BARROW HANLEY GLOBAL EQUITY TRUST

September 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	$ 292.97 million as at 30/06/2025

Suggested minimum investment period: Five years or longer

NET PERFORMANCE - Periods ending September 30, 2025

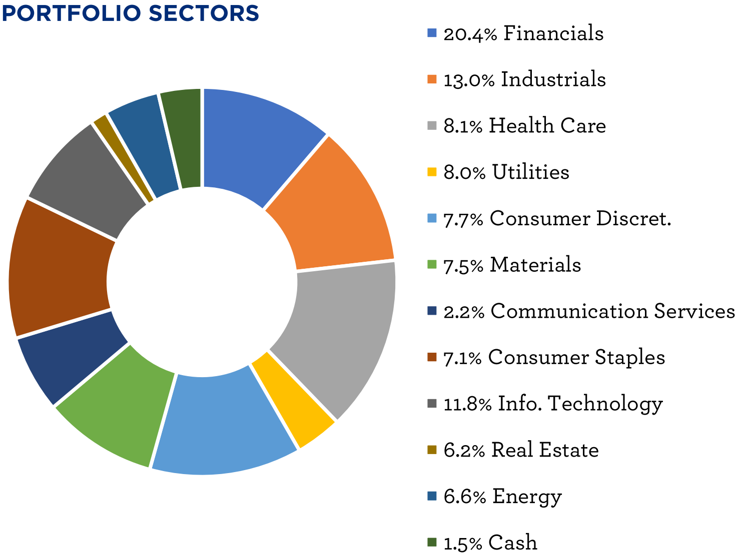
	Fund	Benchmark	Excess
1 month	1.3	2.0	-0.66
3 months	3.7	6.2	-2.43
FYTD	3.7	6.2	-2.43
1 year	17.6	23.3	-5.63
2 years	16.8	23.5	-6.68
3 years	18.6	23.0	-4.44
4 years	11.7	14.0	-2.28
5 years	16.6	16.8	-0.14
Since Inception	12.8	14.9	-2.18

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

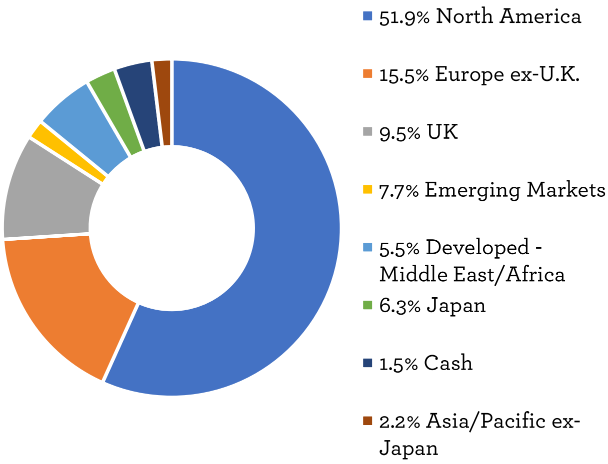
TOP 5 STOCK HOLDINGS

	% of Portfolio
BANK OF NOVA SCOTIA	3.3%
STANDARD CHARTERED	2.8%
BAE SYSTEMS PLC	2.6%
SANOFI SA	2.5%
CARNIVAL CORP USD	2.2%

PORTFOLIO SECTORS



PORTFOLIO REGIONS



During month of September, persistent themes driving market uncertainty such as policy uncertainty and shifts, geopolitical and trade tensions, and rapid shifts in economic data continued with the added wrinkle of a U.S. government shutdown due to a funding dispute. Despite these headwinds, global equity markets continued to push higher. The MSCI World Index rose 3.2% in September, while the MSCI All Country World Index (ACWI) gained 3.6%, marking another month of positive returns. The S&P 500 outperformed other developed markets, as it was up 3.7%, supported by strength in growth-oriented sectors and reinforcing that the longer-term growth rally in the U.S. remains intact, as the rest of the world is more balanced between styles this year. Driven by the U.S., growth outperformed value, with the MSCI World Growth Index up 4.6% versus 1.7% for the MSCI World Value Index. This swung the pendulum from value to growth outperformance year-to-date to the tune of 98 basis points. The MSCI World Value Index has returned 16.9% year-to-date, while the MSCI World Growth Index is up 17.9%. Outside the U.S., emerging markets outperformed, with the MSCI Emerging Market Index up 7.2%.

North American markets remained resilient despite the persistent tariff overhang, relatively higher interest rates, and major fiscal policy shifts. However, with a slowing jobs picture in the U.S. and a government shutdown underway, cracks are starting to show in an economy that has powered through much uncertainty over the past years. With no official data from the Bureau of Labor Statistics, the U.S. Federal Reserve (the Fed) will need to navigate a weakening labor market with less data than before. The Fed cut rates by 25 bps in September, with the market anticipating two more cuts before the end of the year.

Emerging markets broadly outperformed as a group, with mixed results across regions. The AI trade, mixed with rising commodity prices, helped boost emerging markets. Some of the largest weights in the index – China (+9.8%), Korea, (+10.5%), and Taiwan (+9.4%) – helped boost overall returns. This was primarily driven by growth-oriented sectors like Communication Services and Information Technology, along with Materials and Consumer Discretionary. The rest of the sectors were positive, but in the low single-digits for the month. China's economy is showing signs of weakening domestic demand, with soft retail sales and contracting fixed asset investment, but authorities are not expected to introduce major stimulus as exports remain strong and a new five-year plan is due next year.

European equity markets continue to march higher despite economic challenges while countries look to increase military spending. Continental Europe (+2.2%) and the UK (+1.3%) underperformed for the month, although both are top performers for the year along with emerging markets. In spite of positive equity performance, European markets are being shaped by a mix of sluggish growth, corporate vulnerability, and fiscal uncertainty, with the euro area showing signs of contraction in Q3 and Q4 amid weak retail sales, fading industrial production, and deteriorating external demand. In the UK, business investment is expected to decline due to high labor costs, fragile demand, and fiscal uncertainty ahead of the Autumn Budget, while corporate profitability has dropped to its lowest share of GDP since 1982, raising concerns about resilience. France and Italy are navigating budget negotiations and fiscal reforms, with France facing increased risk of a snap election as the latest PM (the fifth since President Macron's election victory in 2022) resigned after less than a month on the job. Italy is preparing modest fiscal adjustments while managing EU Recovery Fund implementation. The European Central Bank (ECB), Bank of England (BoE), and Swiss National Bank (SNB) are cautious in their easing paths, with the ECB likely to cut rates in December and March, the BoE delaying cuts to early 2026, and the SNB maintaining zero rates despite market pricing in negative territory.

As has been the case throughout the year, a month in which growth outperforms signals narrower participation and market breadth, which was the case in September. During the month, only three of the 11 sectors in the MSCI World Index outperformed. The Information Technology and Communication Services sectors led the way, with Utilities also outperforming. The remaining sectors underperformed, with Energy and Consumer Staples posting negative returns for the month.

MORE INFORMATION

Adviser Services 1800 062 725
Investor Services 1800 022 033
Email investments@perpetual.com.au
www.perpetual.com.au

Perpetual