

# BARROW HANLEY GLOBAL EQUITY TRUST

March 2026



## FUND FACTS

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

## FUND BENEFITS

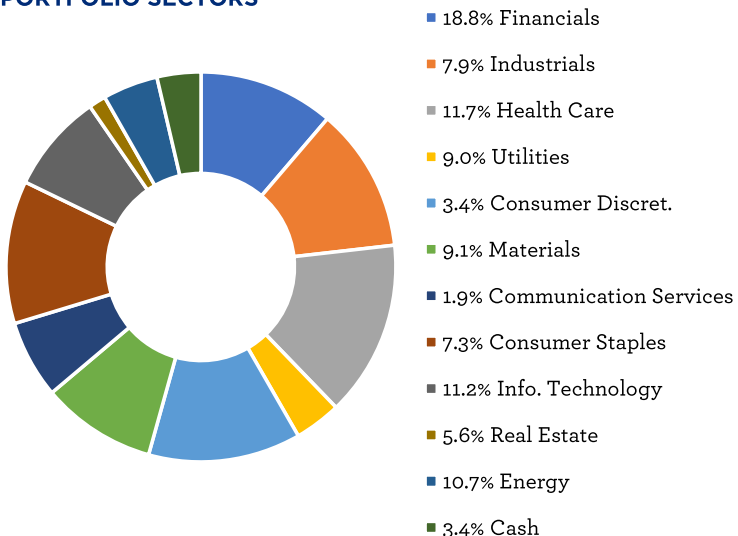
True traditional value portfolio concentrated in 50-70 stocks which focuses on undervalued companies with improving operating fundamentals identified by Barrow Hanley's screening process.

## 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.

<b>Benchmark:</b>	MSCI World Index (Measured in AUD)
<b>Inception date:</b>	6/05/2016
<b>Delegated Investment Manager:</b>	Barrow Hanley Mewhinney & Strauss
<b>APIR:</b>	ETLO434AU
<b>Management Fee:</b>	0.99% p.a
<b>Size of fund</b>	\$ 295.85 million as at 31/12/2025
<b>Suggested minimum investment period:</b>	Five years or longer

## PORTFOLIO SECTORS



## NET PERFORMANCE - Periods ending March 31, 2026

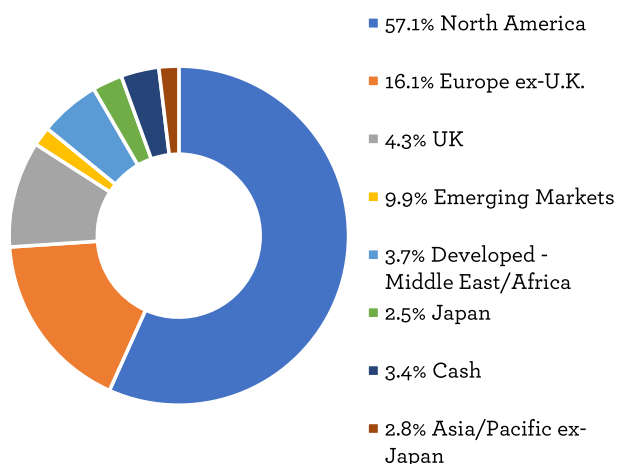
	Fund	Benchmark	Excess
1 month	-2.2	-2.5	+0.31
3 months	-1.1	-6.0	+4.95
FYTD	5.2	2.3	+2.82
1 year	6.9	8.6	-1.76
2 years	11.0	10.6	+0.43
3 years	13.3	16.4	-3.08
4 years	12.7	13.4	-0.73
5 years	11.3	13.2	-1.82
Since Inception	11.5	13.3	-1.78

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

## TOP 5 STOCK HOLDINGS

	% of Portfolio
PERMIAN RESOURCES CO	3.7%
GE HEALTHCARE	3.0%
BAE SYSTEMS PLC	3.0%
MERCK & CO INC	2.9%
SANOFI SA	2.9%

## PORTFOLIO REGIONS



The first quarter was defined by meaningful “under the surface” volatility despite stretches when headline index moves appeared more contained. A central driver was continuing pressure on large cap technology, especially software, amid intensifying debate around AI disruption and the payback period on major AI related capital spending, with spillovers into parts of the private credit ecosystem. At the same time, broader market and economic resilience remained a counterweight, even as U.S. Federal Reserve (Fed) expectations repriced materially, pressuring the front end of the curve and supporting a stronger U.S. dollar through the quarter. Against this backdrop, geopolitics, already elevated in January and February, accelerated sharply at the end of February with the start of a joint U.S./Israeli offensive against Iran, making the Strait of Hormuz a central macro focal point heading into March.

In this market environment, the Barrow Hanley Global Equity Trust outperformed the MSCI World Index by 4.95% during the quarter.

**Permian Resources Corp** contributed positively to relative performance of YTD as the stock surged alongside higher oil prices, supported by the same energy shock dynamics and geopolitical risk premium described above. The company’s operational leverage to oil and continued execution helped the shares capture more of the upside as energy leadership narrowed.

**Equinor ASA** was a top contributor in the quarter, with shares benefiting from higher oil prices and the market’s rotation toward energy amid heightened geopolitical risk. Equinor is a Norway based integrated energy company with a global portfolio spanning upstream oil and gas, international projects, renewables, and trading/marketing activities. The company also announced it will split the Marketing, Midstream, and Processing (MMP) division into two segments, separating midstream infrastructure and refining from trading, a sensible move that should improve transparency in what has been a more opaque business line.

**Northern Star Resources Limited** detracted from relative performance during the quarter after the Australian gold producer issued a negative operational update that lowered full year output expectations, reigniting investor concerns following a multi quarter stretch of execution challenges. Management cited weaker mill productivity at its core KCGM operation and ongoing grade and productivity issues at the Jundee mine, which together drove a guidance reduction and amplified worries about near term cash generation. The market reaction appeared outsized versus the longer-term value impact because the company’s near-term free cash flow is further pressured by legacy gold hedges put in place at meaningfully lower prices than today’s spot levels.

**GE Healthcare Technologies Inc.** detracted from relative performance during the quarter as shares declined following a mixed set of quarterly results and a subsequent management presentation that, while neutral to positive on fundamentals, did little to alleviate near-term investor concerns. As a provider of medical imaging, diagnostics, and patient monitoring equipment, the company delivered results that highlighted steady end market demand but left the market focused on softer order momentum in parts of the portfolio and less favorable profitability drivers than investors were hoping for.

March marked a clear regime shift versus the start of the quarter. Geopolitical escalation and disruption risk around the Strait of Hormuz translated into a sharp rise in energy prices and a broad repricing of both inflation expectations and risk assets. While headline equity benchmarks declined globally, the more important signal was the tightening in financial conditions and the renewed debate around higher for longer policy pathways, especially as markets tried to reconcile a near term inflation impulse with still resilient underlying activity. Style leadership remained consistent with the quarter’s pattern. Value proved more resilient than growth as investors continued to discount premium multiples amid uncertainty around AI capex payback periods and software disruption, while energy linked exposures and businesses with pricing power held up best. By maintaining a long term perspective, we aim to navigate near term uncertainty and capture inefficiencies, even in markets often perceived as efficient. Thank you for your continued confidence in our process and philosophy as we position portfolios for durable performance in 2026 and beyond.

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## MORE INFORMATION

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