

BARROW HANLEY GLOBAL EQUITY TRUST

May 2026



FUND FACTS

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

FUND BENEFITS

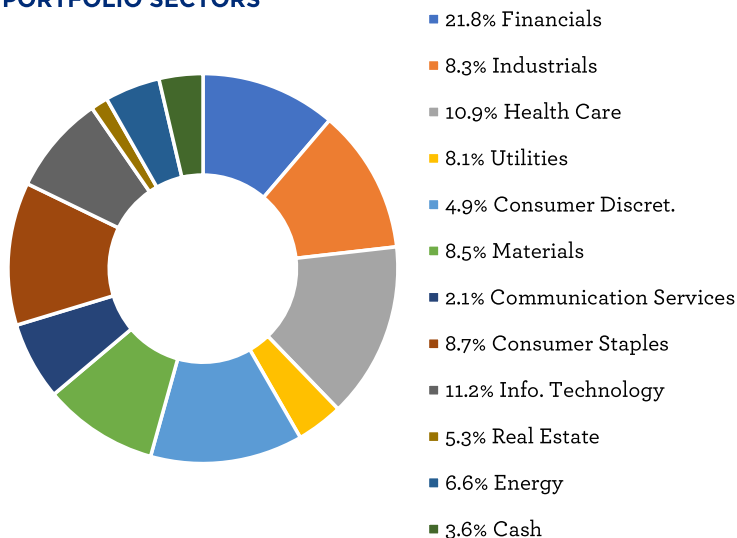
True traditional value portfolio concentrated in 50-70 stocks which focuses on undervalued companies with improving operating fundamentals identified by Barrow Hanley's screening process.

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 31/03/2026
Suggested minimum investment period:	Five years or longer

PORTFOLIO SECTORS



NET PERFORMANCE - Periods ending May 31, 2026

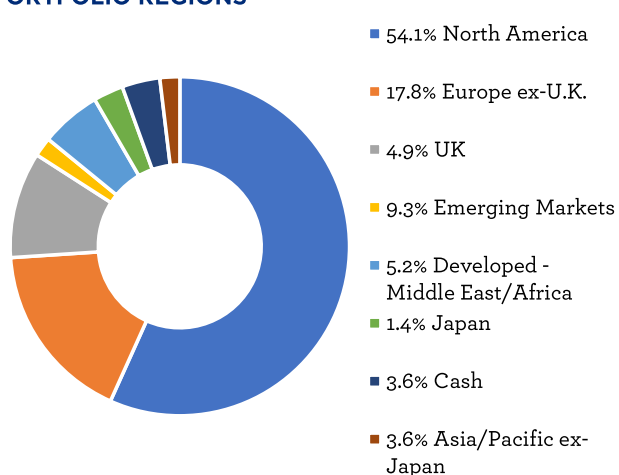
	Fund	Benchmark	Excess
1 month	1.8	4.5	-2.71
3 months	2.2	6.4	-4.17
FYTD	10.0	11.7	-1.76
1 year	11.5	14.5	-2.95
2 years	13.6	16.2	-2.64
3 years	14.5	18.2	-3.71
4 years	13.4	17.0	-3.62
5 years	11.2	14.1	-2.94
Since Inception	11.8	14.0	-2.24

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

TOP 5 STOCK HOLDINGS

	% of Portfolio
HEWLETT PACKARD ENT	4.0%
MERCK & CO INC	2.6%
AMERICAN TWR REIT INC	2.5%
SANOFI SA	2.4%
GE HEALTHCARE HOLDING	2.4%

PORTFOLIO REGIONS



May extended the powerful risk-on environment that re-emerged in April, with global equities advancing further as investors continued to lean into earnings strength, resilient economic signals and, notably, persistent momentum in AI-linked sectors. What began in April as a sharp re-acceleration in growth and technology leadership carried through into May, with semiconductors and AI infrastructure beneficiaries again leading markets and, in many cases, posting outsized gains. The strength was both global and substantial. Outside the U.S., returns were positive but more mixed. Underneath the headline gains, May reinforced a key theme: equity markets remained highly responsive to forward-looking growth narratives rather than near-term macro uncertainty. While inflation concerns, policy uncertainty, and geopolitical developments remained present, these factors were again overshadowed by continued confidence in earnings durability and the scale of capital investment tied to AI.

Nokia outperformed after delivering a “beat-and-raise” quarter in April and momentum continued, showing that prior guidance was conservative and that demand is strengthening across key growth engines. Management lifted Network Infrastructure growth expectations to 12–14% for 2026 (from 6–8%), highlighted accelerating momentum in optical and IP networks, and pointed to robust AI/cloud-driven demand with AI & Cloud revenue up sharply and AI & Cloud orders at €1B, reinforcing the narrative of an AI-driven traffic and capacity “supercycle.”

Hewlett Packard Enterprise Co. positively contributed to relative performance during the month as the company delivered substantially stronger-than-expected financial results and raised its full-year outlook. The enterprise 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 centre connectivity products that support high-performance computing and artificial intelligence workloads, while margins expanded as scale improved. 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.

LPL Financial Holdings Inc. detracted from relative performance during the month as investor sentiment weakened around cash balance sustainability and the potential for artificial intelligence to accelerate cash optimisation by advisors. The company delivered solid underlying results with stable revenue and earnings expectations, but these fundamentals were overshadowed by macro and industry-specific concerns. While management has noted that cash levels are already near historical lows and that AI risk is not imminent, the market has increasingly discounted longer-term cash durability given LPL’s greater exposure relative to more retail-heavy models.

Sanofi SA detracted from relative performance during the month as investor sentiment weakened around the durability of its growth outlook beyond Dupixent. The company continues to deliver solid near-term earnings driven by Dupixent volume growth and cost discipline, but this strength has not been enough to offset longer-term concerns. Market focus remained on the company’s limited late-stage pipeline and the approaching loss of exclusivity for Dupixent, which accounts for a meaningful share of profits.

April’s regime shift carried firmly into May, but with even stronger conviction behind the key drivers of the rally. Risk assets continued to advance despite ongoing geopolitical and macro uncertainty, as markets further repriced toward earnings resilience and, increasingly, sustained AI-driven capital investment. While the Iran conflict and associated energy volatility remained an important backdrop, the sharp decline in oil prices during May reduced near-term inflation concerns and eased one of the key transmission channels into rates and policy expectations. Style leadership remained consistent with April, but was more pronounced. Growth and AI-linked exposures continued to lead, with semiconductors and broader technology infrastructure at the centre of market performance. At the same time, participation broadened modestly, with small caps and select non-U.S. markets contributing to gains, even as leadership remained concentrated in a narrow set of structural growth themes. Looking ahead, the same core variables remain in focus: the persistence of inflation pressures, the path of central bank policy, and the evolution of geopolitical risks. However, May reinforced that markets are currently more sensitive to forward-looking growth drivers, particularly AI investment, than to near-term macro uncertainty. While volatility may persist as these dynamics evolve, the durability of earnings and the scale of ongoing capital investment remain supportive for risk assets.

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MORE INFORMATION

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