

BARROW HANLEY GLOBAL EQUITY TRUST

September 2026



FUND FACTS

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

FUND BENEFITS

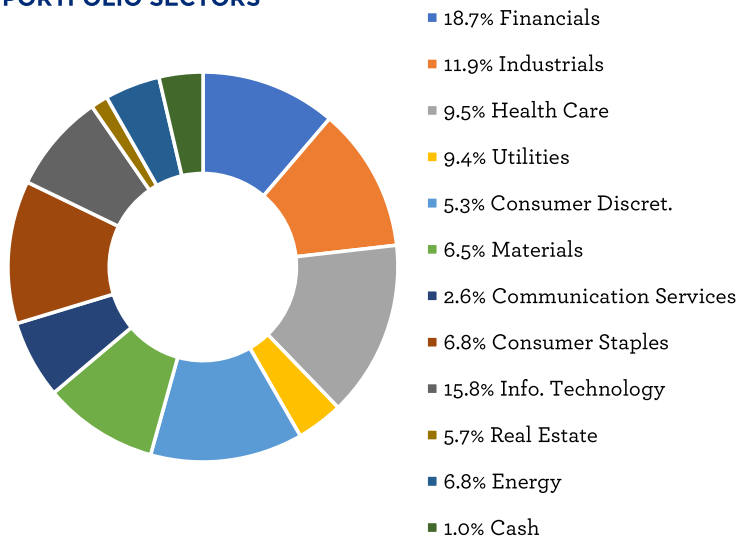
True traditional value portfolio concentrated in 50-70 stocks which focuses on undervalued companies with improving operating fundamentals identified by Barrow Hanley's screening process.

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:	ETLo434AU
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

PORTFOLIO SECTORS



NET PERFORMANCE - Periods ending September 30, 2026

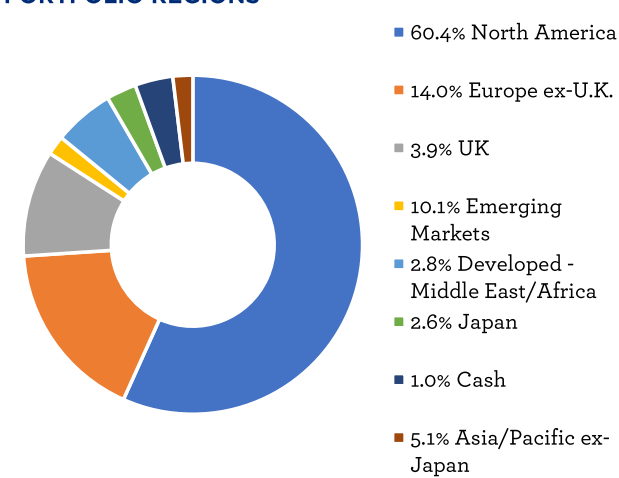
	Fund	Benchmark	Excess
1 month	-1.1	1.8	-2.92
3 months	1.1	1.5	-0.41
FYTD	1.1	1.5	-0.41
1 year	10.8	10.2	+0.58
2 years	14.1	16.5	-2.40
3 years	14.8	18.9	-4.13
4 years	16.6	19.7	-3.10
5 years	11.5	13.2	-1.70
Since Inception	11.9	14.1	-2.19

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

TOP 5 STOCK HOLDINGS

	% of Portfolio
HEWLETT PACKARD ENT	4.0%
GE HEALTHCARE	3.2%
XCEL ENERGY INC	2.9%
CHEVRON CORP	2.5%
FREEMPORT MCMORAN	2.3%

PORTFOLIO REGIONS



Global equities slipped in September as the rate repricing that had been building through the summer finally reached the frontend of the curve. The Federal Reserve delivered its first hike in more than three years, developed market yields climbed to multi-decade highs, and Brent crude held near triple digits as the U.S.-Iran conflict entered its seventh month. Technology was again the market's shelter, as Semiconductors rose 7.2% even after a sharp sell-off. In this market environment, the Global Value Equity strategy trailed the MSCI World Index in September. Sector allocation drove most of the shortfall, while stock selection detracted modestly.

Hewlett Packard Enterprise Company positively contributed to relative performance during the month after quarterly results beat expectations and management raised its longer-term outlook. Management raised its fiscal 2027 targets for revenue, earnings growth and free cash flow, while the AI backlog rose to a record \$7.6 billion, much of it from sovereign and enterprise customers. Leverage fell below target more than a year ahead of plan, which brings forward the company's commitment to return most of its free cash flow to shareholders.

B3 S.A. – Brasil, Bolsa, Balcão positively contributed to relative performance during the month as Brazilian equities rallied on improving prospects for a market-friendly election outcome. A Flávio Bolsonaro victory is seen as offering a credible path to addressing Brazil's heavy government debt, which could lower the country's high interest rates. As the country's sole exchange operator, B3 stands to benefit most directly if lower rates draw local investors out of fixed income and into equities. Recent results were in line with expectations, with equities revenue up 23% year over year and strong growth in capital markets and data analytics.

LPL Financial Holdings Inc. detracted from relative performance during the month as fears that AI could disintermediate financial services spread across retail brokers and wealth managers. The selloff followed the rapid adoption of Meta's Muse personal AI agent, which raised concern that consumers could use AI agents to move idle cash in search of higher yields. LPL is less exposed than retail platforms because it serves clients through financial advisors who already have a fiduciary duty to optimize cash, and client cash is only about 2% of assets. Even so, the market made little distinction between platforms, and a large advisor team departure at a peer added to concern that new technology is lowering the cost of advice.

GE HealthCare Technologies Inc. detracted from relative performance during the month as input cost inflation tied to the U.S.-Iran conflict renewed investor concern about margins. Management expects about \$250 million inflation this year from memory chips, oil, freight and other components, cutting adjusted operating margin to roughly 120bp last quarter. Pricing and cost actions take time to catch up, and ongoing execution problems in the patient care segment added to the pressure. Even so, orders are strong, and at about 13 times earnings the shares trade at a steep discount to large-cap medtech peers, a valuation that already reflects a bearish outcome.

Equities slipped in September as rising yields, a hawkish Federal Reserve and oil above \$100 a barrel outweighed resilient growth data. The advance also narrowed sharply, with the equal-weighted S&P 500 trailing the cap-weighted index by roughly 470 basis points. Damage beneath the surface was broad, as financials, materials, consumer cyclicals and rate-sensitive sectors fell sharply while technology and communication services carried the index. Looking ahead, a few key variables will shape the final quarter. The first is whether S&P 500 third-quarter earnings, expected to rise nearly 30%, can offset a higher discount rate. The second is how far central banks tighten as an energy-driven supply shock collides with fiscal deficits and heavy AI-related borrowing. The third is whether a durable resolution in the Middle East emerges before winter. September showed how quickly the market can separate the beneficiaries of AI from the businesses it may disrupt, which reinforces the importance of valuation discipline and careful security selection. At the same time, strong corporate profitability and upbeat management commentary heading into earnings season continue to support risk assets, even as higher real rates add new crosscurrents.

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MORE INFORMATION

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