PENDAL

Factsheet

Barrow Hanley Concentrated Global Share Fund No. 2

Global Equities

Formerly known as “Pendal Concentrated Global Share Fund No.2”

31 July 2026

ARSN: 089 938 492

About the Fund

The Barrow Hanley Concentrated Global Share Fund No.2 (**Fund**) is an actively managed concentrated portfolio of global shares.

Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex-Australia (Standard) Index (Net Dividends) in AUD over the medium to long term. The suggested investment timeframe is five years or more.

Description of Fund

The Fund is designed for investors who want the potential for long term capital growth from a portfolio of quality global shares, diversified across a broad range of global sharemarkets (including Australia) and are prepared to accept higher variability of returns.

The Fund will primarily invest in companies incorporated in developed markets and may hold up to 20% of the portfolio in companies incorporated in emerging markets. The Fund may also hold cash.

Barrow Hanley strives to achieve the Fund’s objectives by adopting a value-oriented, bottom-up investment process focused on in-depth fundamental research to identify companies that trade below their intrinsic value for reasons that they can identify, believe are temporary and have a clearly identified path to achieving fair value.

Barrow Hanley aims to select the most attractive securities to construct a well-diversified, active portfolio that seeks to provide asymmetrical returns by participating in up markets while aiming to protect in down markets. The Fund will exhibit a clear value bias and seek characteristics such as:

- price/earnings ratios below the market;
- price/book ratios below the market;
- enterprise value/free cash flow ratios below the market; and
- dividend yields above the market.

The Fund will typically hold between 25-40 stocks.

The Fund has assets that are denominated in foreign currencies. This means that changes to the Australian dollar relative to foreign currencies may affect the value of the assets of the Fund. Generally, these currency exposures will not be hedged to the Australian dollar but Pendal may do so from time to time, by using derivatives. Pendal does not intend to use currency trading as an additional source of Fund returns.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives may also be used to gain exposure to assets and markets.

The Fund applies exclusionary screens. For more information on how these exclusions are applied and exclusions from 2 September 2024, refer to section 5 ‘How we invest your money’ of the Fund’s Product Disclosure Statement at www.pendalgroup.com/BarrowHanleyConcentratedGlobalShareFundNo2-PDS.

Performance

(%)	Total Returns (post-fee)	Total Returns (pre-fee)	Benchmark Return
1 month	1.40	1.47	-0.92
3 months	7.53	7.77	6.83
6 months	11.55	12.05	7.59
1 year	19.55	20.63	10.45
2 years (p.a)	14.50	15.53	13.91
3 years (p.a)	11.22	12.23	16.63
5 years (p.a)	10.24	11.23	12.28
Since Inception (p.a)	6.95	8.07	8.83

Source: Pendal as at 31 July 2026

“Post fee" returns assume reinvestment of distributions and is calculated using exit prices. “Pre-fee” returns exclude the effects of management costs and any taxes. Returns for periods greater than one year are annualised. Fund inception: October 1992.

Past performance is not a reliable indicator of future performance.

The investment manager for this Fund changed on 31 July 2026. Performance before this date may not be directly comparable.

Country Allocation (as at 31 July 2026)

United States	70.7%
China	6.9%
United Kingdom	5.1%
Mexico	3.6%
Australia	2.7%
Brazil	2.4%
Germany	2.3%
Finland	1.1%
Cash & other	5.3%

Sector Allocation (as at 31 July 2026)

Energy	8.0%
Materials	10.9%
Industrials	13.4%
Consumer Discretionary	8.7%
Consumer Staples	6.1%
Health Care	9.1%
Information Technology	8.3%
Telecommunication Services	3.2%
Utilities	4.6%
Financials ex Property Trusts	15.4%
Property Trusts	7.0%
Cash & other	5.3%

Top 10 Holdings (as at 31 July 2026)

GE HealthCare Technologies Inc	4.3%
Hewlett Packard Enterprise Co	4.3%
Axalta Coating Systems Ltd	3.8%
Wal-Mart de Mexico SAB de CV	3.6%
Chevron Corp	3.5%
Prudential PLC	3.3%
Xcel Energy Inc	3.3%
American Tower Corp	3.2%
Charles Schwab Corp/The	2.8%
CACI International Inc	2.8%

Fees and costs

You should refer to the latest Product Disclosure Statement for full details of the ongoing fees and costs that you may be charged.

