

BARROW HANLEY GLOBAL EQUITY TRUST

January 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: 6/05/2016

Delegated Investment Manager: Barrow Hanley Mewhinney & Strauss

APIR: ETL0434AU

Management Fee: 0.99% p.a

Size of fund \$ 295.85 million as at 31/12/2025

Suggested minimum investment period: Five years or longer

PORTFOLIO SECTORS



- 20.7% Financials
- 9.0% Industrials
- 10.2% Health Care
- 10.3% Utilities
- 3.6% Consumer Discret.
- 8.5% Materials
- 2.2% Communication Services
- 6.4% Consumer Staples
- 13.8% Info. Technology
- 5.1% Real Estate
- 7.3% Energy
- 2.9% Cash

NET PERFORMANCE - Periods ending January 31, 2026

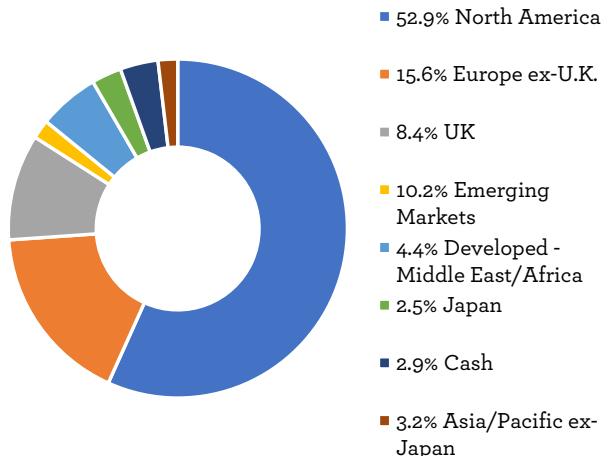
	Fund	Benchmark	Excess
1 month	-0.2	-2.7	+2.44
3 months	1.4	-3.3	+4.71
FYTD	6.1	6.0	+0.07
1 year	10.0	6.9	+3.07
2 years	16.0	17.5	-1.53
3 years	14.2	20.1	-5.90
4 years	11.7	12.7	-0.98
5 years	14.5	15.5	-0.96
Since Inception	11.7	14.3	-2.57

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

TOP 5 STOCK HOLDINGS

	% of Portfolio
SANOFI SA	2.5%
PERMIAN RESOURCES CO	2.5%
INFINEON TECHNOLOGIE	2.5%
BAE SYSTEMS PLC	2.4%
MERCK & CO INC	2.4%

PORTFOLIO REGIONS



- 52.9% North America
- 15.6% Europe ex-U.K.
- 8.4% UK
- 10.2% Emerging Markets
- 4.4% Developed - Middle East/Africa
- 2.5% Japan
- 2.9% Cash
- 3.2% Asia/Pacific ex-Japan

The MSCI World Index rose 2.2% in January. The rally in value stocks seen outside of the U.S. in 2025 appeared stateside in earnest during the first month of 2026. Geopolitical uncertainty remains an issue for global markets, but commodity price volatility, best evidenced by the daily double-digit swings in silver prices, and questions about the sustainability of large AI CapEx investments, and the high multiples of related stocks, dominated headlines in January. Mixed with U.S. and Iranian tensions threatening global energy price stability and threatened U.S. tariffs on European partners due to disagreements surrounding Greenland, markets were more volatile, with a clear dispersion between winners and losers. Global equity markets' performance for the month was positive to start the year.

In this market environment, the Barrow Hanley Global Share Fund strategy outperformed the MSCI World Index in January with the fund only declining -0.21% return while the Market fell -2.68% as the value style once again notably outperformed growth.

Banco Bradesco SA positively contributed to relative performance during the month as Brazilian equities recovered. The stock sold off last month and was among the top detractors in December as heightened geopolitical risk and looming elections weighed on Brazilian equities. The market was generally boosted by investment inflows into the company, the continued rotation towards EM stocks, and commodity strength mixed with a weaker USD.

Entegris, Inc. positively contributed to relative performance during the month as steady demand for its advanced materials and process solutions supported results. The company, which provides critical contamination control and specialty chemical technologies used across semiconductor manufacturing, benefitted from resilient activity at leading-edge chip nodes. Its latest quarterly performance reflected stable revenue trends and operational efficiency, as management continued to emphasise innovation and investments that position the business for future technology cycles. Strength in areas tied to high-performance computing and next-generation manufacturing helped offset cyclical pressures within the sector, reinforcing the strategic value of Entegris' offerings.

American International Group, Inc. detracted from relative performance during the month as the company's respected CEO announced an upcoming retirement. The announcement was a drag on stock performance for the month even though the change will not happen until the middle part of the year. The stock was sold from the portfolio.

Humana Inc. detracted from relative performance during the month as shares reacted to the initial Medicare Advantage rate proposal, which came in well below what investors had anticipated. As a major provider of Medicare Advantage plans and related healthcare services, the company is especially sensitive to these early rate signals because they shape expectations for how effectively it can balance benefit design with underlying medical cost trends. The preliminary update, while not final, suggested a more modest funding environment than the market had been expecting, which weighed on sentiment. However, the company continues to focus on serving a large and growing senior population, where its longstanding expertise in coordinated care and plan management remains a strategic advantage.

Global equity markets enter 2026 on a resilient footing, supported by moderating inflation, accommodative monetary policy, and improving breadth beyond the technology sector. The Fed's recent rate cuts and liquidity measures provide near-term support, while productivity gains and easing cost pressures create a favorable backdrop for growth without reigniting inflation fears. Cyclical sectors are beginning to show renewed strength, suggesting a potential rotation away from the narrow leadership of mega cap technology and AI-driven names that have dominated recent years. Emerging markets have rebounded sharply, aided by stabilizing rate expectations, a weaker dollar, and firmer commodity prices. Against this backdrop, active management is well-positioned to capitalise on valuation disparities and structural inefficiencies, as concentration risk in passive strategies becomes increasingly evident.

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MORE INFORMATION

Adviser Services 1800 062 725

Investor Services 1800 022 033

Email investments@perpetual.com.au

www.perpetual.com.au

