

# WEALTHFOCUS BARROW HANLEY GLOBAL SHARE FUND

July 2025

## FUND FACTS

**Investment objective:** Aims to provide investors with long-term capital growth through investment in quality global shares.

## FUND BENEFITS

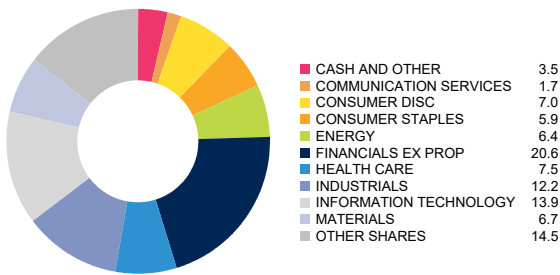
Provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.

## 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 Net Total Return Index (\$A)  
**Investment Manager:** Barrow, Hanley, Mewhinney & Strauss, LLC  
**Inception Date:** April 1986  
**Size of Portfolio:** \$201.35 million as at 30 Jun 2025  
**APIR:** PER0031AU  
**Management Fee:** 1.24%\*  
**Investment style:** Active, fundamental, bottom-up, value  
**Suggested minimum investment period:** Seven years or longer

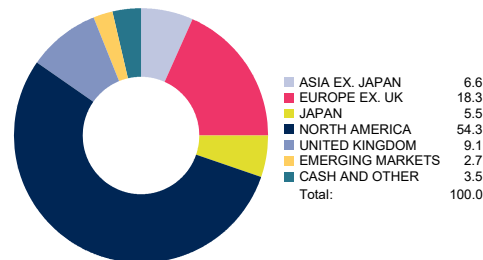
## PORTFOLIO SECTORS



## TOP 5 STOCK HOLDINGS

	% of Portfolio
Bank of Nova Scotia	3.0%
Standard Chartered PLC	2.7%
Sanofi SA	2.6%
Rheinmetall AG	2.5%
Carnival Corporation	2.4%

## PORTFOLIO REGIONS

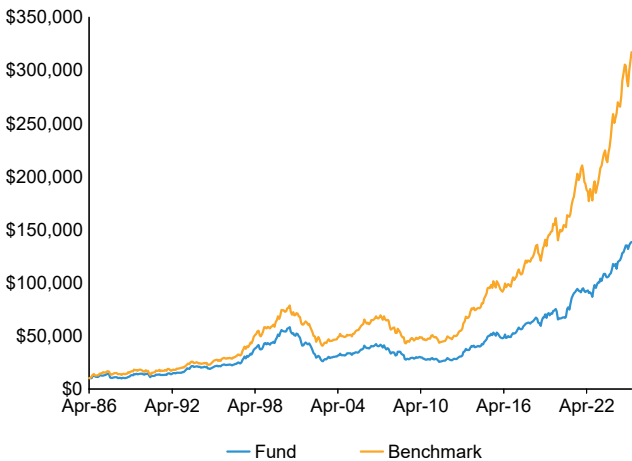


## NET PERFORMANCE - periods ending 31 July 2025

	Fund	Benchmark #	Excess
1 month	0.82	3.10	-2.28
3 months	5.06	11.22	-6.16
1 year	15.80	17.36	-1.56
2 year p.a.	13.07	19.71	-6.65
3 year p.a.	15.01	18.98	-3.96
4 year p.a.	10.47	12.67	-2.20
5 year p.a.	15.52	16.26	-0.74
7 year p.a.	11.22	13.63	-2.41
10 year p.a.	10.06	12.07	-2.01

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

## GROWTH OF \$10,000 SINCE INCEPTION



\*Information on Management Costs (including estimated indirect costs) and a full description of the Fund's performance fee is set out in the Fund's PDS.

## MARKET COMMENTARY

The month of July extended the second quarter's themes of persistent policy uncertainty, geopolitical tension, and rapid economic data shifts. Despite these headwinds, global equity markets remained resilient, with the U.S. leading gains once again. The S&P 500 rose 2.24%, driven largely by growth-oriented sectors, especially Information Technology, which contributed over 75% of the index's monthly return. Growth continued to outperform value, reversing early-year trends and narrowing the year-to-date spread to just 11 basis points. Emerging markets outperformed developed international peers, with Chinese equities rallying 4.8% on strong export data and easing tech restrictions. Developed markets outside the U.S. lagged, particularly Europe, where investor sentiment weakened amid rising tariffs and economic uncertainty. North America saw muted reactions to ongoing tariff developments, with markets buoyed by the passage of the "One Big Beautiful Bill" in the U.S., which extended tax cuts and boosted corporate CAPEX deductions. Trade deals with Japan and the EU helped stabilize sentiment, though elevated tariffs continue to pose inflationary risks. China's strategy of managing external headwinds while cautiously supporting domestic demand continued, though internal growth remains uneven. Europe faced headwinds from blanket U.S. tariffs and weakening domestic demand, with the ECB signaling rate cuts ahead. As seen in prior growth-led months, market breadth narrowed. Only five of the 11 MSCI World Index sectors outperformed, with Information Technology (+4.1%), Energy (+2.5%), Utilities (+2.35%), and Communication Services (+1.56%) leading. Defensive sectors like Consumer Staples and Health Care underperformed, down 2.65% and 2.97%, respectively.

