

# BARROW HANLEY GLOBAL EQUITY TRUST

October 2025



## FUND FACTS

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

## FUND BENEFITS

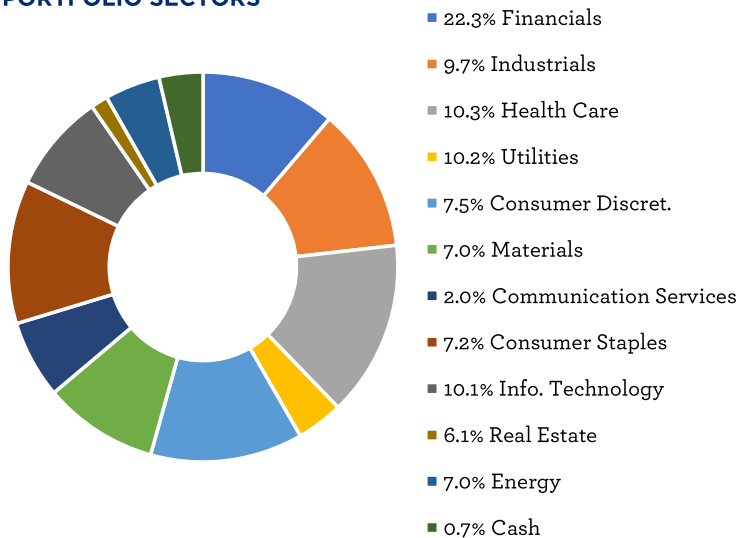
True traditional value portfolio concentrated in 50-70 stocks which focuses on undervalued companies with improving operating fundamentals identified by Barrow Hanley's screening process.

## 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:                                | ETLo434AU                          |
| Management Fee:                      | 0.99% p.a                          |
| Size of fund                         | \$ 290.97 million as at 30/09/2025 |
| Suggested minimum investment period: | Five years or longer               |

## PORTFOLIO SECTORS



## NET PERFORMANCE - Periods ending October 31, 2025

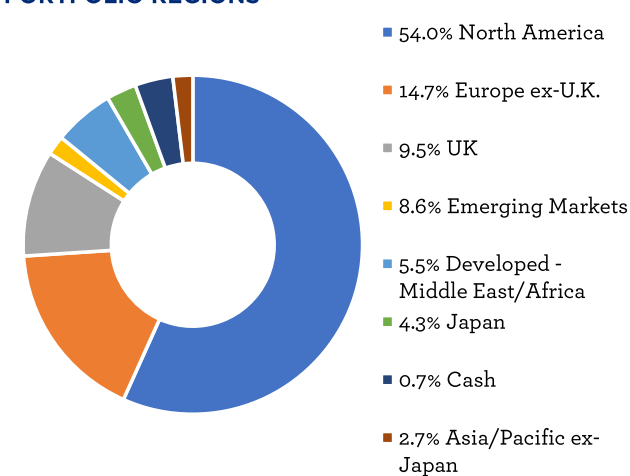
|                 | Fund | Benchmark | Excess |
|-----------------|------|-----------|--------|
| 1 month         | 0.9  | 3.3       | -2.43  |
| 3 months        | 3.7  | 6.3       | -2.64  |
| FYTD            | 4.6  | 9.7       | -5.03  |
| 1 year          | 15.7 | 22.6      | -6.94  |
| 2 years         | 17.6 | 26.2      | -8.59  |
| 3 years         | 15.6 | 21.3      | -5.73  |
| 4 years         | 12.1 | 14.5      | -2.41  |
| 5 years         | 16.5 | 17.8      | -1.29  |
| Since Inception | 12.7 | 15.5      | -2.82  |

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

## TOP 5 STOCK HOLDINGS

|                     | % of Portfolio |
|---------------------|----------------|
| BANK OF NOVA SCOTIA | 3.4%           |
| STANDARD CHARTERED  | 2.9%           |
| SANOFI SA           | 2.8%           |
| BAE SYSTEMS PLC     | 2.3%           |
| ENTERGY CORP        | 2.2%           |

## PORTFOLIO REGIONS



During month of October, persistent themes driving market uncertainty such as policy ambiguity, geopolitical and trade tensions, and rapid shifts in economic data continued - with the added wrinkle of a long U.S. government shutdown. Despite these headwinds, global equity markets continued to push higher. The MSCI World Index rose 2.0% in October marking another month of positive returns. The S&P 500 outperformed developed markets other than Japan, as it was up 2.3%, supported by strength in growth-oriented sectors and reinforcing that the longer-term growth rally in the U.S. remains intact. The opposite is true in other developed markets, in which value is leading growth. Driven by the U.S., growth outperformed value, with the MSCI World Growth Index up 4.2% versus a decline of -0.5% for the MSCI World Value Index. On the year, the MSCI World Growth Index is outperforming its Value counterpart to the tune of 650 basis points. After a large relative decline in the first half of the year, the U.S. dollar (USD) has been range bound in total over the past couple of months, although it did recoup some losses in October against some currencies.

Sanofi positively contributed to relative performance during the month, supported by strong execution across its pharmaceutical and vaccine divisions. The company, a global pharmaceutical leader with specialties in immunology, oncology, rare diseases, and vaccines, maintained its full-year earnings guidance and demonstrated margin resilience. Notably, growth in Dupixent and Beyfortus helped offset weaker performance in other areas, with Dupixent continuing to expand across multiple indications. Management emphasized profitable growth for FY26, driven by volume gains, product mix improvements, and industrial restructuring.

LPL Financial Holdings Inc. positively contributed to relative performance during the month due to strong earnings and improved business fundamentals. The company, which provides investment and wealth management services to independent financial advisors, reported adjusted earnings per share that significantly exceeded expectations, driven by higher cash sweep fees and lower expenses. A key concern regarding advisor attrition at Commonwealth was alleviated, with 80% of assets already signed and a reaffirmed goal of 90%, reducing fears of mass migration to competitors. Net new assets and cash balances both grew in September, outpacing peers and supporting future growth.

BAE Systems plc detracted from relative performance during the month, despite securing notable new contracts and expanding their strategic footprint across Europe. BAE announced a £5.4B deal with Turkey for 20 new Eurofighters, which will be assembled in the UK, alongside a separate purchase of 24 second-hand jets from Qatar and Oman. While this order boosts BAE's Air division and restores momentum to its Warton assembly line, the broader European defense sector has been under pressure due to geopolitical uncertainty, including speculation around upcoming diplomatic meetings involving Trump and Putin.

Everest Group, Ltd. detracted from relative performance during the month due to an earnings miss and renewed investor concerns over reserve adequacy. The company, which provides insurance and reinsurance solutions globally, reported earnings per share of \$7.54, well below consensus expectations, driven by a \$478M adverse reserve charge. This charge followed a prior \$1.7B reserve addition in 4Q24, undermining management's previous assurances.

Looking ahead, the fourth quarter appears poised to extend the rally in the markets that began in April, supported by a shifting macroeconomic backdrop and the potential for broader market participation. After years of narrow leadership dominated by mega-cap technology and AI-driven names, cyclical sectors are showing signs of life, creating an interesting juxtaposition to the secular AI-fueled euphoria. While the AI boom seems durable, the significant divergence in performance over recent years suggests room for a relative catch-up trade as expensive AI-exposed companies try to grow into current valuation levels. However, the positive data remains among a smaller group of more affluent consumers, as there is some evidence that the higher and lower ends of the income spectrum are experiencing

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## MORE INFORMATION

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