings durability and the scale of capital investment tied to AI.

PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global Share Fund underperformed the MSCI World Index in May as growth significantly outperformed value for the second month in a row.

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 in April and momentum continued, 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.

Hewlett Packard Enterprise Co. positively contributed to relative performance during the month as the company delivered substantially stronger than expected financial results and raised its full year outlook. The enterprise technology provider, which supplies servers, networking equipment, and cloud and artificial intelligence infrastructure to corporate and government customers, reported sharp revenue and earnings growth driven by accelerating demand across its core platforms. Networking results were a key driver, with particularly strong momentum in data centre connectivity products that support high performance computing and artificial intelligence workloads, while margins expanded as scale improved. Cloud and AI related revenue also grew solidly, supported by rising server demand and a growing backlog tied to long term contracts with enterprise and sovereign customers, indicating durable future revenue visibility. Improved free cash flow generation and progress on cost reduction initiatives, including integration synergies and workforce actions, further strengthened the company’s financial profile and supported investor confidence.

LPL Financial Holdings Inc. detracted from relative performance during the month as investor sentiment weakened around cash balance sustainability and the potential for artificial intelligence to accelerate cash optimisation by advisors. The company, which provides brokerage, advisory, and custodial services to independent financial advisors, delivered solid underlying results with stable revenue and earnings expectations, but these fundamentals were overshadowed by macro and industry specific concerns. In contrast to peers such as Charles Schwab, where earnings estimates have risen and substantial share repurchase capacity provides valuation support, LPL reinvests most of its cash flow into advisor recruiting and platform growth, limiting near term buyback flexibility. This distinction heightened sensitivity to LPL’s cash sweep revenues, as investors debated whether AI tools could enable advisors to more actively manage client cash balances, pressuring an important earnings contributor. While management has noted that cash levels are already near historical lows and that AI risk is not imminent, the market has increasingly discounted longer term cash durability given LPL’s greater exposure relative to more retail heavy models.

Sanofi SA detracted from relative performance during the month as investor sentiment weakened around the durability of its growth outlook beyond Dupixent. The company, a global pharmaceutical leader with core franchises in immunology, vaccines, and rare diseases, continues to deliver solid near term earnings driven by Dupixent volume growth and cost discipline, but this strength has not been enough to offset longer term concerns. Market focus remained on the company’s limited late stage pipeline and the approaching loss of exclusivity for Dupixent, which accounts for a meaningful share of profits. Confidence in research and development productivity has been pressured by several high profile pipeline setbacks, which highlighted execution risk and reduced expectations for near term innovation driven growth.

OUTLOOK

April’s regime shift carried firmly into May, but with even stronger conviction behind the key drivers of the rally. Risk assets continued to advance despite ongoing geopolitical and macro uncertainty, as markets further repriced toward earnings resilience and, increasingly, sustained AI driven capital investment. While the Iran conflict and associated energy volatility remained an important backdrop, the sharp decline in oil prices during May reduced near term inflation concerns and eased one of the key transmission channels into rates and policy expectations. Style leadership remained consistent with April, but was more pronounced. Growth and AI linked exposures continued to lead, with semiconductors and broader technology infrastructure at the centre of market performance. At the same time, participation broadened modestly, with small caps and select non U. S. markets contributing to gains, even as leadership remained concentrated in a narrow set of structural growth themes.

Looking ahead, the same core variables remain in focus: the persistence of inflation pressures, the path of central bank policy, and the evolution of geopolitical risks. However, May reinforced that markets are currently more sensitive to forward looking growth drivers, particularly AI investment, than to near term macro uncertainty. While volatility may persist as these dynamics evolve, the durability of earnings and the scale of ongoing capital investment remain supportive for risk assets.

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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