

Barrow Hanley Concentrated Global Share Fund No. 2

Global Equities

Formerly known as "Pendal Concentrated Global Share Fund No.2"

31 March 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		Benchmark Return
	(post-fee)	(pre-fee)	
1 month	-1.85	-1.78	-2.51
3 months	1.18	1.40	-6.22
6 months	4.06	4.53	-3.83
1 year	8.78	9.76	8.14
2 years (p.a)	8.67	9.65	10.17
3 years (p.a)	10.11	11.10	16.04
5 years (p.a)	9.84	10.84	12.71
Since Inception (p.a)	6.69	7.81	8.57

Source: Pendal as at 31 March 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 March 2026. Performance before this date may not be directly comparable.

Country Allocation (as at 31 March 2026)

United States	62.9%
Brazil	6.3%
United Kingdom	5.5%
France	5.2%
Germany	4.1%
China	4.0%
Mexico	3.4%
Canada	2.7%
Australia	2.5%
Finland	2.0%
Cash & other	1.5%

Sector Allocation (as at 31 March 2026)

Energy	11.5%
Materials	10.8%
Industrials	10.0%
Consumer Discretionary	4.6%
Consumer Staples	5.0%
Health Care	11.3%
Information Technology	15.3%
Telecommunication Services	1.9%
Utilities	5.8%
Financials ex Property Trusts	15.8%
Property Trusts	6.7%
Cash & other	1.5%

Top 10 Holdings (as at 31 March 2026)

BAE Systems PLC	5.5%
Permian Resources Corp	4.6%
Chevron Corp	4.2%
Sanofi SA	4.0%
GE HealthCare Technologies Inc	3.7%
Hewlett Packard Enterprise Co	3.5%
Axalta Coating Systems Ltd	3.4%
Wal-Mart de Mexico SAB de CV	3.4%
Banco Bradesco SA	3.2%
PG&E Corp	3.1%

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
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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 March 2026)	\$34 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

The first quarter was defined by meaningful “under-the-surface” volatility despite stretches when headline index moves appeared more contained. A central driver was continuing pressure on large cap technology, especially software, amid intensifying debate around AI disruption and the payback period on major AI-related capital spending, with spillovers into parts of the private credit ecosystem. At the same time, broader market and economic resilience remained a counterweight, even as U.S. Federal Reserve (Fed) expectations repriced materially, pressuring the front end of the curve and supporting a stronger U.S. dollar through the quarter. Against this backdrop, geopolitics, already elevated in January and February, accelerated sharply at the end of February with the start of a joint U.S./Israeli offensive against Iran, making the Strait of Hormuz a central macro focal point heading into March.

In March, that escalation translated into a pronounced global risk-off tone and a broad equity drawdown. Global benchmarks fell sharply, with developed markets outside the U.S. and emerging markets lagging the U.S. as the conflict introduced a direct energy and inflation shock into the outlook. Europe and Asia were particularly sensitive to the impulse given import dependence and the market's focus on second-order effects like repricing, tighter financial conditions, and weaker growth expectations. The month's defining market feature was the surge in crude, which reinforced the idea that the Strait of Hormuz had become a primary channel for risk premia and inflation expectations into quarter-end.

Style leadership preserved the key first quarter narrative: value held up better than growth for the quarter, even though March was broadly negative for both. The same dynamic was visible in the U.S., where mega cap growth and software weakness weighed on headline returns while more cyclically exposed and value-oriented areas proved relatively more resilient. Notably, equal-weight performance continued to signal that market weakness was not evenly distributed, as the equal weighted index outperformed the S&P 500 Index by 500 bps during the quarter. As markets moved into April, attention remained centered on three linked drivers: how durable economic momentum proves to be under a higher-energy-cost impulse, how far policy expectations adjust to that inflation risk, and whether geopolitical developments continue to constrain key global supply routes.

After strong gains in January and February, European equities reversed sharply in March as the Iran conflict and the effective

shutdown/near-closure of the Strait of Hormuz shifted markets from treating higher oil as a temporary spike to pricing a broader energy, inflation, and growth shock. Europe's reliance on imported energy, particularly LNG, amplified the move, pushing inflation expectations higher, weakening growth sentiment, and increasing volatility across rates, currencies, and risk assets. Central bank expectations repriced notably more hawkish as policymakers weighed the inflation impulse against deteriorating activity signals, reinforcing “higher-for-longer” concerns. Against this backdrop, leadership narrowed: energy-related exposures and firms with pricing power held up best, defensives such as utilities and telecom proved comparatively resilient, and more rate-sensitive and cyclical areas struggled as financial conditions tightened and margins came under pressure.

