Perpetual Investment Funds

PERPETUAL WHOLESALE INTERNATIONAL SHARE FUND

October 2026

FUND FACTS

Investment objective: Aims to provide investors with long-term capital growth through investment in quality global shares and outperform the MSCI World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods.

FUND BENEFITS

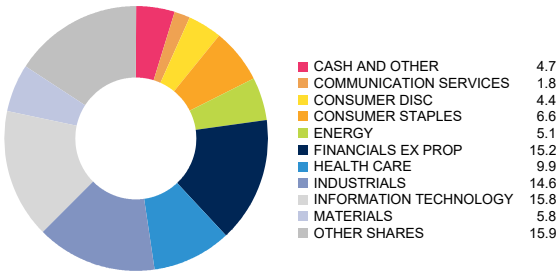
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

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: $81.60 million as at 30 Sep 2026
APIR: PER0050AU
Management Fee: 0.99%*
Investment style: Active, fundamental, bottom-up, value
Suggested minimum investment period: Seven years or longer

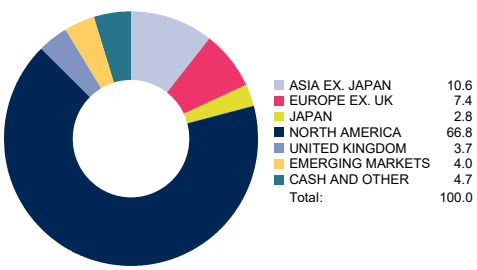
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
GE Healthcare Technologies Inc.	3.5%
Xcel Energy Inc.	3.1%
CACI International Inc	2.4%
Pinnacle West Capital Corp	2.3%
Keurig Dr Pepper Inc.	2.2%

PORTFOLIO REGIONS

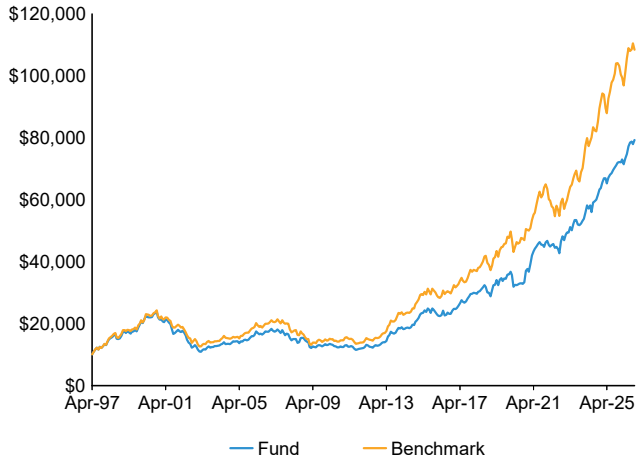


NET PERFORMANCE - periods ending 31 October 2026

	Fund	Benchmark #	Excess
1 month	1.74	-1.87	+3.61
3 months	1.04	0.41	+0.62
1 year	11.56	4.32	+7.24
2 year p.a.	13.47	12.85	+0.62
3 year p.a.	15.22	18.06	-2.84
4 year p.a.	14.25	16.41	-2.16
5 year p.a.	11.80	11.95	-0.15
7 year p.a.	12.65	13.08	-0.43
10 year p.a.	13.11	13.84	-0.73
Since incep. p.a.	7.31	8.50	-1.19

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

Global equities edged lower in October, but the index level masked one of the sharpest rotations of the year. The AI trade came under heavy pressure as the debate shifted from demand to financing, while energy, defensives and a broad swath of the market moved higher. Technology moved from shelter to source of weakness. Early scrutiny of frontier-model demand gave way to concerns about how the buildout will be funded, as credit stress at CoreWeave and Meta 's signal that its capital needs could reach the hundreds of billions drove an eight-session losing streak in semiconductors. The market is increasingly questioning not whether AI demand exists, but whether the companies spending on it can earn an adequate return on that investment.

PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global Share Strategy strongly outperformed the MSCI World Index in October.

GE HealthCare Technologies Inc. positively contributed to relative performance during the month after third-quarter results eased fears of a guidance cut and delivered a beat and raise across the board. Organic revenue growth and adjusted earnings per share both rose, beating consensus. Orders slowed, but the two-quarter average remained stable.

Xcel Energy Inc. positively contributed to relative performance during the month as utilities rallied on the rotation into defensive sectors and a sharp decline in Treasury yields. The company offers one of the strongest growth profiles in the sector, with a $60 billion capital plan driven by electrification, generation, transmission and data center demand. A growing data center pipeline, including a contract with Google in the Upper Midwest, could add roughly $10 billion of further investment opportunities.

SK hynix Inc. detracted from relative performance during the month as memory stocks sold off sharply amid concerns about AI financing and new competition from China's CXMT in server memory. Sentiment was also hurt by the cancellation of a planned U. S. listing of its Solidigm unit and weakness across the Korean market. The selloff came despite another record quarter, while HBM4 moved into full-scale production with yields ahead of plan. Management now expects supply constraints to persist through 2030, and the company 's pricing power and balance sheet strength look underappreciated after the decline.

Freeport-McMoRan Inc. detracted from relative performance during the month as copper, iron ore and precious metals fell on Chinese demand concerns and episodic AI-related selloffs, pulling mining shares lower. Third-quarter results were solid, with the Grasberg Block Cave ramp-up reamaining on schedule for full production in the second half of 2027, and the company expects roughly 700 million pounds of additional annual copper volume by 2027. Low global inventories and rising electrification demand support the medium- to long-term copper outlook, and the company should generate strong free cash flow at current prices.

OUTLOOK

Equities were little changed in October at the index level, but leadership shifted sharply beneath the surface. The AI trade came under pressure as investors questioned how the buildout will be financed and whether it will earn an adequate return, sending semiconductors, memory and the largest communication services companies sharply lower. Energy, health care, consumer staples and utilities led instead, and the equal-weighted S &P 500 outperformed the cap-weighted index by roughly 590 basis points. Treasury yields fell from 24-year highs as growth concerns overtook inflation, while oil moved back above $100 a barrel on renewed U.S.-Iran escalation risk.

We have noted the similarities between today's environment and the setup heading into 2022. In both periods, technology entered the year as the prior year 's leader, while war, rising oil prices, elevated inflation and the threat of higher rates shifted the focus from what can go right in technology to what can go wrong. The magnitudes are far smaller and one month does not make a trend, but after several years in which many portfolios were built around the fear of missing out, investors are beginning to price in what could go wrong. Looking ahead, a few key variables will shape the remainder of the year, including how the AI financing debate evolves, whether the Fed and other central banks resume tightening, the path of energy prices and the Middle East, and the policy implications of the U.S. midterm elections held just after month end. October showed how quickly sentiment can turn against crowded, richly valued leadership, and how a portfolio built on valuation discipline can participate when the market broadens.

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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. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. All investing involves risk including the possible loss of principal.

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