BARROW HANLEY GLOBAL EQUITY TRUST

July 2026

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:	5/6/2016
Delegated Investment Manager:	Barrow Hanley Mewhinney & Strauss
APIR:	ETL0434AU
Management Fee:	0.99% p.a
Size of fund	$ 312.95 million as at 6/30/2026

Suggested minimum investment period: Five years or longer

NET PERFORMANCE - Periods ending July 31, 2026

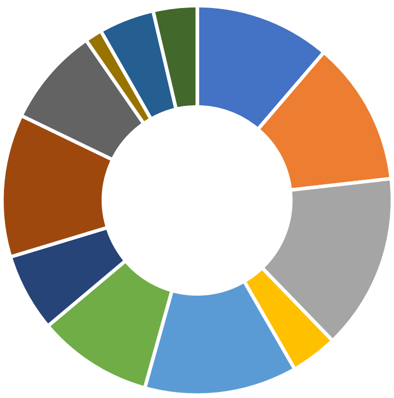
	Fund	Benchmark	Excess
1 month	1.9	-0.8	+2.70
3 months	7.2	6.9	+0.27
FYTD	1.9	-0.8	+2.70
1 year	14.7	10.8	+3.92
2 years	15.4	14.3	+1.14
3 years	14.0	17.0	-3.03
4 years	15.4	17.3	-1.90
5 years	11.6	12.7	-1.10
Since Inception	12.2	14.0	-1.89

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

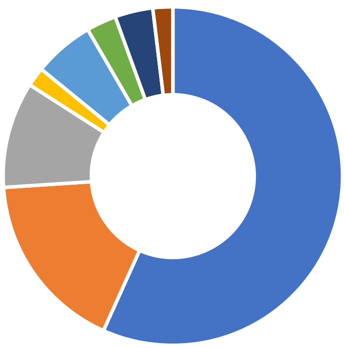
TOP 5 STOCK HOLDINGS

	% of Portfolio
GE HEALTHCARE HOLDIN	3.3%
HEWLETT PACKARD ENTE	3.0%
PRUDENTIAL PLC	2.4%
CHEVRON CORP	2.4%
AMERICAN TWR REIT IN	2.3%

PORTFOLIO SECTORS



PORTFOLIO REGIONS



July was another selective month for global equities, as roughly flat headline index returns masked a significant rotation beneath the surface. The dominant story was the unwind of a long-crowded artificial intelligence and momentum trade—centered on semiconductors and memory—even as value-oriented areas, energy, and financials rallied. The month's central message was that a long-crowded AI and momentum trade finally cracked: forced deleveraging in semiconductors and memory drove double-digit declines in those industries, yet the broader market held up as investors rotated into cheaper, value-oriented, and rate-sensitive areas rather than exiting equities. In this market environment, the Global Equity Trust outperformed the MSCI World Index in July. Relative results benefited from both sector allocation and stock selection, with allocation the larger of the two contributors.

Equinor ASA positively contributed to relative performance during the month as geopolitical tensions in the Middle East lifted oil and European natural gas prices, benefiting the company's significant commodity exposure. The company also reported strong second quarter results, including 3% production growth and revenue that exceeded consensus expectations by 8%. Equinor's low-cost production base and strong cash flow generation further reinforced investor confidence during the period.

Chevron Corporation positively contributed to relative performance during the month as higher oil prices resulting from Middle East conflict supported energy shares and reinforced earnings expectations across the sector. The company reported significantly better-than-expected second quarter results; Results reflected higher realized prices, stronger refining margins, record U.S. production, and record downstream volumes, highlighting the breadth of the company's asset portfolio. Chevron also generated $22.6 billion of operating cash flow during the quarter while maintaining robust shareholder returns through dividends and share repurchases, underscoring its financial strength and disciplined capital allocation.

Nokia Oyj detracted from relative performance during the month as the shares were swept up in a broader selloff across artificial intelligence infrastructure and hardware-related companies despite strong underlying fundamentals. Demand from artificial intelligence and cloud customers remained particularly robust. While management highlighted supply constraints rather than demand weakness and maintained a constructive outlook for artificial intelligence-related infrastructure spending, market participants rotated away from many AI-linked beneficiaries during the period, pressuring the stock despite strong execution.

NXP Semiconductors N.V. detracted from relative performance during the month as the shares were caught up in the broader selloff across semiconductor and artificial intelligence-related hardware companies despite reporting strong operating results. Growth was broad-based across all end markets and regions, reflecting increasing demand for software-defined vehicles, edge computing, connectivity, and artificial intelligence-enabled applications. Management also issued third quarter guidance above expectations and noted that demand indicators remained healthy, although the stock declined amid a broader derating across semiconductor equities.

July was a reminder that beneath flat headline returns, markets can shift leadership abruptly. The long-crowded AI and momentum trade cracked under the weight of elevated valuations and forced deleveraging, yet the broader market proved resilient as investors rotated into value, energy, and financials rather than exiting equities. Renewed Middle East tensions and higher oil prices reintroduced an inflation and policy risk that had faded only weeks earlier, even as strong earnings and resilient economic data supported the underlying tone. Looking ahead, there are several key variables for the remainder of the year: the durability of corporate earnings, the trajectory of inflation and interest rates, and the sustainability of the AI-driven investment cycle. The month's violent rotation highlights how quickly concentrated leadership can reverse when expectations are elevated, reinforcing the importance of valuation discipline and careful security selection. At the same time, resilient economic activity and strong corporate profitability continue to provide support for risk assets, even as higher energy prices and a higher-for-longer rate backdrop introduce fresh crosscurrents.

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