

BARROW HANLEY EMERGING MARKETS FUND

September 2025

FUND FACTS

Investment objective: Aims to provide long-term capital growth through investment in emerging market shares and to outperform the MSCI Emerging Markets Net Total Return Index (AUD) (before fees and taxes) over a full market cycle, typically five-years.

FUND BENEFITS

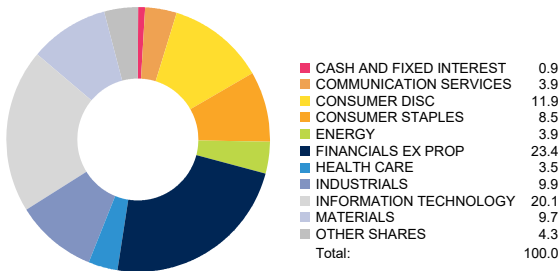
Provides investors with the potential for capital growth through a portfolio of emerging market shares using Barrow Hanley's experienced investment team and disciplined investment process. The Barrow Hanley team focuses primarily on fundamental securities analysis, valuation, and prospects for a return to fair valuation.

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 Emerging Markets Net Total Return (AUD)
Investment Manager: Barrow, Hanley, Mewhinney & Strauss, LLC
Inception Date: October 2022
Size of Portfolio: \$1.98 million as at 30 Jun 2025
APIR: PER6134AU
Management Fee: 0.99%*
Investment style: Emerging Markets
Suggested minimum investment period: Seven years or longer

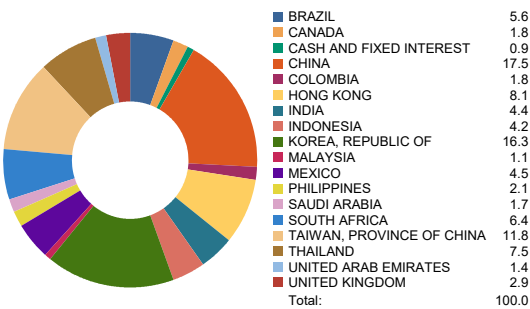
PORTFOLIO SECTORS



TOP 5 STOCK HOLDINGS

	% of Portfolio
SK hynix Inc.	5.5%
Samsung Electro-Mechanics Co., Ltd	4.3%
MediaTek Inc.	3.3%
BizLink Holding Inc.	2.7%
Gold Fields Limited	2.3%

PORTFOLIO COUNTRIES

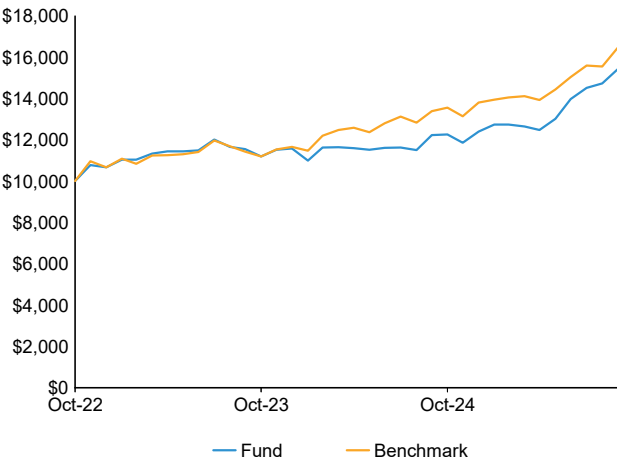


NET PERFORMANCE - periods ending 30 September 2025

	Fund	Benchmark	Excess
1 month	4.61	5.82	-1.21
3 months	10.28	9.41	+0.87
1 year	25.92	22.81	+3.11
2 year p.a.	15.53	20.01	-4.48
3 year p.a.	-	-	-
4 year p.a.	-	-	-
5 year p.a.	-	-	-
7 year p.a.	-	-	-
10 year p.a.	-	-	-
Since incep. p.a.	15.60	17.48	-1.88

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

GROWTH OF \$10,000 SINCE INCEPTION



*Information on Management Costs (including estimated indirect costs) and a full description of the Fund's performance fee is set out in the Fund's PDS.

MARKET COMMENTARY

Looking back, the third quarter extended the remarkable rebound that began in April. Equity markets powered to fresh all-time highs despite a backdrop that was anything but calm. In the U.S., returns were meaningfully positive—the S&P 500 advanced 8.1%, the Nasdaq surged 11.4%, and the Russell 2000 jumped 12.4%, marking its best quarter since 2023. Non-U.S. developed markets continued their positive ascent for the year but lagged the U.S. with the MSCI World ex.-U.S. Index up 5.3%. Conversely, emerging markets was the strongest region, with the MSCI Emerging Markets Index up 10.6%, hitting new highs for the gauge of developing markets in what has been a strong year thus far.

As we have seen in past quarters, as markets focus more on growth and artificial intelligence themes, the market tends to narrow. We saw this again this quarter not only on a sector basis, as noted further below, but also from an overall market basis. In the quarter the MSCI World Index returned 7.3% while the MSCI World Equal Weighted Index returned 4.5%. Looking at a key theme that drove the market, AI/Big Data, the Indxx Artificial Intelligence and Big Data Index was up 13.2% in the quarter, driving nearly half of its year-to-date return of 28.5%. With large index weightings in stocks such as Alibaba Group Holding Limited (+63%), Tesla, Inc. (+40%), Alphabet Inc. (+37%), and Tencent Holdings Ltd. (+33%), the outperformance does not come as too much of a surprise but the magnitude of the returns in one quarter for these securities is very meaningful and does plant in investors' minds the seed of "bubble" territory for the theme as a whole.

PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Emerging Market Equity strategy underperformed the MSCI World Index in the September quarter with the fund producing a 3.57% return while the Market rose 6.07% as growth outperformed value.

OUTLOOK

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. The current market environment, marked by rapid equity movements and heightened tariff-driven volatility, differs notably from previous sell-offs and subsequent rallies that took longer to develop. Importantly, sentiment can shift quickly, as is seemingly demonstrated the month-to-month oscillation in leadership. Markets broadly anticipate further rate cuts globally. The expectations for easing come against a historically resilient U.S. mixed with weakening labour data (which is now paused due to the government shutdown). Key areas to monitor include U.S. policy initiatives, trade negotiations, employment trends, capital expenditures, and the administration's geopolitical ambitions. 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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