Management fee[1]	0.90% pa

[1] This is the fee we charge for managing the assets and overseeing the operations of the Fund. The management fee is deducted from the Fund's assets and reflected in its unit price.

Other Information

Fund size (as at 31 July 2026)	$28 million
Date of inception	October 1992
Minimum investment	$500,000
Buy-sell spread[2] For the Fund's current buy-sell spread information, visit www.pendalgroup.com	
Distribution frequency	Yearly
APIR code	RFA0821AU

[2] The buy-sell spread represents a contribution to the transaction costs incurred by the Fund, when the Fund is purchasing and selling assets. The buy-sell spread is generally incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

Market Overview

July was another selective month for global equities, as roughly flat headline index returns masked a significant rotation beneath the surface. The dominant story was the unwind of a long-crowded artificial intelligence and momentum trade—centered on semiconductors and memory—even as value-oriented areas, energy, and financials rallied. The MSCI All Country World Index was essentially flat (0.1% | 11.3%)*, the MSCI World Index edged higher (0.5% | 10.3%), and the S&P 500 Index was little changed (-0.1% | 10.1%). The clearest signal came from style: the Russell 1000 Value Index gained (3.8% | 20.7%) while Russell 1000 Growth fell (-4.8% | 0.3%), and the Russell 2000 Index declined (-3.0% | 18.9%) as smaller caps were caught in the momentum reversal.

Outside the U.S., developed markets outperformed. MSCI EAFE advanced (2.0% | 11.6%) and MSCI World ex USA rose (2.1% | 11.4%), helped by strength in the United Kingdom, Europe, and Japan. Emerging markets were the clear laggard, with MSCI EM down (-3.1% | 20.0%) as the sell-off in Asian technology and semiconductor supply-chain names—most acutely in South Korea and Taiwan—overwhelmed a sharp rebound in China. The month's central message was that a long-crowded AI and momentum trade finally cracked: forced deleveraging in semiconductors and memory drove double-digit declines in those industries, yet the broader market held up as investors rotated into cheaper, value-oriented, and rate-sensitive areas rather than exiting equities.

Style & Leadership: A Momentum Unwind and the Return of Value

July marked a decisive shift in leadership, as value outperformed growth across every major region and now leads both year to date and over the trailing one year. At the global level, MSCI World Value rose (3.6% | 14.5%) versus (-2.5% | 6.2%) for MSCI World Growth, while MSCI AC World Value gained (3.1% | 15.3%) against (-2.8% | 7.5%) for MSCI AC World Growth. In the U.S., the divergence was especially stark, with Russell 1000 Value up (3.8% | 20.7%) and Russell 1000 Growth down (-4.8% | 0.3%). The gap was wider still overseas, where MSCI EAFE Value (5.7% | 15.9%) and MSCI EAFE Growth (-1.7% | 7.3%) posted strong gains. On a trailing one-year basis, value is now firmly ahead, with Russell 1000 Value (31.2%) well in front of Russell 1000 Growth (8.0%).

The catalyst was a sharp reversal in the most crowded corners of the AI trade. After months of heightened "situational awareness" around AI compute, semiconductors and memory endured a violent unwind: the MSCI World Semiconductors & Semiconductor Equipment industry fell (-13.2%) and memory (DRAM) prices dropped sharply, with South Korea serving as ground zero as leveraged single-stock ETFs amplified swings in SK Hynix and Samsung and triggered repeated trading halts. Importantly, the damage was concentrated in chips rather than the entire complex—Technology Hardware, Storage & Peripherals actually rallied (4.7%) as investors separated richly valued semiconductor names from other hardware beneficiaries, and several hyperscalers held firm as earnings reinforced durable AI demand. The episode looked less like a rejection of AI than a disciplined repricing of where future profits will accrue.

