

BARROW HANLEY GLOBAL EQUITY TRUST

August 2026



FUND FACTS

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

FUND BENEFITS

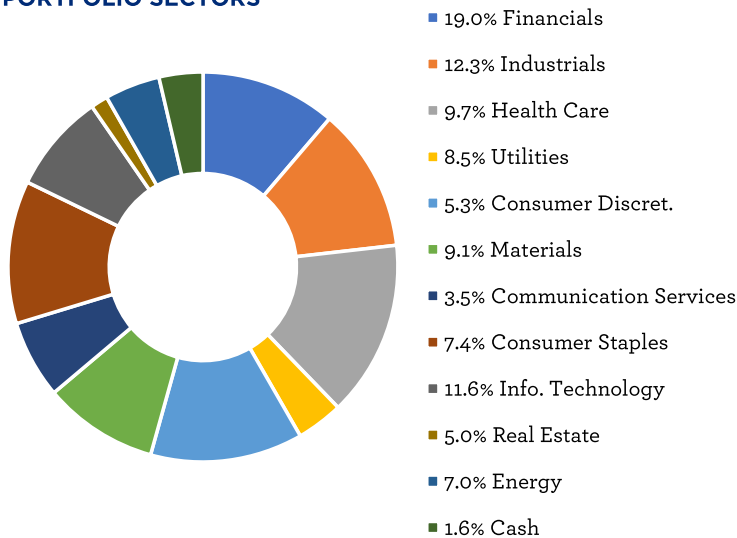
True traditional value portfolio concentrated in 50-70 stocks which focuses on undervalued companies with improving operating fundamentals identified by Barrow Hanley's screening process.

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 August 31, 2026

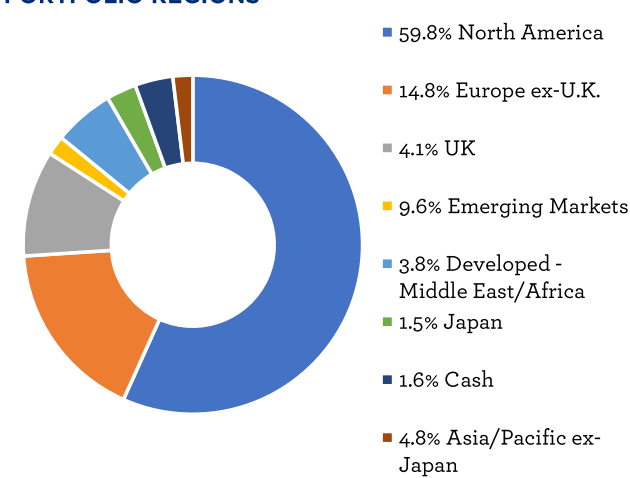
	Fund	Benchmark	Excess
1 month	0.4	0.6	-0.18
3 months	5.7	2.8	+2.82
FYTD	2.2	-0.3	+2.53
1 year	13.5	10.4	+3.10
2 years	15.3	15.3	-0.01
3 years	14.1	16.6	-2.47
4 years	16.0	18.2	-2.17
5 years	11.4	12.2	-0.74
Since Inception	12.1	14.0	-1.89

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

TOP 5 STOCK HOLDINGS

	% of Portfolio
GE HEALTHCARE HOLDINGS	3.3%
HEWLETT PACKARD ENT	3.2%
CHEVRON CORP	2.5%
FREEMPORT MCMORAN	2.5%
SCHWAB (CHARLES) CORP	2.3%

PORTFOLIO REGIONS



Global equities recovered in August, but the month is better understood as a negotiation between two forces: an economy strong enough to keep central banks tightening, and a bond market increasingly reluctant to absorb the supply required to finance it. July's semiconductor unwind did not resume, but neither did the market simply re-embrace it. The AI debate shifted from demand to financing and physical constraints: circular financing arrangements, roughly \$2.25 trillion of headline capital commitments drawing in private-equity partners, heavy debt issuance, and mounting local opposition to data centers in Texas and Pennsylvania. Investors are increasingly separating who consumes AI capital from who earns a return on it.

Newmont Corporation positively contributed to relative performance during the month as the rally in gold improved the outlook for cash flows and earnings across its mining portfolio. The move was less a commodity story than a monetary one, as heavy sovereign issuance, rising long-dated yields, and mounting deficit concerns pushed capital toward hard assets and away from paper claims on governments.

CACI International Inc. positively contributed to relative performance during the month as strong execution, accelerating organic growth, and an improving mix of higher-margin technology work reinforced its earnings outlook. The national security technology provider reported 12% organic revenue growth in its fiscal fourth quarter while delivering record earnings before interest, taxes, depreciation, and amortization margins of 13%. Management's fiscal 2027 guidance exceeded expectations, reflecting continued demand for software-defined hardware, advanced communications, space systems, and technology designed to detect and counter unmanned aircraft.

Aptiv PLC detracted from relative performance during the month as investors reacted negatively to reduced earnings expectations and continued weakness in key automotive end markets, particularly China. The company, which provides vehicle electrical architecture, connectors, software, and advanced driver assistance technologies, reported second-quarter revenue growth of 2% and EBITDA growth of 3%, but these results were overshadowed by a reduction in full-year guidance. The primary challenge remains a sharp slowdown in the Chinese automotive market, where domestic vehicle sales declined roughly 20% during the first half of the year following the reduction of electric vehicle subsidies, creating pressure across both Chinese and European automotive manufacturers.

Prudential PLC detracted from relative performance during the month as regulatory concerns surrounding cross-border insurance sales to Mainland Chinese customers continued to pressure the shares despite solid underlying operating results. The company, which provides life and health insurance products across Asia, reported core earnings per share of \$0.58, up 18% year over year, while reaffirming its longer-term financial targets. Investor attention remained focused on heightened scrutiny of offshore insurance policies and money flows from Mainland China into Hong Kong, creating uncertainty around future growth in Mainland China visitor-related business.

Looking ahead, there are several key variables for the remainder of the year: the interaction between deficits, term premium, and central bank credibility, the extent to which AI capital spending translates into returns rather than simply commitments, and the durability of corporate earnings. On the lattermost point, the roughly 20% earnings growth delivered by European companies (STOXX 600), continues to provide support for risk assets, even as a higher-for-longer rate backdrop and rising interest expense introduce fresh crosscurrents. This backdrop remains favorable for active management over the long run. Value retained a wide advantage year to date across the U.S., EAFE, and emerging markets, and it did so while markets advanced, an unusual and constructive combination that suggests leadership is broadening rather than simply rotating defensively.

Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975 is the Responsible Entity for the Barrow Hanley Global Equity Trust (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Perpetual Investment Management Limited (Perpetual) ABN 18 000 866 535 | AFSL 234426. Perpetual has delegated the investment management of the Fund to Barrow, Hanley, Mewhinney & Strauss, LLC (BH). This information has been prepared by Perpetual to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Perpetual, BH, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The PDS can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. Barrow Hanley Global Equity Trust's Target Market Determination available here. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

MORE INFORMATION

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

