

BARROW HANLEY GLOBAL EQUITY TRUST

December 2025



FUND FACTS

Investment return objective: Aims to provide the trust with higher returns compared to the benchmark, while maintaining lower risk.

FUND BENEFITS

True traditional value portfolio concentrated in 50-70 stocks which focuses on undervalued companies with improving operating fundamentals identified by Barrow Hanley's screening 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 Index (Measured in AUD)

Inception date: 6/05/2016

Delegated Investment Manager: Barrow Hanley Mewhinney & Strauss

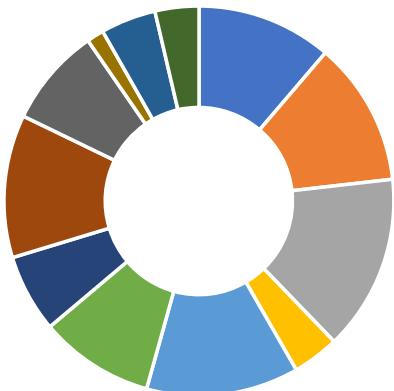
APIR: ETL0434AU

Management Fee: 0.99% p.a

Size of fund \$ 290.97 million as at 30/09/2025

Suggested minimum investment period: Five years or longer

PORTFOLIO SECTORS



- 22.4% Financials
- 8.2% Industrials
- 11.7% Health Care
- 10.0% Utilities
- 3.4% Consumer Discret.
- 9.2% Materials
- 2.0% Communication Services
- 7.1% Consumer Staples
- 12.8% Info. Technology
- 5.0% Real Estate
- 6.3% Energy
- 1.9% Cash

NET PERFORMANCE - Periods ending December 31, 2025

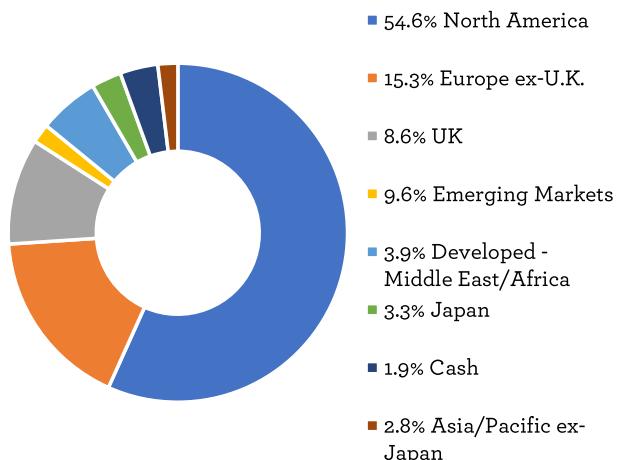
| | Fund | Benchmark | Excess |
|------------------------|-------------|-------------|--------------|
| 1 month | 0.3 | -0.8 | +1.14 |
| 3 months | 2.5 | 2.6 | -0.10 |
| FYTD | 6.3 | 8.9 | -2.60 |
| 1 year | 13.4 | 12.9 | +0.47 |
| 2 years | 16.8 | 21.8 | -5.03 |
| 3 years | 15.7 | 22.4 | -6.66 |
| 4 years | 12.0 | 12.8 | -0.78 |
| 5 years | 14.0 | 16.0 | -1.98 |
| Since Inception | 11.4 | 14.3 | -2.91 |

Past performance is not indicative of future performance. Returns may differ due to different tax treatments.

TOP 5 STOCK HOLDINGS

| | % of Portfolio |
|----------------------|----------------|
| AMERICAN INTL GROUP | 2.7% |
| SANOFI SA | 2.6% |
| MERCK & CO INC | 2.4% |
| INFINEON TECHNOLOGIE | 2.3% |
| STANDARD CHARTERED | 2.3% |

PORTFOLIO REGIONS



- 54.6% North America
- 15.3% Europe ex-U.K.
- 8.6% UK
- 9.6% Emerging Markets
- 3.9% Developed - Middle East/Africa
- 3.3% Japan
- 1.9% Cash
- 2.8% Asia/Pacific ex-Japan

Geopolitical uncertainty was one of the top themes from 2025 and in December, it was front and center as U.S. tensions with Venezuela ratcheted up, culminating in the U.S. government's January 3rd arrest of Venezuelan leader Nicolas Maduro. While creating more questions for markets going forward, the initial reaction was relatively muted even though certain stocks within the U.S. energy sector like refiners and service companies did initially rise while smaller producers fell. Outside of this event, the persistent themes driving market uncertainty such as policy ambiguity, trade tensions, and rapid shifts in economic data continued. Global equity markets' performance for the month was positive in a year wherein global equities rose markedly higher. The MSCI World Index rose 0.8% in December, while the MSCI All Country World Index was up 1.0%, marking another month of positive returns for developed markets in aggregate. The S&P 500 underperformed developed markets, as it was flat for the month as strength in value-oriented sectors was not enough to overcome challenges in growth stocks. In this market environment, the Barrow Hanley Global Value Equity Strategy, which returned 0.3% outperformed the MSCI World Index, which declined 0.8% in December as the value style notably outperformed growth again.

Microchip Technology Incorporated contributed positively to relative performance during the month, rebounding after underperforming in the prior period. The company's quarterly update, while measured in tone, reinforced improving fundamentals across its portfolio of microcontrollers and analog semiconductor solutions. Results were broadly in line with expectations, and management noted early signs of stabilization as inventory levels continue to normalize and bookings trend higher. Strength in aerospace, defense, and data center end markets remained a key support, helping offset lingering softness in industrial and European demand. The company also received a sell-side upgrade and presented at multiple technology conferences, potentially supporting the share price.

American International Group positively contributed to relative performance during the month as shares rose alongside strength in the Financials sector, which was among the top-performing sectors for the month. AIG, a global provider of property and casualty insurance and related financial services, benefitted from investor optimism following reports of an informal acquisition approach from Chubb, which drove shares higher in mid-December. Additionally, the company announced a strategic partnership with Amwins and Blackstone to form a new Lloyd's syndicate, Syndicate 2479, and launched a collaboration with Palantir to enhance underwriting capabilities using advanced AI tool, moves that signal innovation and growth potential.

B3 SA and Banco Bradesco SA both detracted from relative performance during the quarter as Brazilian equities broadly struggled amid macroeconomic uncertainty and heightened geopolitical risk with upcoming elections weighing on sentiment. B3, which operates Brazil's main securities exchange and related infrastructure, announced 2026 guidance and held its investor day, with management outlining scenarios for equity market growth and new initiatives in data, analytics, and tokenization, but these positives were overshadowed by concerns around a proposed tax increase that would raise its CSLL rate significantly. Banco Bradesco, one of Brazil's largest banking groups, faced similar headwinds as investor caution toward Financials intensified in light of political uncertainty and a challenging interest rate environment, which pressured profitability expectations. While both companies maintain strong strategic positions, B3 through market infrastructure innovation and Bradesco through its diversified banking and insurance operations, the near-term outlook remains clouded by macro volatility and regulatory developments.

Global equity markets enter 2026 on a resilient footing, supported by moderating inflation, accommodative monetary policy, and improving breadth beyond the technology sector. The Federal Reserve'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 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.

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MORE INFORMATION

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