BARROW HANLEY GLOBAL EQUITY TRUST

February 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

NET PERFORMANCE - Periods ending February 28, 2026

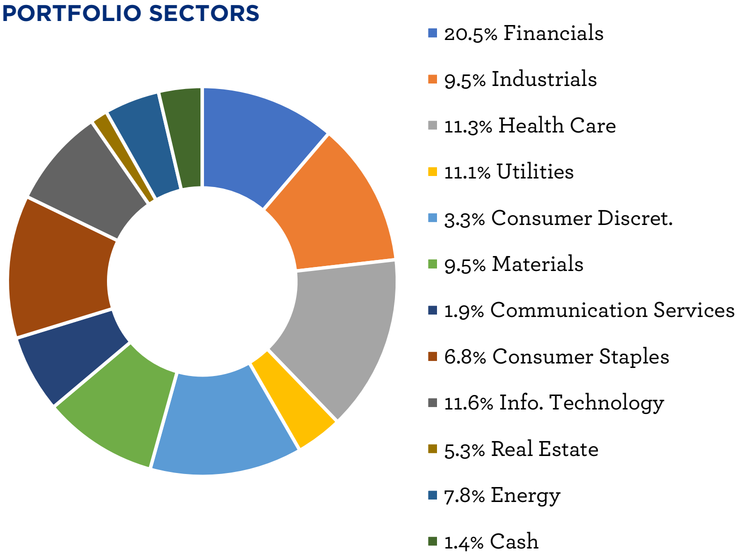
	Fund	Benchmark	Excess
1 month	1.4	-1.0	+2.35
3 months	1.5	-4.4	+5.87
FYTD	7.5	5.0	+2.55
1 year	9.3	6.3	+3.02
2 years	14.6	13.7	+0.89
3 years	14.2	18.9	-4.72
4 years	12.9	13.9	-1.07
5 years	13.4	14.9	-1.47
Since Inception	11.9	13.7	-1.84

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

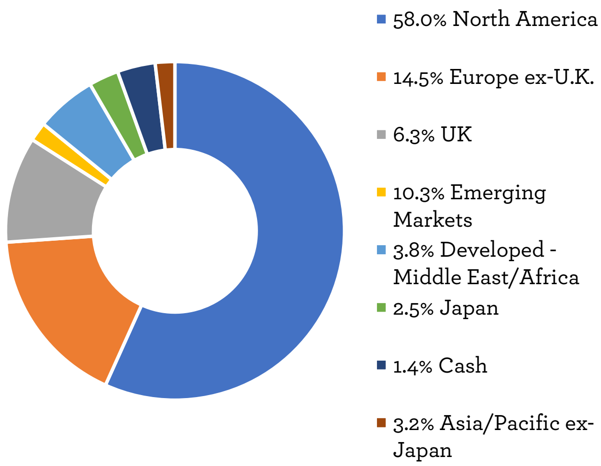
TOP 5 STOCK HOLDINGS

	% of Portfolio
GE HEALTHCARE HOLDIN	2.9%
PERMIAN RESOURCES CO	2.8%
MERCK & CO INC	2.6%
SANOFI SA	2.5%
BAE SYSTEMS PLC	2.5%

PORTFOLIO SECTORS



PORTFOLIO REGIONS



The rotation into value stocks that accelerated in January continued through February, albeit with greater regional divergence. While geopolitical uncertainty remained a consistent backdrop, February introduced another wave of instability: escalating U.S.–Iran tensions, culminating in joint U.S.–Israeli strikes on Iran beginning February 28. Because these events unfolded *after* global equity markets had closed for the month, the most significant oil price reaction—Brent and West Texas Intermediate crude both briefly rising into the low $90s at the time of this writing—occurred in early March rather than impacting February month-end pricing. Still, the prospect of a prolonged conflict and potential disruptions to the Strait of Hormuz added a new geopolitical risk premium heading into March. Value again outperformed growth across most major regions, with the MSCI All Country World Value Index up 3.3% versus a decline of -0.9% for its Growth counterpart.

The Barrow Hanley Global Share Fund outperformed the MSCI World Index in February, returning 1.4% vs. a -1.0% decline, respectively.

Permian Resources Corp positively contributed to relative performance during the month as the shares of this Permian Basin–focused oil and gas producer responded to solid execution and a supportive commodity backdrop. The company's latest quarterly results showed better-than-expected earnings and cash flow, helped by higher oil price realizations and continued cost discipline, even though total production was modestly below expectations due to softer natural gas volumes. The stock also benefitted from rising oil prices in the run-up to the Iran conflict, though these gains were not fully captured because U.S. equity markets were closed when strikes began.

Newmont Corporation positively contributed to relative performance during the month as markets rewarded its significant leverage to higher gold and copper prices. As a leading global gold miner with additional copper production, the company saw stronger realized prices flow through to revenue and cash generation as both metals rallied meaningfully over the period. Management also reiterated a focus on disciplined capital returns, using the stronger pricing environment to fund dividends and growth projects without overextending the balance sheet.

LPL Financial Holdings Inc. and **SLM Corporation** both detracted from relative performance during the month as investor concerns about the outlook for financial companies and the long-term impact of AI on their business models overshadowed otherwise solid results. At LPL, a leading independent wealth-management and brokerage platform, earnings were ahead of expectations thanks to higher client cash balances, disciplined cost control, and a healthy balance sheet, but the stock traded lower as slower growth in new client assets and slightly lower yields on client cash led investors to question the durability of its revenue growth. SLM, which originates and services private student loans, also reported better-than-expected earnings driven by stabilizing credit trends, tighter underwriting, cost discipline, and profitable loan sales that freed up capital for additional share repurchases, yet its share price remained under pressure. Management at SLM has pushed back on the idea that AI is structurally undermining the value of a college education, highlighting research that points instead to higher interest rates and a softer economy as the main drivers of recent weakness in job markets for new graduates, while the stock has been repeatedly used as the short side of AI-themed trading strategies.

February broadly extended January's improving breadth and factor rotation: value continued to lead and participation widened beyond mega cap technology, even as style and sector dispersion remained elevated. Monetary policy is still a modest tailwind—major European central banks left rates unchanged—while disinflation progress and stable liquidity conditions support a constructive backdrop for earnings and cash flow compounding. At the same time, we expect higher near-term volatility: the war in Iran escalated at month-end, with the larger move in oil unfolding after markets closed for February—a development that could add an energy "risk premium" and briefly challenge sentiment as March begins. Against this mix, our outlook remains balanced but positive: cyclical areas tied to industrial activity and energy security should continue to find support, while defensives with pricing power can help buffer drawdowns. Emerging markets remain a strong opportunity set—helped by pockets of policy stability and firmer commodities—though country and style differentiation remains. In our view, active management is well positioned to navigate the ongoing rotation, capitalize on valuation gaps created by volatility, and manage around the concentration risks inherent in the market as leadership continues to broaden and evolve.

MORE INFORMATION
Adviser Services 1800 062 725
Investor Services 1800 022 033
Email investments@perpetual.com.au
www.perpetual.com.au

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