

Perpetual Investment Funds

PERPETUAL WHOLESALE INTERNATIONAL SHARE FUND

June 2026

FUND FACTS

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

FUND BENEFITS

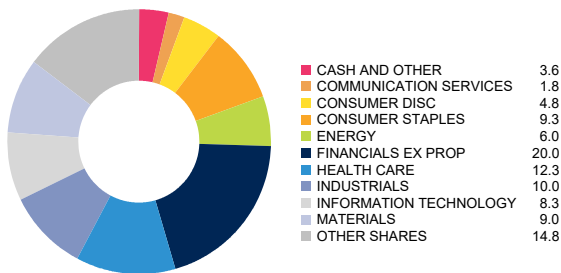
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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

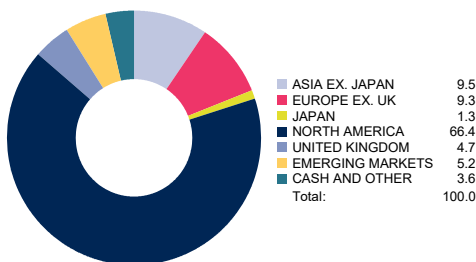
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
GE Healthcare Technologies Inc.	3.2%
Hewlett Packard Enterprise Co.	2.9%
Merck & Co., Inc.	2.8%
Pinnacle West Capital Corp	2.5%
Alimentation Couche-Tard Inc.	2.3%

PORTFOLIO REGIONS

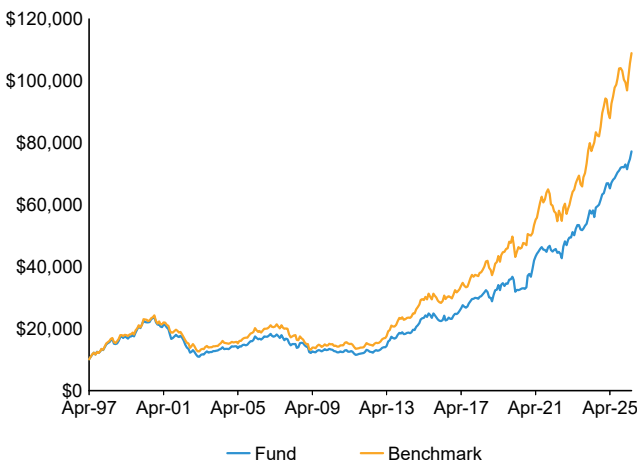


NET PERFORMANCE - periods ending 30 June 2026

	Fund	Benchmark #	Excess
1 month	3.35	3.11	+0.24
3 months	8.16	12.46	-4.31
1 year	13.49	14.78	-1.29
2 year p.a.	17.47	16.61	+0.86
3 year p.a.	13.95	17.66	-3.71
4 year p.a.	14.83	18.84	-4.00
5 year p.a.	11.49	13.28	-1.79
7 year p.a.	12.35	13.94	-1.60
10 year p.a.	13.07	13.96	-0.89
Since incep. p.a.	7.30	8.62	-1.31

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, the second quarter was another period that tested investors' ability to look through an almost relentless barrage of headlines. Inflation fears stoked by higher crude oil prices, which raised concerns about a hiking cycle by the U. S. Federal Reserve (the "Fed") and other central banks, the Iran conflict's on-again/off-again nature, and even private credit all posed real possibilities of derailing the market. Instead, the second quarter saw the MSCI World Index advance nearly 14%, the S&P 500 Index just over 15%, both of which were among their strongest quarterly gain in years. Developed international equities measured by the MSCI EAFE Index delivered 11% returns. The MSCI Emerging Markets Index was up a staggering 24%, making it the best quarterly return since the second quarter of 2009, fuelled by exceptional performance in Taiwan (+49%) and Korea (+88%) amid ongoing enthusiasm for semiconductors and AI infrastructure investment.

PORTFOLIO COMMENTARY

The Barrow Hanley Global Value Equity strategy outpaced the MSCI World Value Index in the quarter, with relative returns benefitting from an overweight to and selection within the Information Technology sector.