The macro backdrop reinforced the rotation. Corporate earnings were strong—with more than 60% of the S&P 500 reported, blended EPS growth exceeded 45.0% (slightly less when excluding investment gains from large Mag 7 bets) and roughly 86.0% of companies beat estimates—while cooler inflation readings and the lowest jobless claims since 1969 supported a resilient-growth narrative. The Federal Reserve held its policy rate at 3.50%–3.75%, though three officials dissented in favor of a hike, and markets moved to price a higher-for-longer path. Against that, renewed U.S.–Iran hostilities flared on and off throughout the month; while equity markets largely looked through the conflict, it drove crude sharply higher and kept energy and financials in the lead.

Commodities and the Macro Backdrop

Commodity markets strengthened sharply in July as renewed U.S.–Iran hostilities reignited the energy-risk premium. WTI crude surged (19.9% | 47.7%) and Brent rose (24.6% | 43.1%), erasing June's decline and posting their best monthly gain since March as repeated strikes, Houthi attacks in the Red Sea, and disruption around the Strait of Hormuz renewed supply fears—Brent briefly approached $100 per barrel before diplomatic hopes pared the move. Precious metals were mixed, with gold little changed (0.7% | -6.4%) and silver lower (-1.8% | -19.8%), while copper gained (3.9% | 14.3%), consistent with continued interest in electrification and infrastructure demand. With crude back above early-July levels, energy costs remain a live risk to inflation and central bank policy expectations.

What's Happening in Europe?

European equities were higher in July, with the STOXX Europe 600 notching a fourth consecutive monthly gain and a fresh record high. The MSCI Europe ex UK Index advanced (0.6% | 8.9%) and MSCI United Kingdom rose (5.3% | 11.9%). Markets navigated a volatile month as renewed U.S.–Iran hostilities repeatedly reshaped the outlook for energy prices, inflation, and rates—Brent neared $100 per barrel, European gas prices posted their biggest monthly gain since March, and German Bund yields reached a 15-year high. Despite the energy shock, earnings revisions broadened and macro data proved resilient, while investors rotated out of crowded AI and momentum trades into value-oriented sectors.

Country performance was differentiated but broadly firm. The United Kingdom led major markets, with MSCI United Kingdom up (5.3% | 11.9%), supported by its heavy weighting in energy and financials. Among continental markets, MSCI Germany (3.2% | 2.1%), MSCI Italy (3.5% | 14.5%), MSCI Spain (3.3% | 15.1%), and MSCI France (1.9% | 4.8%) all advanced, helped by strong bank and energy earnings and improving economic data, including upside surprises in German factory orders and a return to growth in Eurozone GDP. The Netherlands was a notable laggard, with MSCI Netherlands down (-9.5% | 26.4%), given its concentration in semiconductor-equipment names that bore the brunt of the AI unwind.

Central banks stayed on hold but leaned cautious. The ECB left policy unchanged, with President Lagarde signaling a preference to wait for additional data as the full inflationary impact of the energy shock plays out, while the Bank of England also held in a 6–3 vote. In the UK, Andy Burnham's arrival as prime minister and the surprise appointment of a new chancellor renewed focus on fiscal credibility, pushing longer-dated Gilt yields sharply higher ahead of the Autumn Budget. Autos were a relative bright spot, even as they flagged continued weakness in China.

*Return format (MTD% | YTD%)

Market leadership within Europe mirrored the global rotation. AI- and semiconductor-linked names came under sustained pressure as investors questioned elevated valuations and the durability of global AI infrastructure spending, extending a broader unwind of crowded momentum positions. In their place, investors favored value and defensive exposures, while improving earnings revisions and expectations for defense and infrastructure spending continued to support the region. Several strategists turned more constructive on European equities, even as the debate centered on whether resilient fundamentals can justify valuations above historical averages.

