

# BARROW HANLEY GLOBAL EQUITY TRUST

April 2026



## FUND FACTS

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

## FUND BENEFITS

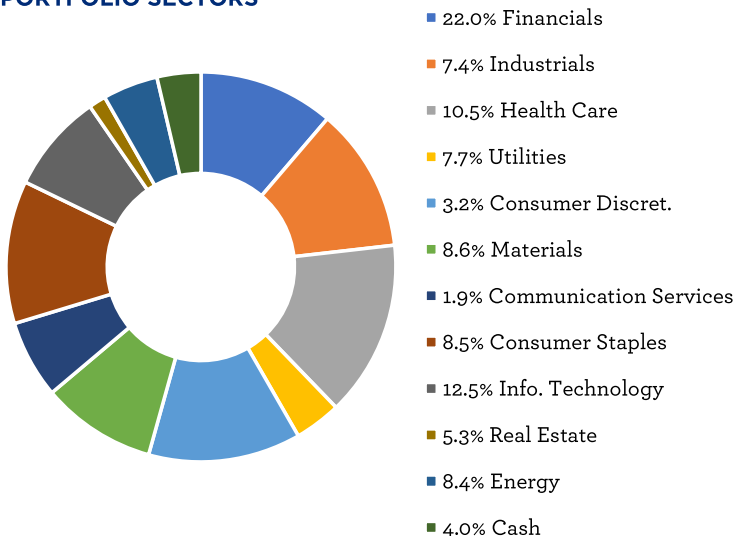
True traditional value portfolio concentrated in 50-70 stocks which focuses on undervalued companies with improving operating fundamentals identified by Barrow Hanley's screening process.

## 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.

|   |                                    |
|---|------------------------------------|
| <b>Benchmark:</b>                           | MSCI World Index (Measured in AUD) |
| <b>Inception date:</b>                      | 6/05/2016                          |
| <b>Delegated Investment Manager:</b>        | Barrow Hanley Mewhinney & Strauss  |
| <b>APIR:</b>                                | ETLO434AU                          |
| <b>Management Fee:</b>                      | 0.99% p.a                          |
| <b>Size of fund</b>                         | \$ 295.85 million as at 31/03/2026 |
| <b>Suggested minimum investment period:</b> | Five years or longer               |

## PORTFOLIO SECTORS



## NET PERFORMANCE - Periods ending April 30, 2026

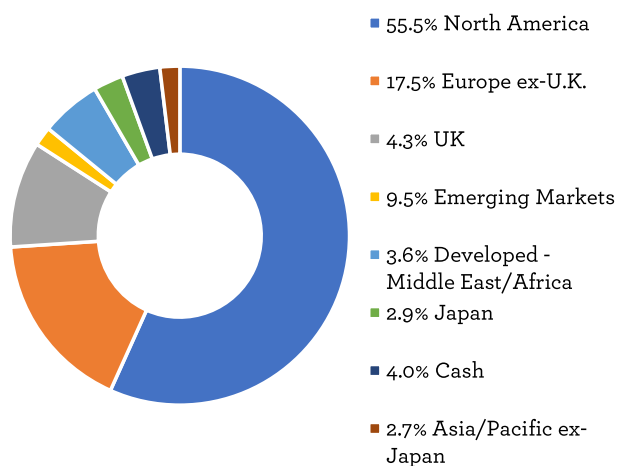
|                 | Fund | Benchmark | Excess |
|-----------------|------|-----------|--------|
| 1 month         | 2.7  | 4.4       | -1.74  |
| 3 months        | 1.8  | 0.8       | +0.99  |
| FYTD            | 8.0  | 6.9       | +1.12  |
| 1 year          | 12.6 | 15.4      | -2.81  |
| 2 years         | 13.5 | 14.9      | -1.36  |
| 3 years         | 13.0 | 16.9      | -3.92  |
| 4 years         | 13.1 | 15.5      | -2.39  |
| 5 years         | 11.2 | 13.4      | -2.20  |
| Since Inception | 11.7 | 13.7      | -1.96  |

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   | 2.7%           |
| SANOFI SA             | 2.6%           |
| AMERICAN TWR REIT INC | 2.5%           |
| CHEVRON CORP          | 2.5%           |
| MERCK & CO INC        | 2.4%           |

