

Perpetual Investment Funds

PERPETUAL WHOLESALE INTERNATIONAL SHARE FUND

January 2026

FUND FACTS

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

FUND BENEFITS

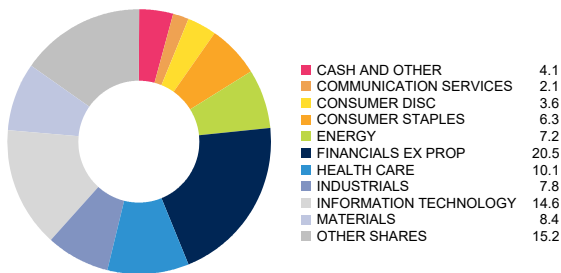
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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: \$84.28 million as at 31 Dec 2025
APIR: PER0050AU
Management Fee: 0.99%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Seven years or longer

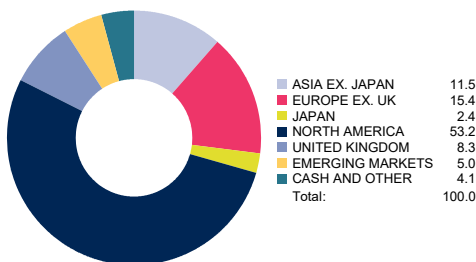
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
Sanofi SA	2.5%
Infineon Technologies AG	2.4%
Permian Resources Corporation	2.4%
BAE Systems plc	2.4%
Merck & Co., Inc.	2.3%

PORTFOLIO REGIONS

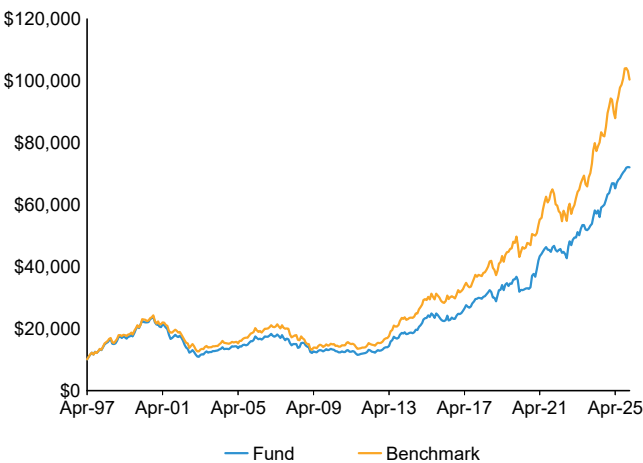


NET PERFORMANCE - periods ending 31 January 2026

	Fund	Benchmark #	Excess
1 month	-0.19	-2.68	+2.49
3 months	1.43	-3.42	+4.85
1 year	9.90	6.47	+3.43
2 year p.a.	15.69	17.04	-1.35
3 year p.a.	13.94	19.55	-5.61
4 year p.a.	11.46	12.13	-0.67
5 year p.a.	14.41	14.94	-0.53
7 year p.a.	12.87	14.57	-1.70
10 year p.a.	12.15	13.22	-1.07
Since incep. p.a.	7.15	8.44	-1.28

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 rally in value stocks seen outside of the U.S. in 2025 appeared stateside in earnest during the first month of 2026. Geopolitical uncertainty remains an issue for global markets, but commodity price volatility, best evidenced by the daily double-digit swings in silver prices, and questions about the sustainability of large AI CapEx investments, and the high multiples of related stocks, dominated headlines in January. Mixed with U. S. and Iranian tensions threatening global energy price stability and threatened U. S. tariffs on European partners due to disagreements surrounding Greenland, markets were more volatile, with a clear dispersion between winners and losers. Global equity markets' performance for the month was positive to start the year. The MSCI World Index rose 2.2% in January, while the MSCI All Country World Index was up 3.0%, marking another month of positive returns for developed markets in aggregate and emerging markets (EM) outperforming as in 2025. The S&P 500 underperformed developed markets; it was up 1.5% for the month as strength in value-oriented sectors was not enough to overcome challenges in growth stocks that proliferate among the highest weighted stocks. In the U. S., value outperformed growth for the month by just under 500 basis points (bps). In developed markets across the globe, value led growth again, but to a lesser degree. For the month, the MSCI World Value Index was up 4.7% versus a decline of -0.3% for the MSCI World Growth Index. Currently, the MSCI World Value Index is outperforming its Growth counterpart by ~333 basis points over the past 12 months. Outside of developed markets, EM outperformed, with the MSCI Emerging Market Index up 8.9% on strength in South America, Korea, and Turkey. The U. S. dollar (USD) pared losses experienced in the middle of the month to finish slightly lower.

PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global Value Equity Strategy outperformed the MSCI World Index in January as the value style once again notably outperformed growth.

Banco Bradesco SA positively contributed to relative performance during the month as Brazilian equities recovered. The stock sold off last month and was among the top detractors in December as heightened geopolitical risk and looming elections weighed on Brazilian equities. The market was generally boosted by investment inflows into the company, the continued rotation towards EM stocks, and commodity strength mixed with a weaker USD.

Entegris, Inc. positively contributed to relative performance during the month as steady demand for its advanced materials and process solutions supported results. The company, which provides critical contamination control and specialty chemical technologies used across semiconductor manufacturing, benefitted from resilient activity at leading edge chip nodes. Its latest quarterly performance reflected stable revenue trends and operational efficiency, as management continued to emphasize innovation and investments that position the business for future technology cycles. Strength in areas tied to high performance computing and next generation manufacturing helped offset cyclical pressures elsewhere in the sector, reinforcing the strategic value of Entegris' offerings.

American International Group, Inc. detracted from relative performance during the month as the company's respected CEO announced an upcoming retirement. The announcement was a drag on stock performance for the month even though the change will not happen until the middle part of the year. The stock was sold from the portfolio.

Humana Inc. detracted from relative performance during the month as shares reacted to the initial Medicare Advantage rate proposal, which came in well below what investors had anticipated. As a major provider of Medicare Advantage plans and related healthcare services, the company is especially sensitive to these early rate signals because they shape expectations for how effectively it can balance benefit design with underlying medical cost trends. The preliminary update, while not final, suggested a more modest funding environment than the market had been expecting, which weighed on sentiment. However, the company continues to focus on serving a large and growing senior population, where its longstanding expertise in coordinated care and plan management remains a strategic advantage. Investors will be watching for the final rate announcement later this spring, as these updates have historically improved and could help provide more clarity on the path forward.

OUTLOOK

Global equity markets enter 2026 on a resilient footing, supported by moderating inflation, accommodative monetary policy, and improving breadth beyond the technology sector. The Fed's recent rate cuts and liquidity measures provide near-term support, while productivity gains and easing cost pressures create a favorable backdrop for growth without reigniting inflation fears. Cyclical sectors are beginning to show renewed strength, suggesting a potential rotation away from the narrow leadership of mega cap technology and AI-driven names that have dominated recent years. Emerging markets have rebounded sharply, aided by stabilizing rate expectations, a weaker dollar, and firmer commodity prices. Against this backdrop, active management is well-positioned to capitalize on valuation disparities and structural inefficiencies, as concentration risk in passive strategies becomes increasingly evident.

This environment underscores the importance of disciplined, bottom-up investing. At Barrow Hanley, our approach focuses on identifying mispriced securities with strong fundamentals with a particular eye for the risk/reward dynamic presented by these stocks. With moderating inflation, accommodative central banks, and improving market breadth, we see compelling opportunities for value-oriented strategies to deliver strong risk-adjusted returns. By maintaining a long-term perspective focused on value investing, we aim to navigate uncertainty and capture inefficiencies—even in markets often perceived as efficient. Thank you for your continued confidence in our process and philosophy as we position portfolios for durable performance in 2026 and beyond.

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.pmms.mufig.com

www.perpetual.com.au