Performance across smaller markets was mixed. Energy-linked Norway rose sharply (11.5% | 25.9%) alongside higher crude, while Poland (10.2% | 21.1%) extended its strong run and Sweden (4.4% | 6.9%) advanced. Switzerland (0.3% | 7.8%) and Austria (1.5% | 20.0%) posted modest gains, while Belgium (-1.8% | 13.1%) and Finland (-5.0% | 9.5%) lagged, the latter weighed down by technology and telecom exposure. Denmark was little changed (0.3% | -1.4%).

Sector leadership in Europe reflected the same macro rotation. Oil & gas was the standout, benefiting from higher crude and strong results from European majors, while banks and insurers outperformed on higher rate expectations and robust earnings. Autos also featured among the leaders. Technology was the weakest sector as investors questioned elevated AI-related valuations, with semiconductor-equipment names such as ASML and ASM International selling off despite generally solid results.

Meanwhile in Asia

Asia fell in aggregate in July, but with extreme dispersion as concerns over technology valuations and surging crude prices collided with a rotation into Hong Kong and Southeast Asia. The MSCI Pacific ex Japan Index rose (6.6% | 13.9%) on strength in Australia and Singapore, while MSCI EM (-3.1% | 20.0%) was dragged lower by North Asian technology. MSCI Japan gained (1.0% | 17.0%), though its benchmarks were split—the TOPIX rose while the technology-heavy Nikkei 225 fell sharply. The month was defined by a semiconductor and memory unwind, higher oil, and hawkish regional central banks.

North Asia was the epicenter of the AI unwind. South Korea sold off violently, with MSCI Korea down (-17.1% | 81.2%) as leveraged single-stock ETFs magnified swings in SK Hynix and Samsung, triggering repeated sidecar halts and circuit breakers and prompting the Bank of Korea and finance ministry to raise ETF margin requirements—even after an 18.0% final-day rally. Taiwan also fell (-5.4% | 53.6%) on its semiconductor concentration. By contrast, Greater China rebounded, with MSCI China up (9.0% | -7.3%) and MSCI Hong Kong surging (10.9% | 9.8%), aided by rotation into Hong Kong and strength in internet and financial names.

Beneath the Chinese rebound, the economic backdrop stayed soft: GDP growth of 4.3% missed Beijing's target range, retail sales grew just 1.0% year over year, and property prices declined again, even as industrial output and exports remained resilient. In Japan, the Bank of Japan held its policy rate at 1.0% but signaled it remains prepared to normalize further, while authorities intervened directly to support the yen after it weakened toward 40-year lows. Japanese equities were mixed, with domestically oriented and value names outperforming a weak technology complex.

Southeast Asia broadly outperformed as firmer currencies offset oil and inflation concerns. Singapore rose (10.3% | 20.2%), its best month in six years as bank stocks surged and the MAS unexpectedly tightened policy, while the Philippines (6.2% | 7.5%) and Malaysia (4.0% | 4.7%) also gained. India advanced modestly, with MSCI India up (1.7% | -8.3%), aided by strength in its IT-services names, and Australia (4.6% | 13.5%) was led higher by energy and financials.

Currency and policy developments were again central. The yen weakened toward 40-year lows before direct intervention and a rate check sparked a late-month rally, while the Korean won firmed as the Bank of Korea raised rates and signaled further tightening. Central banks in New Zealand and Singapore also tightened, and the Reserve Bank of India held steady. Government bond yields rose across much of the region, tracking higher Brent crude and U.S. Treasury yields, as the energy shock reinforced expectations that policy will stay restrictive.

Global Sector Returns (MSCI World)

Global sector performance in July underscored the sharp rotation away from technology. The MSCI World Index edged higher (0.5% | 10.3%), but leadership was dominated by value-oriented and rate-sensitive areas. Energy was by far the strongest sector (12.7% | 33.6%), lifted by surging crude, while Financials (6.5% | 10.7%) rallied on higher rate expectations and strong bank earnings. Real Estate (2.9% | 9.7%), Consumer Staples (2.4% | 8.4%), and Health Care (1.4% | 3.3%) also gained ground, reflecting a more defensive tilt.

