

BARROW HANLEY GLOBAL EQUITY TRUST

November 2025



FUND FACTS

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

FUND BENEFITS

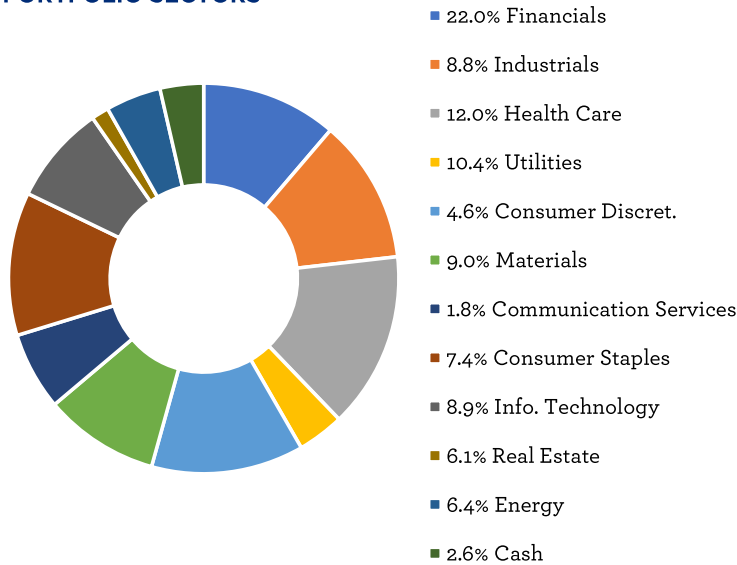
True traditional value portfolio concentrated in 50-70 stocks which focuses on undervalued companies with improving operating fundamentals identified by Barrow Hanley's screening process.

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	\$ 290.97 million as at 30/09/2025
Suggested minimum investment period: Five years or longer	

PORTFOLIO SECTORS



NET PERFORMANCE - Periods ending November 30, 2025

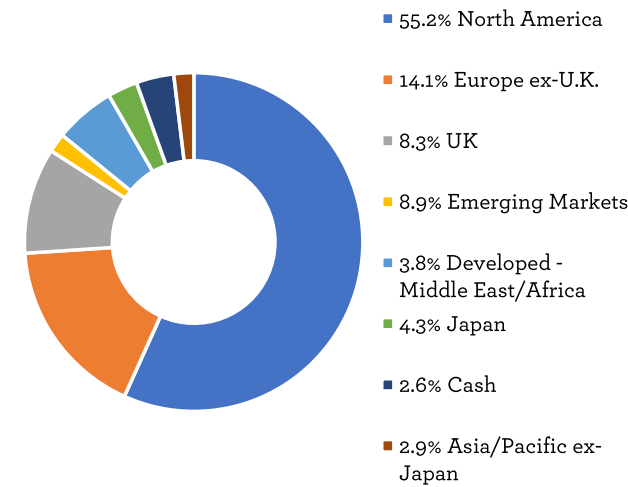
	Fund	Benchmark	Excess
1 month	1.3	0.1	+1.15
3 months	3.5	5.5	-1.98
FYTD	6.0	9.8	-3.83
1 year	13.8	16.7	-2.91
2 years	17.8	23.5	-5.72
3 years	14.6	20.5	-5.88
4 years	12.8	13.5	-0.67
5 years	14.3	16.1	-1.76
Since Inception	11.9	15.0	-3.03

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

TOP 5 STOCK HOLDINGS

	% of Portfolio
SANOFI SA	2.7%
AMERICAN INTL GROUP	2.4%
MERCK & CO INC	2.4%
PERMIAN RESOURCES CO	2.3%
INFINEON TECHNOLOGIE	2.3%

PORTFOLIO REGIONS



During month of November, persistent themes driving market uncertainty such as policy ambiguity, geopolitical and trade tensions, and rapid shifts in economic data continued - with the added wrinkle of a long U.S. government shutdown ending. Despite these headwinds, global equity markets continued to push slightly higher with signs of a rotation in leadership. The MSCI World Index rose 0.3% in November, while the MSCI All Country World Index was essentially flat, marking another month of positive returns for developed markets in aggregate. The S&P 500 performed in line with developed markets other than Japan, as it was down -0.7%, supported by strength in value-oriented sectors in a challenge to the long-lasting growth rally of the past 12 months (which was only briefly interrupted in the first quarter). The same was true in developed markets across the globe, in which value led growth for a second month in a row. The Barrow Hanley Global Share Fund outperformed the MSCI World Index in November as the value style notably outperformed growth.

Merck & Co. positively contributed to relative performance during the month as strong pipeline progress and strategic business development reinforced investor confidence. The company, a global pharmaceutical leader focused on oncology, vaccines, and specialty medicines, announced successful Phase 2 results for its CADENCE trial of Winrevair, which demonstrated meaningful reductions in pulmonary vascular resistance in patients with pulmonary hypertension. These developments supported sentiment that Merck is well-positioned for a value recovery amid improving sector dynamics.

Permian Resources Corporation positively contributed to relative performance during the month as strong operational execution and cost discipline drove results ahead of expectations. The company, an independent oil and gas producer focused on the Permian Basin, reported higher production volumes and lower controllable cash costs, which supported robust profitability. This outcome, combined with plans to advance to Phase 3, added to a series of recent R&D wins that have strengthened Merck's growth narrative. Additionally, the balance sheet strengthened with meaningful debt reduction, reinforcing financial flexibility for continued bolt-on acquisitions and shareholder returns.

Entegris, Inc. detracted from relative performance during the month as cautious guidance overshadowed otherwise stable results. The company, a supplier of advanced materials and process solutions for the semiconductor industry, reported revenue and EBITDA growth in line with expectations, but its outlook signaled continued softness in demand recovery. Management emphasized deleveraging efforts following a major acquisition, prioritizing free cash flow over near-term profitability, which led to inventory reductions and underutilized facilities that pressured margins.

BAE Systems plc detracted from relative performance during the month as European defense stocks softened amid speculation about a potential peace deal for Ukraine. The company, a leading global defense contractor with operations spanning air, land, sea, and cyber domains, issued a trading statement confirming guidance and highlighting strong operational performance, but this reassurance was overshadowed by sector-wide sentiment. While order intake remained robust and management reiterated expectations for high single-digit revenue and earnings growth, investor concerns about future demand weighed on shares despite industry commentary suggesting these fears are misplaced.

The fourth quarter appears poised to extend the rally in the markets that began in April, supported by a shifting macroeconomic backdrop and the potential for broader market participation. After years of narrow leadership dominated by mega-cap technology and AI-driven names, cyclical sectors are showing signs of life, creating an interesting juxtaposition to the secular AI-fueled euphoria. While the AI boom seems durable, the significant divergence in performance over recent years suggests room for a relative catch-up trade as expensive AI-exposed companies try to grow into current valuation levels. However, the positive data remains among a smaller group of more affluent consumers, as there is some evidence that the higher and lower ends of the income spectrum are experiencing diverging outcomes. A gradually softening labor market has given the Fed cover to cut rates without stoking inflation fears (although this is unclear given the data outage from the shutdown), setting the stage for a regime not seen in decades – one in which easing monetary policy coincides with modest employment weakness yet sustained economic activity. Lower rates should provide a tailwind for housing and other interest-sensitive areas, while global stimulus measures could reinforce this momentum.

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MORE INFORMATION

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