

# BARROW HANLEY GLOBAL EQUITY TRUST

August 2025



## FUND FACTS

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

## FUND BENEFITS

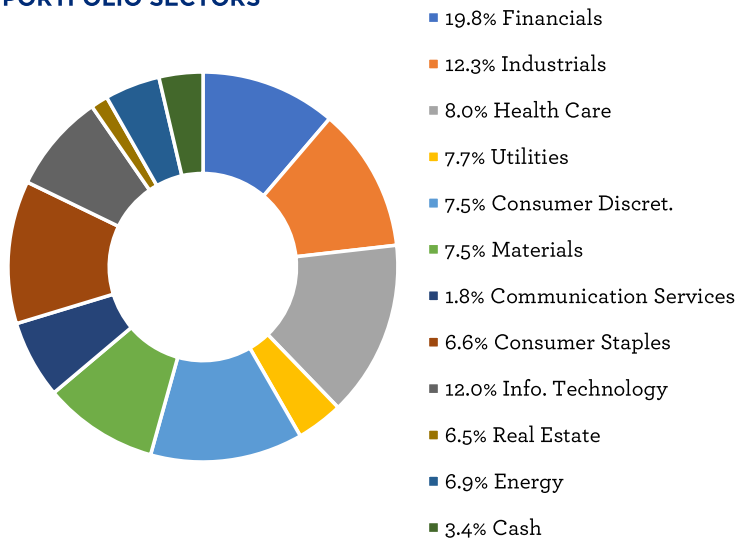
True traditional value portfolio concentrated in 50-70 stocks which focuses on undervalued companies with improving operating fundamentals identified by Barrow Hanley's screening process.

## 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 August 31, 2025

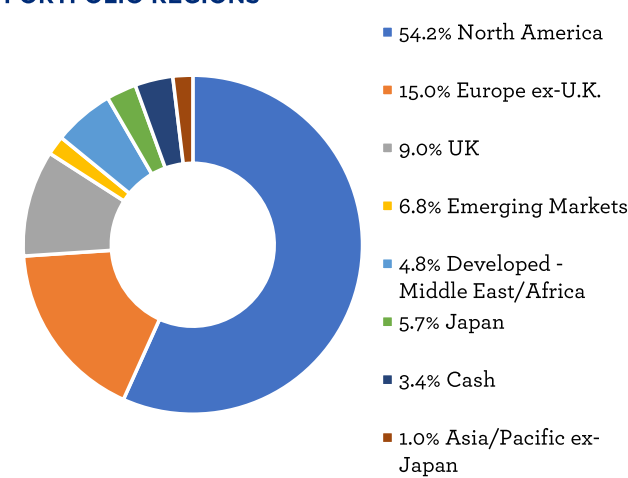
	Fund	Benchmark	Excess
1 month	1.5	1.0	+0.53
3 months	3.9	6.7	-2.82
FYTD	2.4	4.1	-1.72
1 year	17.1	20.4	-3.31
2 years	14.5	19.9	-5.38
3 years	16.9	20.9	-4.03
4 years	10.9	12.6	-1.70
5 years	16.3	16.2	+0.07
Since Inception	11.9	14.4	-2.43

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	3.3%
SANOFI SA	2.8%
STANDARD CHARTERED	2.7%
NEWMONT CORP	2.7%
CARNIVAL CORP USD	2.5%

## PORTFOLIO REGIONS



The month of August extended familiar themes of persistent policy uncertainty, geopolitical tensions, and rapid economic data shifts. Despite these headwinds, global equity markets continued their upward trajectory, with the MSCI World Index rising 0.94%, a notable shift from recent months, value decisively outperformed growth, driven by strength in Europe and Japan. The MSCI World Value Index surged 3.59% versus 1.73% for growth—a 186 basis point spread that expanded year-to-date value outperformance to 218 basis points. The S&P 500 underperformed other developed markets but still posted a solid 2.03% gain. North American markets demonstrated resilience amid persistent tariff uncertainty, though a weak jobs report showing only 22,000 additions versus 75,000 expected marked a pivotal moment for monetary policy. Fed Chair Powell's dovish pivot at Jackson Hole prompted markets to assign nearly 100% probability to a September rate cut, with growing speculation of a 50 basis point move. The "One Big Beautiful Bill's" benefits remain nascent, though its tax cuts and enhanced CAPEX deductions should support growth into year-end. Trade tensions persisted, notably with punitive 50% tariffs on India following continued Russian oil purchases. Emerging markets delivered mixed performance, with Latin American strength—Brasil (+10.3%), Chile (+11.2%), Colombia (+12%)—offset by Asian weakness.

