

BARROW HANLEY GLOBAL EQUITY TRUST

July 2025



FUND FACTS

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

FUND BENEFITS

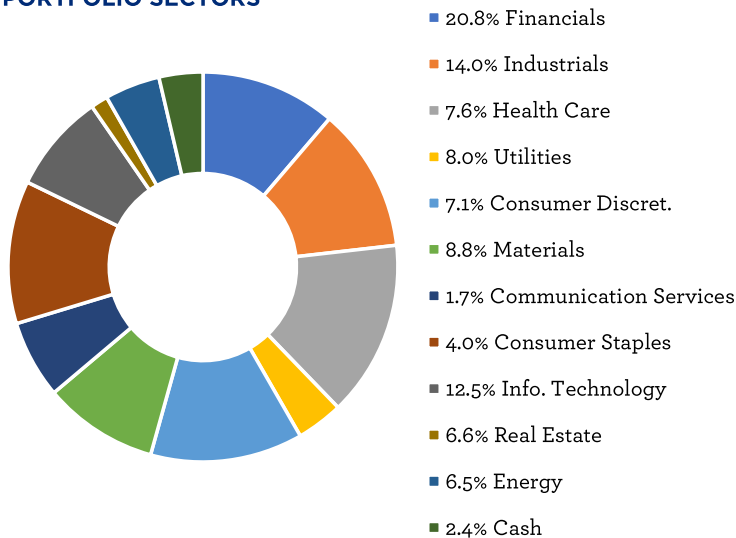
True traditional value portfolio concentrated in 50-70 stocks which focuses on undervalued companies with improving operating fundamentals identified by Barrow Hanley's screening process.

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:	ETLo434AU
Management Fee:	0.99% p.a
Size of fund	\$ 292.97 million as at 30/06/2025
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



NET PERFORMANCE - Periods ending July 31, 2025

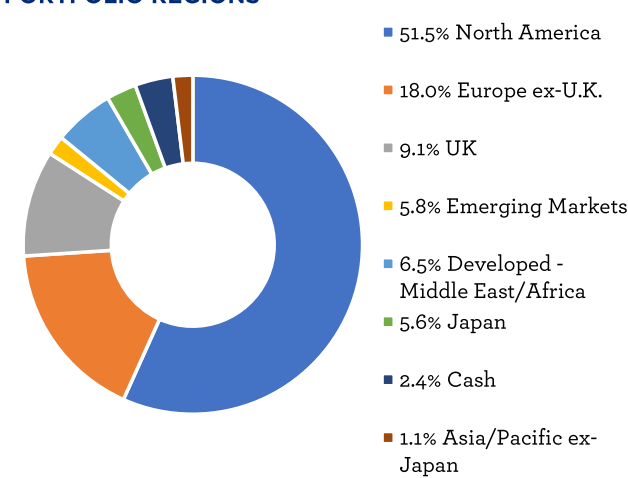
	Fund	Benchmark	Excess
1 month	0.9	3.1	-2.23
3 months	5.2	11.3	-6.15
FYTD	0.9	3.1	-2.23
1 year	16.1	17.9	-1.75
2 years	13.6	20.3	-6.63
3 years	15.6	19.5	-3.92
4 years	10.9	13.2	-2.35
5 years	15.9	16.8	-0.88
Since Inception	11.9	14.4	-2.52

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

TOP 5 STOCK HOLDINGS

	% of Portfolio
BANK OF NOVA SCOTIA	3.1%
STANDARD CHARTERED	2.8%
SANOFI SA	2.7%
RHEINMETALL AG	2.5%
CARNIVAL CORP USD	2.4%

PORTFOLIO REGIONS



The month of July extended the second quarter's themes of persistent policy uncertainty, geopolitical tension, and rapid economic data shifts. Despite these headwinds, global equity markets remained resilient, with the U.S. leading gains once again. The S&P 500 rose 2.24%, driven largely by growth-oriented sectors, especially Information Technology, which contributed over 75% of the index's monthly return. Growth continued to outperform value, reversing early-year trends and narrowing the year-to-date spread to just 11 basis points. As seen in prior growth-led months, market breadth narrowed. Only five of the 11 MSCI World Index sectors outperformed, with Information Technology (+4.1%), Energy (+2.5%), Utilities (+2.35%), and Communication Services (+1.56%) leading. Defensive sectors like Consumer Staples and Health Care underperformed, down 2.65% and 2.97%, respectively.

In this market environment, the Barrow Hanley Global Value Equity strategy underperformed the MSCI World Index in July as growth continued to outperform in the first month of the third quarter.

Standard Chartered PLC positively contributed to relative performance during the month, delivering another strong set of results that exceeded expectations. The London-based bank, which provides corporate, investment, retail, and wealth banking services across Asia, Africa, and the Middle East, benefitted from higher fees and lower credit provisions, which more than offset weaker net interest income and elevated expenses. Despite investor concerns about the sustainability of its 16% return on tangible common equity in the first half of 2025, the company's structural improvements and episodic trading gains helped lift returns meaningfully. Shares remain attractively valued at 8.6x forward earnings and offer a dividend yield of 2.5%

Entergy Corporation positively contributed to relative performance during the month after reporting a strong Q2, driven by strong industrial demand and a beat on earnings expectations. The company, which provides electric and natural gas services across the southern U.S., reported earnings per share of \$1.05, ahead of consensus estimates, as industrial utility sales rose over 11% year-over-year. This surge in demand, particularly in Arkansas and Mississippi, helped offset higher operating costs and supported the reaffirmation of full-year earnings guidance.

Sanofi SA detracted from relative performance during the month as it experienced a mix of setbacks and strategic developments during the period. A key pipeline candidate failed to meet expectations in one of two late-stage trials for a respiratory condition, leaving its future uncertain pending further data and regulatory discussions. In parallel, Sanofi is preparing for a major product launch in respiratory care and made a large \$9B acquisition of Blueprint Medicine to strengthen its immunology and rare disease portfolio.

B3 SA - Brasil, Bolsa, Balcão detracted from relative performance during the month as regulatory changes in Brazil weighed on sentiment. The government, facing fiscal pressures, introduced a tax hike on the CSLL (social contribution on net profit) for certain non-bank financial institutions, including exchanges and fintech companies such as B3, Nu, and Mercado Pago.

Global political developments continue to shape market dynamics, with tariffs remaining a central theme. While the long-term implications of these policies are still unclear, the clash between ideology and political pragmatism is intensifying. As macro issues tend to swing markets up and down, it is important to remember that the best time to find value is when markets are either fearful or exuberant about a small opportunity set and are ultimately overlooking good companies with solid operating fundamentals. The strength of our investment proposition is our ability to identify dislocations within the market and find those specific securities that have been dislocated for reasons that do not impair their long-term fundamental strength.

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MORE INFORMATION

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