At the other end, the technology complex led declines. Information Technology fell (-4.1% | 16.6%) as the semiconductor and memory unwind overwhelmed otherwise resilient AI demand, and Utilities (-1.5% | 7.3%), Industrials (-1.2% | 13.7%), and Materials (-0.5% | 9.0%) also lagged. The combination of a roughly flat index, decisive energy and financials leadership, and a sharp technology drawdown marked a clear break from the AI-led, narrowly concentrated advance that had characterized much of the year.

Strategy Performance

In this market environment, the Concentrated Global Value Equity strategy outperformed the MSCI World ex-Australia Index in July. Relative results benefited from both sector allocation and stock selection, with allocation the larger of the two contributors. Industrials was the single largest contributor, driven almost entirely by stock selection, as the portfolio's holdings advanced while the sector declined in the benchmark. The portfolio's substantial underweight to Information Technology also added meaningfully as the sector sold off, although stock selection within the sector was negative. Financials contributed through both an overweight and favorable selection, while Materials added through selection that more than offset a modest allocation drag from the portfolio's sizable overweight. Energy contributed primarily through an overweight amid the rally in crude, and selection was additive in Consumer Discretionary and Health Care as well.

These positives were only modestly offset. Consumer Staples was the largest detractor, as the portfolio's holdings declined while the sector advanced in the benchmark. Utilities also weighed on results, where an overweight to a falling sector was compounded by weaker stock selection. Elsewhere, Real Estate and Communication Services each made small positive contributions, leaving detractors few and modest against broad-based gains.

From a regional perspective, relative results were driven primarily by stock selection. North America was the largest contributor, where strong stock selection accounted for nearly all of the gain despite the portfolio's underweight to the region. Emerging Markets was the next-largest contributor, as the portfolio's exposure advanced well ahead of the region's return during the month. The United Kingdom also contributed, helped by both a modest overweight and favorable selection, and Asia/Pacific ex Japan added modestly through allocation. Europe ex United Kingdom was the primary regional detractor, as holdings there declined even as the region posted a small gain, while the portfolio's lack of exposure to Japan was a marginal drag.

Top Contributors

Chevron Corporation positively contributed to relative performance during the month as higher oil prices resulting from Middle East conflict supported energy shares and reinforced earnings expectations across the sector. As one of the world's largest integrated energy companies, Chevron benefits from stronger commodity prices through its upstream production business while also participating in refining and downstream operations. The company reported significantly better-than-expected second quarter results, generating adjusted earnings of $12.1 billion, or $6.06 per share, ahead of consensus estimates of $5.48 per share. Results reflected higher realized prices, stronger refining margins, record U.S. production, and record downstream volumes, highlighting the breadth of the company's asset portfolio. Chevron also generated $22.6 billion of operating cash flow during the quarter while maintaining robust shareholder returns through dividends and share repurchases, underscoring its financial strength and disciplined capital allocation.

JD.com, Inc. positively contributed to relative performance during the month as investors responded favorably to signs that Chinese consumer demand may be stabilizing after a prolonged period of weakness. The company, one of China's largest e-commerce and logistics platforms, delivered solid first-quarter results earlier this year, with revenue growth of 5% and stronger profitability as its business mix continued shifting toward higher-margin services. Management also highlighted encouraging customer trends, including growth in active users and shopping frequency, which suggests its ecosystem investments are gaining traction. While there was little company-specific news during the month, improving inflation trends and early signs of stabilization in China's property market supported expectations for a gradual recovery in consumer spending.