Hewlett Packard Enterprise Co. positively contributed to relative performance during the quarter as improving demand trends in enterprise infrastructure and favourable investor sentiment drove shares higher. The company, which provides edge-to-cloud platforms including servers, storage, and networking solutions, benefited from stronger orders tied to artificial intelligence-related infrastructure and hybrid cloud deployments. Results were further supported by growth in its Intelligent Edge segment, where demand for secure connectivity and data-driven networking solutions remained resilient. Performance was also aided by a broader re-rating across infrastructure providers, as the stock participated in the positive sentiment surrounding artificial intelligence spending despite not being a pure-play beneficiary. Management commentary pointed to a stabilising enterprise spending environment and improved execution following prior supply chain constraints, supporting better revenue visibility and operating consistency.

Nokia Oyj is a global telecommunications infrastructure provider. The stock outperformed in the second quarter as the market began to appreciate the company's business mix shift from a mature telecom equipment vendor into a credible AI infrastructure beneficiary. The primary growth driver was accelerating demand in Network Infrastructure, particularly Optical Networks, where AI and cloud customers are driving stronger order momentum and a longer growth runway. Nokia's first quarter update showed 49% growth in AI & Cloud customer sales, €1B of related orders and 20% growth in Optical Networks, reinforcing the view that the Infinera acquisition and optical portfolio are increasingly relevant to hyperscale data centre buildouts. Management also raised its 2026 growth assumptions for Network Infrastructure and Optical/IP Networks, giving investors greater confidence that the AI opportunity can translate into revenue growth rather than just narrative. This combination of better fundamentals, improved visibility and increasing sell side recognition drove a sharp multiple re-rating and made Nokia a meaningful contributor during the quarter.

GE Healthcare Technologies Inc. detracted from relative performance during the quarter as shares came under pressure despite generally stable demand across its imaging, diagnostics and healthcare technology franchises. The company, which provides equipment such as MRI and CT scanners as well as patient monitoring systems and pharmaceutical diagnostics, delivered results that were broadly in line with expectations but did not provide a clear catalyst for upside. Growth was tempered by moderating order trends as hospitals and healthcare systems continued to manage tight budgets and prioritise spending, particularly in larger capital equipment purchases. In addition, concerns around potential tariff increases and higher energy costs created added uncertainty for both input expenses and end-market demand, particularly in international regions where cost pressures are more pronounced. Margin progression also remained an area of focus as ongoing investments in innovation and service capabilities weighed on near-term profitability, even as they are intended to support longer-term growth.

Permian Resources Corporation Class A detracted from relative performance during the quarter as its greater sensitivity to commodity price movements weighed on shares following the reversal in oil prices. The company, a Permian Basin-focused exploration and production operator, reported first-quarter results that showed strong oil volumes and modestly increased full-year production guidance. Operational performance benefited from well outperformance and lower downtime, supporting steady growth with disciplined capital spending. Management also continued to advance its "ground game" strategy, completing bolt-on acquisitions and emphasising capital efficiency and cost improvements. The company remains focused on driving free cash flow per share growth while maintaining flexibility across a range of commodity price environments.

OUTLOOK

Looking forward, investors are faced with several distortions in today's market. The long-awaited value rally that looked to begin in the first quarter of the year turned out to be just another iteration of the same narrow growth market theme of the last few years. Or in other words, another head fake. However, the narrow markets have masked the underlying economic improvements with PMIs in expansionary territory, continued positive real private consumption growth across regions despite above average inflation, and what may prove to be one of the largest AI-driven investment cycles in history.

AI CapEx spending is driving demand across many non-tech-related areas today and likely will continue to do so, even if the total amount spent slows. Manufacturers of heating and cooling equipment, providers of copper and other needed commodities and power generation to fuel the data-centre boom are all examples of old-world solutions to new-age problems, with slow supply responses to increased demand. Additionally, many of these stocks generated strong returns in the first half of the year but could not keep pace with the extraordinary gains in semiconductor stocks. Should there be some disruption in funding sources, either as debt markets price in greater risk to returns from capital spending programmes or as the initial public offerings of these giant AI firms fall short, the long-term optimism remains for the core "value" businesses: financials benefiting from financing the adjacent buildouts in and around data centres; energy and materials supplying the raw inputs; industrials manufacturing the equipment and other infrastructure; and utilities powering it all. The enormity of the tailwind from this spending on so many different businesses – many of which have faced any number of cyclical challenges over the last few years – cannot be overstated.

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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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.

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