In this market environment, the Barrow Hanley Global Value strategy outperformed the MSCI World Index in August as value outperformed growth. The primary driver of outperformance was stock selection, although sector allocation was also slightly positive. An overweight to the Materials sector, the best performing sector during the month, and an underweight to Information Technology, explains a portion of the relative outperformance.

Newmont Corporation positively contributed to relative performance during the month following a strong rebound in its second-quarter results. The gold miner benefitted from record-high gold prices and delivered better-than-expected earnings, supported by higher production volumes and strong free cash flow. Operational efficiency and disciplined capital spending helped the company beat expectations on both output and cost control.

The Bank of Nova Scotia positively contributed to relative performance during the month following a strong set of earnings results that exceeded expectations across multiple metrics. As one of Canada's largest diversified financial institutions, the company benefitted from higher net interest income and fee generation, while also managing to reduce both credit costs and operating expenses. The bank's capital position improved, reflecting prudent balance sheet management and a more disciplined approach to risk.

Fidelity National Information Services, Inc. detracted from relative performance during the month following a sharp post-earnings call sell-off. The company, which provides financial technology solutions to banks and capital markets firms, reported results that were broadly in line with expectations, including modest beats on revenue and EBITDA. However, investor concerns centered on weaker-than-expected margins and a third-quarter guidance that pushes out fundamental improvement to the fourth-quarter..

NICE Ltd. detracted from relative performance during the month as investors reacted to a mixed set of results and guidance. The company, which provides cloud-based customer engagement and analytics software, reported solid top-line and operating income growth, but the quality of revenue was questioned due to lumpiness in product sales. Margins compressed slightly year-over-year, driven by ongoing investment in cloud and AI capabilities, which also weighed on gross margin. While EPS beat consensus and cloud metrics like net retention and AI-related annual recurring revenue (ARR) showed strength, the underperformance of the LiveVox acquisition and a light Q3 revenue outlook raised concerns.

Global political developments continue to reshape market dynamics, with tariffs remaining central to investor concerns. The clash between ideology and political pragmatism intensifies as markets grapple with rapid equity movements and heightened volatility that differs markedly from previous, more gradual selloff-recovery cycles. Sentiment shifts remain swift, exemplified by President Trump's recent 90-day tariff pause and selective deadline extensions, underscoring the fluid nature of trade policy. Markets broadly anticipate further rate cuts globally, though resilient economic data initially led the Fed to maintain steady rates until recent labor market softening prompted a dovish shift. Key monitoring areas include U.S. policy initiatives, trade negotiations, employment trends, capital expenditures, and geopolitical ambitions. While recent tax and spending measures could stimulate growth, investor sentiment remains mixed amid policy uncertainty. Recent trade agreements with Japan, Korea, and the EU provide some clarity through country-specific, comprehensive deals, yet these validate higher baseline tariffs than previously expected, adding inflationary pressure and complicating growth forecasts.

---

Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975 is the Responsible Entity for the Barrow Hanley Global Equity Trust (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Perpetual Investment Management Limited (Perpetual) ABN 18 000 866 535 | AFSL 234426. Perpetual has delegated the investment management of the Fund to Barrow, Hanley, Mewhinney & Strauss, LLC (BH). This information has been prepared by Perpetual to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Perpetual, BH, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The PDS can be obtained by calling 1800 022 033 or visiting our website [www.perpetual.com.au](http://www.perpetual.com.au). Barrow Hanley Global Equity Trust's Target Market Determination available here. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

---

## MORE INFORMATION

Adviser Services 1800 062 725

Investor Services 1800 022 033

Email [investments@perpetual.com.au](mailto:investments@perpetual.com.au)

[www.perpetual.com.au](http://www.perpetual.com.au)