## PORTFOLIO REGIONS



April marked a sharp risk-on reversal from March's geopolitical shock, with equities rebounding as investors toggled between ceasefire optimism and renewed escalation risk, but ultimately leaned into earnings resilience, positioning support, and a re-acceleration in AI-linked sentiment. The rebound was experienced across the globe and powerful: MSCI World (9.6% | 5.7%)\* and MSCI AC World (10.2% | 6.7%) both posted strong gains, while U.S. large caps led with the S&P 500 (10.5% | 5.7%) and Russell 1000 (10.1% | 5.5%). This strength fits the month's pattern: geopolitics created continual headline noise, but markets increasingly faded the worst-case path and re-priced back toward a base case of continued growth and intact corporate fundamentals.

In this market environment, the Barrow Hanley Global Value Equity strategy underperformed the MSCI World Index in April due to growth stocks meaningfully outperforming value stocks.

**Nokia Oyj** is a global communications technology company that provides network infrastructure (including optical and IP routing), mobile networks, and related software and services to telecom operators, enterprises, and cloud providers. Nokia outperformed after delivering a "beat-and-raise" quarter, showing that prior guidance was conservative and that demand is strengthening across key growth engines. The combination of stronger visibility, improving mix, and a message that the company is tracking above the midpoint of full-year operating profit guidance supported re-rating potential versus optical peers.

**Microchip Technology Incorporated** designs and manufactures semiconductors, best known for microcontrollers (MCUs) and complementary analog and connectivity products used broadly across industrial, automotive, and embedded applications. Microchip outperformed primarily on **sector read-through** and beta rather than company-specific news, as the broader semiconductor complex rallied on signs of improving industrial demand and stabilizing auto trends following prior inventory corrections.

**GE Healthcare Technologies Inc.** detracted from relative performance during the month as investors reacted negatively to near-term margin pressure despite solid underlying demand trends. The company, which provides medical imaging equipment, diagnostics, and related healthcare technology solutions to hospitals and providers globally, reported results showing revenue and orders modestly ahead of expectations, highlighting continued customer demand across its portfolio. However, margins declined more than anticipated, driven by higher input costs such as memory components and freight, as well as the lingering impact of tariffs and a temporary recall in its tracer business, which weighed on sentiment.

**Merck & Co., Inc.** detracted from relative performance during the month as investor focus shifted away from solid near-term execution toward heightened uncertainty around pipeline catalysts and competitive dynamics. Additional investor caution stemmed from concerns about capital allocation and the potential for larger-scale acquisitions, which could deviate from the company's historically disciplined, smaller "string of pearls" approach to business development.

April extended the quarter's regime shift, but markets responded very differently than in March, with risk assets rebounding sharply even as Middle East developments continued to drive headline volatility. Geopolitical escalation and disruption risk around the Strait of Hormuz remained the key transmission channel into energy prices, inflation expectations, and rates volatility, but a fragile ceasefire and shifting negotiation expectations drove two-sided price action in crude and meaningful easing in near-term tail-risk pricing at points during the month. Even with policy uncertainty elevated, equities largely re-priced back toward earnings resilience and improved risk appetite. Style leadership shifted meaningfully in April, with growth and AI-linked leadership reasserting itself as investors leaned back into technology and communication-sensitive exposures. Energy-linked exposures remained sensitive to rapidly changing headlines, reinforcing that the regime is still defined by geopolitical and inflation crosscurrents rather than a clean "risk-on" backdrop.

---

Equity Trustees Limited (Equity Trustees) ABN 46 004 031 298 | AFSL 240975 is the Responsible Entity for the Barrow Hanley Global Equity Trust (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited ABN 22 607 797 615, a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Perpetual Investment Management Limited (Perpetual) ABN 18 000 866 535 | AFSL 234426. Perpetual has delegated the investment management of the Fund to Barrow, Hanley, Mewhinney & Strauss, LLC (BH). This information has been prepared by Perpetual to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Perpetual, BH, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The PDS can be obtained by calling 1800 022 033 or visiting our website [www.perpetual.com.au](http://www.perpetual.com.au). Barrow Hanley Global Equity Trust's Target Market Determination available here. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

---

## MORE INFORMATION

Adviser Services 1800 062 725

Investor Services 1800 022 033

Email [investments@perpetual.com.au](mailto:investments@perpetual.com.au)

[www.perpetual.com.au](http://www.perpetual.com.au)

