

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

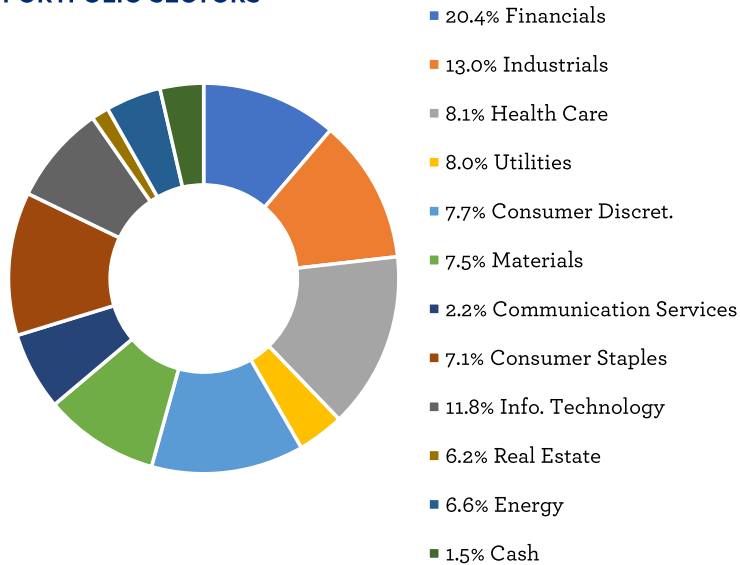
True traditional value portfolio concentrated in 50-70 stocks which focuses on undervalued companies with improving operating fundamentals identified by Barrow Hanley's screening process.

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:	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 September 30, 2025

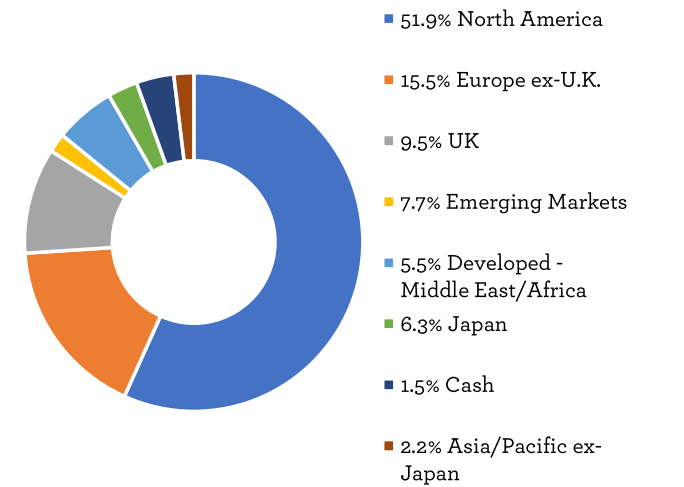
	Fund	Benchmark	Excess
1 month	1.3	2.0	-0.66
3 months	3.7	6.2	-2.43
FYTD	3.7	6.2	-2.43
1 year	17.6	23.3	-5.63
2 years	16.8	23.5	-6.68
3 years	18.6	23.0	-4.44
4 years	11.7	14.0	-2.28
5 years	16.6	16.8	-0.14
Since Inception	12.8	14.9	-2.18

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 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%.

In this market environment, the Barrow Hanley Global Value Equity strategy underperformed the MSCI World Index in September with the fund producing a 1.3% return while the Market rose 1.9% as growth outperformed value. The primary allocation driver was an underweight to Information Technology, which explains the majority of the underperformance.

Ciena Corporation positively contributed to relative performance as positive news regarding new data center buildouts in the U.S. continued. Ciena continued to benefit as being one of the winners within the data center's switching and routing components, along with connectivity. The stock has been a strong performer since purchase and is close to reaching our estimate of fair value and is thus being monitored for use as a source of funds.

Alibaba Group and Baidu Inc. positively contributed to relative performance during the month as both companies advanced their AI strategies, reinforcing their positions as leading players in China's evolving tech landscape. Alibaba, a diversified technology conglomerate with strengths in eCommerce and cloud computing, showcased its full-stack AI capabilities, unveiling new models and agent development platforms that are driving triple-digit growth in AI-related cloud revenues. Baidu, known for its search engine and autonomous driving technologies, gained investor attention following a long-term AI cloud contract with China Merchant Group and signs of external scaling from its Kunlun chip division.

Sanofi SA Sponsored ADR detracted from relative performance during the month due to a recent miss in its pipeline development, particularly regarding expectations for amlitelimab. However, visibility on amlitelimab has improved, and the market now sees potential for a €2bn+ revenue opportunity, with further upside if long-term efficacy and convenience advantages are confirmed.

Permian Resources Corporation detracted from relative performance during the quarter as shares declined alongside broader weakness in the Energy sector. The company, which focuses on oil and gas exploration and production in the Permian Basin, delivered a solid second quarter following an exceptional first quarter. While earnings per share met expectations, operational metrics such as production volumes, EBITDA, and free cash flow all exceeded consensus estimates.

Global political developments continue to shape market dynamics, with tariffs remaining a central theme. While the long-term implications of these policies remain unclear, it appears the tariffs have impacted the U.S. economy less than some of the more dire predictions. I think after 4 months, the picture is a little clearer on tariffs and broad economic impacts have been less than feared and maybe something we should note. That is how I have understood it but if you are reading otherwise don't add that. While recent tax and spending measures could stimulate growth, investor sentiment remains bullish while simultaneously pondering how long this can continue. Until greater clarity emerges on these fronts, we expect markets to remain in a state of elevated uncertainty, driven by shifting policy landscapes and geopolitical developments.

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MORE INFORMATION

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