## PORTFOLIO COMMENTARY

In this market environment, the Barrow Hanley Global share fund underperformed the MSCI World Index in July as growth continued to outperform in the first month of the third quarter. The primary driver of underperformance was stock selection, although sector allocation was also a drag on relative performance. An underweight to the Information Technology sector, the best performing sector during the month, explains a portion of the underperformance. Stock selection within the Consumer Discretionary, Energy, and Materials sectors positively contributed to relative returns, while stock selection within the Industrials, Information Technology, and Financials sectors detracted from relative returns. Regionally, allocation impacts were negative due to an overallocation to continental Europe, while an allocation to emerging markets was positive. Stock selection within the U.S. and emerging markets was negative, while stock selection Asia modestly contributed to relative returns.

Standard Chartered PLC contributed positively, delivering results ahead of expectations. The London-based bank, active across Asia, Africa and the Middle East, benefited from higher fees and lower credit provisions, which offset softer net interest income and elevated expenses. Despite debate over sustaining a 16% H1 2025 RoTCE, structural improvements and episodic trading gains lifted returns. Management upgraded 2025 revenue growth guidance, citing strong client momentum and a 9.3% YoY rise in first-half revenues. Shares remain attractive at 8.6x forward earnings with a 2.5% dividend yield.

Entergy Corporation also aided relative performance after a strong Q2 driven by industrial demand and an earnings beat. EPS of \$1.05 topped consensus as industrial utility sales rose 11% YoY—particularly in Arkansas and Mississippi—offsetting higher operating costs and supporting reaffirmed full-year guidance. Entergy settled a significant portion of equity forwards, securing funding needs through 2027 while maintaining issuance plans. It also lifted its capital investment plan by \$3bn to bolster resilience and infrastructure growth, which could support future earnings.

Sanofi SA detracted from relative performance during the month as it experienced a mix of setbacks and strategic developments during the period. A key pipeline candidate failed to meet expectations in one of two late-stage trials for a respiratory condition, leaving its future uncertain pending further data and regulatory discussions. In parallel, Sanofi is preparing for a major product launch in respiratory care and made a large \$9B acquisition of Blueprint Medicine to strengthen its immunology and rare disease portfolio. Given the elongated nature of pipeline opportunities and a large acquisition, we are closely monitoring the company.

B3 SA - Brasil, Bolsa, Balcão detracted from relative performance during the month as regulatory changes in Brazil weighed on sentiment. The government, facing fiscal pressures, introduced a tax hike on the CSLL (social contribution on net profit) for certain non-bank financial institutions, including exchanges and fintech companies such as B3, Nu, and Mercado Pago. This move followed a failed attempt to raise the IOF tax on foreign exchange transactions, which had caused a sharp intraday currency depreciation. B3 trades at 12.6x forward earnings.

## OUTLOOK

Global political developments continue to shape market dynamics, with tariffs remaining a central theme. While the long-term implications of these policies are still unclear, the clash between ideology and political pragmatism is intensifying. Geopolitical tensions and events – from the war in Ukraine and Middle East conflicts to elections across Europe, the Americas, and Asia – continue to inject uncertainty into markets. The recent U.S.-Japan trade deal, which includes 15% tariffs and significant investment commitments, exemplifies the administration's strategy of country-specific, comprehensive agreements. Similar deals with Korea and the EU also helped provide some certainty, even if that is the highest tariff level in generations. With trade/tariff deals with China and India outstanding, there is still plenty of uncertainty. However, these agreements often validate higher baseline tariffs than previously expected, adding inflationary pressure and complicating growth forecasts. As macro issues tend to swing markets up and down, it is important to remember that the best time to find value is when markets are either fearful or exuberant about a small opportunity set and are ultimately overlooking good companies with solid operating fundamentals. The strength of our investment proposition is our ability to identify dislocations within the market and find those specific securities that have been dislocated for reasons that do not impair their long-term fundamental strength. As we continue to apply our investment process, we believe our current portfolio is well positioned to provide strong investment results going forward, and we are mindful in these tumultuous periods that opportunities will present themselves of which we will be prepared to take advantage.

Management of this Fund: 09/09/2020 Barrow, Hanley, Mewhinney & Strauss, LLC, from 31/01/2015 to 08/09/2020 Perpetual Investment Management Limited, from 15/8/2011 to 30/01/2015 Wellington Management as sub-adviser, from 18/3/2005 to 14/8/2011 PI Investment Management Limited, from 21/4/1997 to 17/3/2005 Fidelity International Limited as sub-adviser.

# The benchmark for the Fund prior to 31/1/2015 was the MSCI World ex Australia Accumulation Index. Returns shown reflect the Fund's benchmark during the period

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## MORE INFORMATION

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