

Barrow Hanley Concentrated Global Share Fund No. 3

Global Equities

Formerly known as "Pendal Concentrated Global Share Fund No.3"

30 April 2026

ARSN: 087 593 299

About the Fund

The Barrow Hanley Concentrated Global Share Fund No.3 (**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/BarrowHanleyConcentratedGlobalShareFundNo3-PDS.

Performance

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
1 month	3.26	3.34	4.44
3 months	3.73	3.96	0.71
6 months	6.63	7.10	-2.78
1 year	16.62	17.67	15.06
2 years (p.a)	12.01	13.02	14.48
3 years (p.a)	10.51	11.51	16.52
5 years (p.a)	9.86	10.85	12.98
Since Inception (p.a)	6.89	7.97	8.42

Source: Pendal as at 30 April 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: August 1996.

Past performance is not a reliable indicator of future performance.

The investment manager for this Fund changed on 21 February 2020. Performance before this date may not be directly comparable.

Country Allocation (as at 30 April 2026)

United States	60.4%
Brazil	6.0%
Germany	5.0%
France	4.5%
United Kingdom	4.0%
China	4.0%
Mexico	3.4%
Finland	2.8%
Canada	2.7%
Australia	2.6%
Cash & other	4.6%

Sector Allocation (as at 30 April 2026)

Energy	8.9%
Materials	10.2%
Industrials	7.8%
Consumer Discretionary	4.3%
Consumer Staples	5.9%
Health Care	9.9%
Information Technology	17.5%
Telecommunication Services	2.0%
Utilities	1.5%
Financials ex Property Trusts	20.3%
Property Trusts	7.2%
Cash & other	4.6%

Top 10 Holdings (as at 30 April 2026)

Hewlett Packard Enterprise Co	3.9%
Sanofi SA	3.6%
Chevron Corp	3.6%
American Tower Corp	3.5%
Wal-Mart de Mexico SAB de CV	3.4%
Axalta Coating Systems Ltd	3.1%
QUALCOMM Inc	3.1%
Banco Bradesco SA	3.1%
GE HealthCare Technologies Inc	2.9%
B3 SA - Brasil Bolsa Balcao	2.9%

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 30 April 2026)	\$35 million
Date of inception	August 1996
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	BTA0056AU

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

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.

Under the surface, the "why" of performance mattered as much as the magnitude. April's rally was supported by risk re-leveraging and systematic flows alongside an improving earnings tone, which helped extend upside even when oil and rates reintroduced volatility. The result was a month where equities effectively absorbed macro uncertainty, including the still-unresolved Iran situation and the Strait of Hormuz being a recurring focal point, without repeating March's drawdown dynamics.

Style & Leadership: Growth Reasserts Control

Leadership rotated decisively back to growth, consistent with the idea that investors were willing to pay up for visible AI beneficiaries and cyclically sensitive earnings momentum. MSCI World Growth surged (12.3% | 2.9%), outpacing MSCI World Value (7.1% | 8.4%), even though value still leads for the year. In the U.S., that style tilt was echoed in the relative performance of large cap growth vs. value proxies and the strength of technology-heavy benchmarks, reflecting renewed confidence in the durability of AI capex and the monetization runway—despite periodic skepticism late in the month. The market-cap picture also reinforced the breadth of the rebound: MSCI World Large Cap (9.9% | 5.4%) advanced strongly, while MSCI World Small Cap rose (9.1% | 10.6%), a combination that suggests April was not purely a narrow "mega-cap only" rebound. Within the U.S., small caps participated meaningfully as well, with Russell 2000 up (12.2% | 13.2%), aligning with the month's broader risk on (again) tone.

Commodities, Rates, and the Geopolitical Transmission Channel

April's macro transmission channel continued to run through energy and inflation expectations, but with a more two-sided price action than March. Crude remained volatile as headlines swung between ceasefire progress and renewed friction; in the month's returns, WTI was (2.2% | 83.6%), while Brent was (-12.8% | 80.2%): a split consistent with a month that featured both sharp retracements, timing differences in futures contracts, and renewed late-month stress in oil markets described in the regional recaps. Gold was modestly lower (-0.7% | 6.7%), suggesting haven demand was present episodically but not dominant, while copper advanced (6.1% | 5.3%), consistent with improved risk appetite and cyclical sensitivity. Rates were also part of the story: U.S. Treasuries weakened modestly (yields higher) and European yields rose meaningfully as investors balanced energy-driven inflation risks with weakening growth signals. Rising Bund and Gilt yields partly reflected renewed inflation expectations and policy uncertainty tied to the conflict in Iran.

*Return format (MTD% | YTD%)

What's Happening in Europe?

