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.

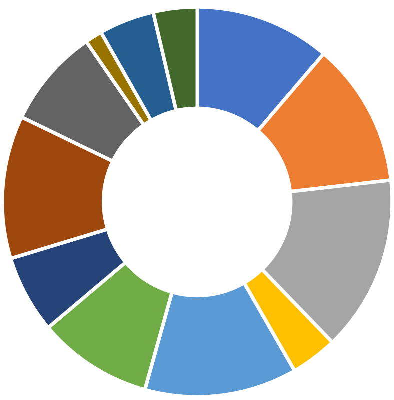
FUND RISKS

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:	ETL0434AU
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

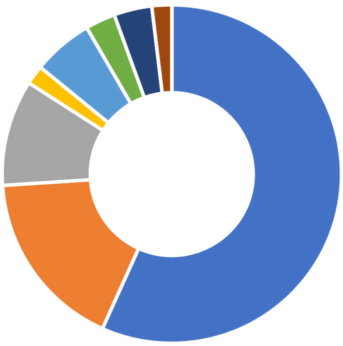
	Fund	Benchmark	Excess
1 month	0.4	0.6	-0.18
3 months	5.7	2.8	+2.82
FYTD	2.2	-0.3	+2.53
1 year	13.5	10.4	+3.10
2 years	15.3	15.3	-0.01
3 years	14.1	16.6	-2.47
4 years	16.0	18.2	-2.17
5 years	11.4	12.2	-0.74
Since Inception	12.1	14.0	-1.89

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%
FREEPORT 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 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.

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