Asian equities also sold off sharply in March as the Gulf hostilities and Hormuz disruption pushed crude sharply higher and triggered downstream shortages that began to show up as real-economy supply-chain stress, including constraints in refined products and industrial inputs. The inflation impulse lifted sovereign yields across much of the region and pressured currencies, particularly among oil-importing economies, prompting a range of stabilization steps as foreign exchange volatility rose. Equity weakness was compounded by drawdowns in technology and semiconductors alongside higher energy costs and tighter financial conditions, while central banks were mostly steady (with Australia the notable hiker) and Japan maintained a hawkish bent given imported-inflation risks.

March sector performance (MTD% / QTD%) reflected a classic energy-shock regime, where leadership narrowed and the cyclical/defensive mix flipped from the broader participation seen earlier in the quarter. Energy was the clear outlier and the only sector to finish higher (+11.6% / +36.9%), benefitting directly from the surge in crude tied to heightened geopolitical risk and supply-route uncertainty. Most other cyclicals sold off as markets repriced inflation and growth risks simultaneously: Industrials (-10.5% / +2.6%) and Materials (-10.3% / +8.0%) gave back earlier-quarter gains, while Financials (-6.2% / -7.1%) weakened as tighter financial conditions and policy uncertainty weighed on sentiment. On the defensive side, the selloff was broad, but the quarter's pattern still shows where investors have been hiding: Utilities (-3.9% / +8.8%) held up best in March on a relative basis and remained firmly positive for the quarter, consistent with a preference for stable cash flows and pricing power when inflation risk rises. Meanwhile, the growth-heavy complex continued to lag – Information Technology (-4.6% / -9.0%), Communication Services (-7.2% / -6.9%), and Consumer Discretionary (-7.9% / -10.8%) – as investors continued to discount premium multiples amid ongoing questions centered on AI capex durability, software disruption, and late-cycle earnings sensitivity. Even traditionally defensive Consumer Staples (-8.9% / +4.0%) declined in the month, but remained positive for the quarter, reinforcing that March was less about “risk-on/risk-off” by sector and more about a sudden repricing around energy-driven inflation, with Energy rewarded, defensives relatively preferred, and secular-growth exposures still digesting a reset in expectations.

Strategy Performance

In this market environment, the Concentrated Global Value Equity strategy outperformed the MSCI World ex.-Australia Index during the month, with relative performance driven primarily by sector allocation and with positive support from stock selection. A notable overweight to Energy was the largest contributor in a month where the war in Iran drove up oil prices, benefiting from both favorable allocation and positive stock selection. Allocations to Industrials, Financials, and Consumer Staples also added value, supported by stronger relative returns versus the benchmark. Additional positive contributions came from Utilities and Health Care, where stock selection was supportive. These gains were partially offset by detractors in Materials, where both allocation and stock selection

weighed on results, as well as Information Technology and Real Estate, which experienced negative allocation and selection effects. Regionally, allocation effects were the primary driver of outperformance, led by positive contributions from Emerging Markets and underweight exposure to Japan, while stock selection added value in continental Europe, the United Kingdom, and North America. These positives were tempered by weak stock selection in Asia Pacific ex-Japan, which was the largest regional detractor, and modest headwinds from North America where an underweight partially offset favorable security selection.

Top Contributors

Permian Resources Corp contributed positively to relative performance in March as the stock surged alongside higher oil prices, supported by the same energy-shock dynamics and geopolitical risk premium described above. The position was also a top contributor for the second consecutive month. The company's operational leverage to oil and continued execution helped the shares capture more of the upside as energy leadership narrowed.

Hewlett Packard Enterprise was a contributor during the month as shares responded to a solid quarter and a more constructive outlook, led by strong execution in networking and continued progress integrating Juniper. Management highlighted a record AI systems backlog (over \$5B) and guided to meaningful AI revenue acceleration ahead, while also delivering a notable free-cash-flow beat and raising the full-year FCF floor, helping reinforce confidence in earnings quality and conversion. Ongoing memory-cost inflation remained a headwind, but pricing and quoting discipline helped protect margins and supported the improved guidance framework. Separately, the disruption and scrutiny surrounding Super Micro's export-control issues could create modest share-shift opportunities toward larger, scaled infrastructure vendors, which may provide a small incremental tailwind at the margin.

