BARROW HANLEY GLOBAL EQUITY TRUST

June 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.

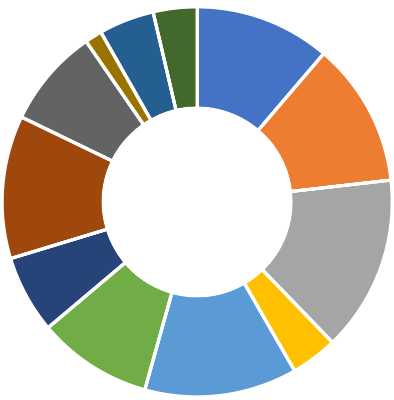
FUND RISKS

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	$ 295.85 million as at 3/31/2026

Suggested minimum investment period: Five years or longer

PORTFOLIO SECTORS



- 20.1% Financials
- 10.1% Industrials
- 12.4% Health Care
- 9.7% Utilities
- 4.8% Consumer Discret.
- 9.0% Materials
- 1.8% Communication Services
- 9.3% Consumer Staples
- 8.3% Info. Technology
- 5.3% Real Estate
- 6.1% Energy
- 3.1% Cash

NET PERFORMANCE - Periods ending June 30, 2026

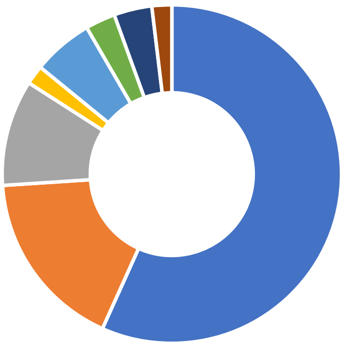
	Fund	Benchmark	Excess
1 month	3.3	3.1	+0.20
3 months	8.1	12.6	-4.54
FYTD	13.6	15.2	-1.59
1 year	13.6	15.2	-1.59
2 years	17.6	17.1	+0.47
3 years	14.2	18.2	-4.00
4 years	15.2	19.4	-4.22
5 years	11.6	13.8	-2.17
Since Inception	12.1	14.3	-2.21

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	3.2%
HEWLETT PACKARD ENT	2.9%
MERCK & CO INC	2.9%
PINNACLE WEST CAPITAL	2.5%
ALIMENTATION COUCHE	2.3%

PORTFOLIO REGIONS



- 58.8% North America
- 14.5% Europe ex-U.K.
- 4.7% UK
- 9.6% Emerging Markets
- 5.1% Developed - Middle East/Africa
- 1.3% Japan
- 3.1% Cash
- 2.7% Asia/Pacific ex-Japan

June was a more complicated month for global equities than the headline year-to-date gains might suggest. Risk assets entered the month with strong second-quarter momentum, but leadership narrowed again around technology, semiconductors, memory, and AI infrastructure while several large-cap market leaders weakened. The month's most important message was not simply that returns softened, but that investor enthusiasm became increasingly concentrated in a narrow set of companies and industries tied to AI infrastructure. S&P 500 Technology plus Alphabet, Meta, Amazon, and Tesla represented more than 50% of the S&P 500, highlighting how much index performance remains tied to a relatively small cluster of technology-linked businesses. In this market environment, the Barrow Hanley Global Value Equity Strategy outperformed the MSCI World Index in June, driven primarily by sector allocation, while stock selection detracted overall.

Hewlett Packard Enterprise Co. positively contributed to relative performance during the month as the company reported sharp revenue and earnings growth driven by accelerating demand across its core platforms. Networking results were a key driver, with particularly strong momentum in data center connectivity products that support high-performance computing and artificial intelligence workloads, while margins expanded as scale improved. Cloud and AI-related revenue also grew solidly, supported by rising server demand and a growing backlog tied to long-term contracts with enterprise and sovereign customers. Improved free cash flow generation and progress on cost reduction initiatives, including integration synergies and workforce actions, further strengthened the company's financial profile and supported investor confidence.

Largan Precision Co., Ltd. positively contributed to relative performance during the month as investor interest increased around its emerging role in co-packaged optics (CPO), a technology enabling more efficient data transmission in AI-driven data centers. Momentum was supported by growing industry adoption of CPO, particularly from large-scale computing customers, as the architecture allows scaling beyond single data center racks while mitigating rising energy demands. In our view, Largan's strengths in automated manufacturing and sub-micron precision positioning provide a credible competitive advantage as customers prioritize performance and reliability over price in this emerging market.

Sunny Optical Technology Group Co. Ltd. detracted from relative performance during the month following its Investor Day, where the absence of updated financial guidance and limited near-term catalysts disappointed investors. The company outlined a long-term strategic shift toward "Optics + AI," but provided few tangible updates on earnings progression. Management highlighted optical interconnect as a future growth driver, though the business remains in an early development stage with commercialization not expected until 2027, underscoring the lack of near-term contribution.

American Tower was a detractor in June, with shares declining despite no material deterioration in company fundamentals, as investors weighed ongoing concerns around slower wireless carrier leasing activity and a less favorable outlook for tower-sector growth. The stock also faced pressure from its rate-sensitive REIT profile amid higher interest rate expectations and broader multiple compression across real estate securities. Notably, the weakness occurred despite strong first-quarter results, raised full-year guidance, and an analyst upgrade from RBC Capital late in the month, suggesting the decline was driven primarily by sector and macroeconomic factors rather than company-specific developments.

June provided a useful reminder that strong index-level returns can mask a more selective and increasingly concentrated market environment. While concerns surrounding energy prices and Middle East tensions eased as the month progressed, investor attention remained firmly focused on AI, digital infrastructure, and the capital spending cycle supporting those trends. The result has been a market where a relatively narrow group of companies continues to command an outsized share of investor enthusiasm, even as performance across regions, sectors, and individual stocks has become more differentiated.Looking ahead, we continue to focus on several key variables: the durability of corporate earnings, the trajectory of inflation and interest rates, and the sustainability of the current AI-driven investment cycle. While the secular tailwinds supporting technology infrastructure spending remain compelling, elevated expectations and concentrated leadership increase the importance of careful security selection. At the same time, lower energy prices, moderating inflation pressures, and generally resilient economic activity continue to provide support for risk assets, even as pockets of the market face more challenging growth and valuation dynamics.

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