BARROW HANLEY GLOBAL EQUITY TRUST

October 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	$ 283.45 million as at 9/30/2026

Suggested minimum investment period: Five years or longer

NET PERFORMANCE - Periods ending October 31, 2026

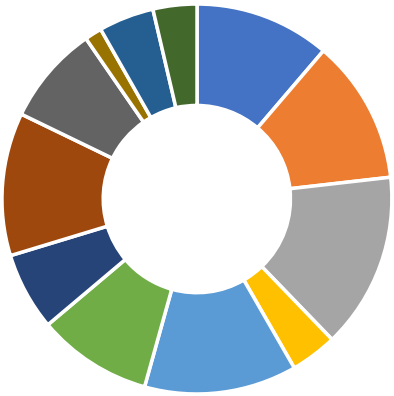
	Fund	Benchmark	Excess
1 month	1.7	-1.9	+3.60
3 months	1.0	0.5	+0.52
FYTD	2.9	-0.3	+3.24
1 year	11.8	4.7	+7.04
2 years	13.7	13.3	+0.39
3 years	15.6	18.6	-2.97
4 years	14.6	16.9	-2.32
5 years	12.0	12.5	-0.45
Since Inception	12.0	13.7	-1.78

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

TOP 5 STOCK HOLDINGS

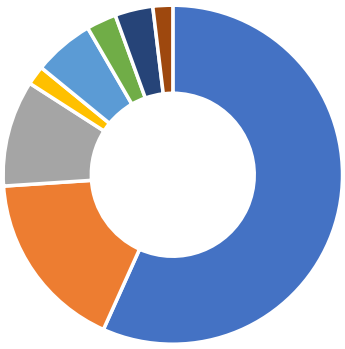
	% of Portfolio
GE HEALTHCARE HOLDING	3.6%
XCEL ENERGY INC	3.2%
CACI INTERNATIONAL	2.5%
PINNACLE WEST CAPITAL	2.3%
KEURIG DR PEPPER INC	2.3%

PORTFOLIO SECTORS



- 15.6% Financials
- 14.9% Industrials
- 10.2% Health Care
- 11.6% Utilities
- 4.5% Consumer Discret.
- 6.0% Materials
- 1.8% Communication Services
- 6.7% Consumer Staples
- 16.2% Info. Technology
- 4.7% Real Estate
- 5.2% Energy
- 2.5% Cash

PORTFOLIO REGIONS



- 63.2% North America
- 12.9% Europe ex-U.K.
- 3.8% UK
- 8.4% Emerging Markets
- 1.6% Developed - Middle East/Africa
- 2.9% Japan
- 2.5% Cash
- 4.7% Asia/Pacific ex-Japan

Global equities edged lower in October, but the index level masked one of the sharpest rotations of the year. The AI trade came under heavy pressure as the debate shifted from demand to financing, while energy, defensives and a broad swath of the market moved higher.Technology moved from shelter to source of weakness. Early scrutiny of frontier-model demand gave way to concerns about how the buildout will be funded, as credit stress at CoreWeave and Meta's signal that its capital needs could reach the hundreds of billions drove an eight-session losing streak in semiconductors. In this market environment, the Barrow Hanley Global Value Equity Strategy strongly outperformed the MSCI World Index in October.

GE HealthCare Technologies Inc. positively contributed to relative performance during the month after third-quarter results eased fears of a guidance cut and delivered a beat and raise across the board. Organic revenue growth and adjusted earnings per share both rose, beating consensus. Orders slowed, but the two-quarter average remained stable.

Xcel Energy Inc. positively contributed to relative performance during the month as utilities rallied on the rotation into defensive sectors and a sharp decline in Treasury yields. The company offers one of the strongest growth profiles in the sector, with a $60 billion capital plan driven by electrification, generation, transmission and data center demand. A growing data center pipeline, including a contract with Google in the Upper Midwest, could add roughly $10 billion of further investment opportunities.

SK hynix Inc. detracted from relative performance during the month as memory stocks sold off sharply amid concerns about AI financing and new competition from China's CXMT in server memory. Sentiment was also hurt by the cancellation of a planned U.S. listing of its Solidigm unit and weakness across the Korean market. The selloff came despite another record quarter, while HBM4 moved into full-scale production with yields ahead of plan. Management now expects supply constraints to persist through 2030, and the company's pricing power and balance sheet strength look underappreciated after the decline.

Freeport-McMoRan Inc. detracted from relative performance during the month as copper, iron ore and precious metals fell on Chinese demand concerns and episodic AI-related selloffs, pulling mining shares lower. Third-quarter results were solid, with the Grasberg Block Cave ramp-up reamaining on schedule for full production in the second half of 2027, and the company expects roughly 700 million pounds of additional annual copper volume by 2027. Low global inventories and rising electrification demand support the medium- to long-term copper outlook, and the company should generate strong free cash flow at current prices.

Equities were little changed in October at the index level, but leadership shifted sharply beneath the surface. The AI trade came under pressure as investors questioned how the buildout will be financed and whether it will earn an adequate return, sending semiconductors, memory and the largest communication services companies sharply lower. Energy, health care, consumer staples and utilities led instead, and the equal-weighted S&P 500 outperformed the cap-weighted index by roughly 590 basis points. Treasury yields fell from 24-year highs as growth concerns overtook inflation, while oil moved back above $100 a barrel on renewed U.S.-Iran escalation risk. We have noted the similarities between today's environment and the setup heading into 2022. In both periods, technology entered the year as the prior year's leader, while war, rising oil prices, elevated inflation and the threat of higher rates shifted the focus from what can go right in technology to what can go wrong. The magnitudes are far smaller and one month does not make a trend, but after several years in which many portfolios were built around the fear of missing out, investors are beginning to price in what could go wrong. Looking ahead, a few key variables will shape the remainder of the year, including how the AI financing debate evolves, whether the Fed and other central banks resume tightening, the path of energy prices and the Middle East, and the policy implications of the U.S. midterm elections held just after month end. October showed how quickly sentiment can turn against crowded, richly valued leadership, and how a portfolio built on valuation discipline can participate when the market broadens.

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