Top Detractors

Northern Star Resources Limited detracted from relative performance during the quarter after the Australian gold producer issued a negative operational update that lowered full-year output expectations, reigniting investor concerns following a multi-quarter stretch of execution challenges. Management cited weaker mill productivity at its core KCGM operation and ongoing grade and productivity issues at the Jundee mine, which together drove a guidance reduction and amplified worries about near-term cash generation. The market reaction appeared outsized versus the longer-term value impact because the company's near-term free cash flow is further pressured by legacy gold hedges put in place at meaningfully lower prices than today's spot levels. Importantly, a large portion of the shortfall at KCGM stems from an aging mill that is scheduled to be replaced later this year, and the company has been stockpiling higher-grade ore to process once the new mill is commissioned, which should help offset some of the lost production into next year. While the updated operating run-rate implies Jundee is likely to be a smaller, late-life asset than previously modeled, it is not a dominant driver of the company's overall valuation, and the investment case continues to rest on improving performance at KCGM as the expansion ramps and positions production growth beyond the current level.

GE Healthcare Technologies Inc. detracted from relative performance during the quarter as shares declined following a mixed set of quarterly results and a subsequent management presentation that, while neutral-to-positive on fundamentals, did little to alleviate near-term investor concerns. As a provider of medical imaging, diagnostics, and patient monitoring equipment, the company delivered results that highlighted steady end-market demand but left the market focused on softer order momentum in parts of the portfolio and less favorable profitability drivers than investors were hoping for. Margin commentary was weighed down by ongoing input-cost and logistics sensitivities, with management

emphasizing that productivity actions and pricing discipline can offset pressures but acknowledging uncertainty around the path of costs in the near term. The tone around guidance was cautious, reflecting lingering macro uncertainty and uneven hospital capital spending, which reinforced a "wait-and-see" stance among investors even though there was no clear signal of a fundamental deterioration in the business. Despite the near-term volatility, the longer-term reasons to own the stock remain intact, including a strong competitive position in imaging technology, continued new product investment, and the opportunity to expand through software and digital solutions as providers modernize care delivery.

Portfolio Changes

During the month, the portfolio further consolidated, with two remaining positions exited and one new holding added. At the sector level, exposure increased meaningfully in Energy and Financials, reflecting supportive market dynamics for energy, while Industrials and Information Technology saw moderate increases. These additions were offset by a larger reduction in Utilities, driven by the full exit of a single, large utility position. The portfolio also modestly reduced exposure to Materials, while other sector changes were limited in scope.

Market Outlook

March marked a clear regime shift versus the start of the quarter. Geopolitical escalation and disruption risk around the Strait of Hormuz translated into a sharp rise in energy prices and a broad repricing of both inflation expectations and risk assets. While headline equity benchmarks declined globally, the more important signal was the tightening in financial conditions and the renewed debate around higher-for-longer policy pathways, especially as markets tried to reconcile a near-term inflation impulse with still resilient underlying activity. Style leadership remained consistent with the quarter's pattern. Value proved more resilient than growth as investors continued to discount premium multiples amid uncertainty around AI capex payback periods and software disruption, while energy-linked exposures and businesses with pricing power held up best.

Looking into April, we expect volatility to remain elevated as markets focus on three linked variables: first, the persistence of energy-driven inflation pressures and their pass-through into core pricing; second, how far central banks allow policy expectations to reprice in response; third, whether geopolitical developments continue to constrain key global supply routes. In this environment, we remain balanced but constructive. Cyclical areas tied to industrial activity and energy security should remain supported, while defensives with pricing power can help cushion drawdowns if growth expectations soften further. We continue to view the opportunity set as attractive for active managers. Dispersion is high beneath the surface, correlations can change quickly in macro shock periods, and valuation gaps tend to widen when market leadership narrows, conditions that historically reward disciplined security selection and risk-aware portfolio construction.

This environment underscores the importance of disciplined, bottom-up investing. At Barrow Hanley, our approach focuses on identifying mispriced securities with strong fundamentals, with a particular emphasis on downside resiliency and the risk/reward dynamic across market regimes. With dispersion elevated and policy and geopolitics driving faster shifts in sentiment, we see compelling opportunities for value-oriented strategies to build exposure to strong businesses with positively skewed asymmetric return opportunities. By maintaining a long-term perspective, we aim to navigate near-term uncertainty and capture inefficiencies, even in markets often perceived as efficient. Thank you for your continued confidence in our process and philosophy as we position portfolios for durable performance in 2026 and beyond.

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

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