Top Detractors

Nokia Oyj detracted from relative performance during the month as the shares were swept up in a broader selloff across artificial intelligence infrastructure and hardware-related companies despite strong underlying fundamentals. The company, which provides networking, optical transport, and telecommunications infrastructure equipment, reported better-than-expected second quarter results with adjusted operating profit of €434 million, 17% above consensus expectations. Revenue increased 9% year over year to €4.8 billion, while demand from artificial intelligence and cloud customers remained particularly robust. Optical Networks revenue grew 20% year over year, and AI and Cloud order intake surged to €2.8 billion during the quarter, nearly three times the prior quarter level. While management highlighted supply constraints rather than demand weakness and maintained a constructive outlook for artificial intelligence-related infrastructure spending, market participants rotated away from many AI-linked beneficiaries during the period, pressuring the stock despite strong execution.

NXP Semiconductors N.V. detracted from relative performance during the month as the shares were caught up in the broader selloff across semiconductor and artificial intelligence-related hardware companies despite reporting strong operating results. The company, which provides semiconductor solutions for automotive, industrial, communications, and Internet of Things applications, delivered record quarterly revenue of $3.5 billion, up 19% year over year, while earnings per share exceeded both guidance and consensus expectations. Growth was broad-based across all end markets and regions, reflecting increasing demand for software-defined vehicles, edge computing, connectivity, and artificial intelligence-enabled applications. Automotive, which represents approximately 55% of revenue, continued to benefit from rising semiconductor content per vehicle, while communications infrastructure growth accelerated alongside data center networking demand. Management also issued third quarter guidance above expectations and noted that demand indicators remained healthy, with rising backlog and book-to-bill ratios above one, although the stock declined amid a broader derating across semiconductor equities.

Portfolio Changes

During the month, the portfolio added four new positions while three positions were fully eliminated. Sector weightings shifted toward Consumer Discretionary, which increased the most, followed by Industrials and Communication Services. Those increases were funded primarily by reductions in Health Care and Financials, which declined the most, along with a smaller decrease in Information Technology. Changes across the remaining sectors were modest and did not materially alter the portfolio's overall positioning.

Market Outlook

July was a reminder that beneath flat headline returns, markets can shift leadership abruptly. The long-crowded AI and momentum trade cracked under the weight of elevated valuations and forced deleveraging, yet the broader market proved resilient as investors rotated into value, energy, and financials rather than exiting equities. Renewed Middle East tensions and higher oil prices reintroduced an inflation and policy risk that had faded only weeks earlier, even as strong earnings and resilient economic data supported the underlying tone.

Looking ahead, there are several key variables for the remainder of the year: the durability of corporate earnings, the trajectory of inflation and interest rates, and the sustainability of the AI-driven investment cycle. The month's violent rotation highlights how quickly concentrated leadership can reverse when expectations are elevated, reinforcing the importance of valuation discipline and careful security selection. At the same time, resilient economic activity and strong corporate profitability continue to provide support for risk assets, even as higher energy prices and a higher-for-longer rate backdrop introduce fresh crosscurrents.

This backdrop remains favorable for active management over the long run. As leadership rotated and long-crowded trades unwound, the value discipline that had been out of favor reasserted itself, and value now leads across major regions both year to date and over the trailing year. Valuation dispersions across sectors and regions remain wide, and we continue to find attractive opportunities in high-quality businesses whose long-term earnings potential is not fully reflected in current valuations, particularly in areas overshadowed by the market's focus on AI-related beneficiaries.

At Barrow Hanley, we remain committed to a long-term, bottom-up approach focused on identifying mispriced securities with favorable risk/reward characteristics. Periods of elevated dispersion and rapid shifts in sentiment often create opportunities for patient investors willing to look beyond near-term narratives. By maintaining valuation discipline and focusing on durable business fundamentals, we believe portfolios remain well positioned to navigate uncertainty while participating in long-term market fundamentals. Thank you for your continued confidence in our process and philosophy.

For more information please call **1300 346 821**,
contact your key account manager or visit **pendalgroup.com**

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If market movements, cash flows or changes in the nature of an investment (e.g. a change in credit rating) cause the Fund to exceed any of the investment ranges or limits specified, this will be rectified by PFSL as soon as reasonably practicable after becoming aware of it. If PFSL does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified are accurate as at the date of this factsheet and PFSL reserves the right to vary these from time to time.