Europe participated in the global rebound to a lesser degree due to its sensitivity to the energy/inflation channel given import dependence and the policy trade-off it creates. Regionally, developed ex-U.S. showed some strength with MSCI EAFE (7.5% | 6.1%) and MSCI World ex USA (7.4% | 6.4%), while continental Europe was also higher with MSCI Europe ex UK (7.7% | 3.1%). The month's narrative in Europe was less "straight-line rally" and more volatility, a sequence of early stress, ceasefire-driven relief, and late-month re-escalation risk, yet equities managed to grind higher as investors took comfort from a stabilizing earnings picture and periodic de-escalation headlines.

The composition of sector performance helped explain the resilience of developed ex-U.S. equities. Within MSCI EAFE, sector leadership supported the rebound, with Information Technology (20.7% | 18.9%), Industrials (9.9% | 9.6%), and Financials (9.3% | 5.3%) leading performance, consistent with April's global pattern: cyclicals and AI-adjacent exposures led as investors rotated toward areas with clearer earnings momentum and pricing power. Meanwhile, higher yields and weaker sentiment indicators reinforced the "stagflation anxiety" backdrop, even as markets selectively rewarded sectors positioned for AI capex and defense/data-center demand. The UK advanced as well, with MSCI United Kingdom (5.2% | 7.3%), though leadership remained tied to global factors (energy volatility, rates) rather than purely domestic growth optimism.

Meanwhile in Asia

Asia saw one of the most visible rebounds from March's shock, but with a widening divide across markets based on exposure to AI/semiconductors versus sensitivity to imported energy costs and inflation risk. In broad terms, participation was strong: MSCI Japan (9.2% | 10.7%) and MSCI Pacific ex Japan (5.7% | 8.9%) both advanced, while MSCI EM delivered the largest headline gain among major regions at (14.7% | 14.5%). The Asia recap emphasized that investors increasingly looked past near-term Middle East headlines to refocus on industries seen as crucial to future growth, especially chipmakers and AI-linked supply chains, while markets with less direct AI exposure and higher vulnerability to energy inflation lagged. Macro cross-currents remained visible in Asian rates and FX. There was notable bond-market differentiation (haven flows in some markets, pressure in oil-importers) and a currency landscape split between relative strength in AI-heavy markets and weakness in more energy-sensitive economies.

Global Sector Returns

Global sector returns reinforced the view that April was powered by renewed AI optimism, a higher-beta rotation, and improving breadth, with the clearest leaders in growth-heavy and communication-sensitive groups, Information Technology (17.5% | 6.9%) and Communication Services (16.4% | 8.5%), which matched the month's narrative of strong performance across mega-cap platforms and semiconductors and a broader "AI trade" revival; cyclicals also participated meaningfully, as Industrials (9.1% | 11.9%) and Financials (7.7% | 0.0%) advanced, consistent with a market willing to add exposure to economic momentum and earnings cyclicality even as rates drifted higher and macro uncertainty lingered; at the same time, performance showed selectivity, with Energy (-2.1% | 34.0%) pulling back despite still-elevated YTD gains in an oil tape defined by sharp reversals and two-way pricing, while Health Care (-0.2% | -4.8%) was slightly negative and defensives such as Consumer Staples (3.0% | 7.1%) and Utilities (3.3% | 12.5%) lagged the high-beta leaders, underscoring that investors preferred growth duration and cyclical over pure defensiveness during the month.

Strategy Performance

In this market environment, the Barrow Hanley Concentrated Global Value Equity strategy underperformed the MSCI World ex-Australia Index in April due to growth stocks meaningfully outperforming value stocks. Relative results were primarily driven by allocation effects amid a growth-led rebound, while stock selection was additive overall. The largest allocation-related detractors came from an underweight to Information Technology and Communication Services, as well as overallocation to Energy, Utilities, and Materials, all of which lagged growth-oriented sectors. Despite the underweight, Information Technology was an overall positive contributor as strong stock selection more than offset the allocation drag. Stock selection was also modestly positive in Energy and Real Estate, while selection detracted modestly in Industrials, Health Care, and Consumer Discretionary. From a country perspective, relative performance was pressured by stock selection in North America—particularly the U.S.—, while stock selection in Europe ex-U.K. provided partial offsets during the month.

Top Contributors

In April, relative performance was notably concentrated, with many top relative performers in the Information Technology sector, a pattern consistent with the month's renewed AI enthusiasm as investors leaned back into semiconductors, infrastructure, and broader "picks-and-shovels" beneficiaries of hyperscaler capex and data-center buildouts.

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. 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." 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.

Infineon Technologies AG is a leading European semiconductor company focused on power semiconductors, microcontrollers, and sensors, with significant exposure to automotive electrification, industrial power, and energy efficiency. Infineon outperformed as semiconductor sentiment improved broadly, helped by upbeat

results and guidance from peers that suggested industrial demand is inflecting and auto headwinds are moderating, which is particularly relevant to Infineon's end-market mix. The stock also benefited from continued investor focus on AI-related silicon and data-center power content, especially as peers highlighted accelerating AI data-center opportunities, reinforcing expectations that Infineon's own AI-related revenue targets remain achievable.

Top Detractors

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. Management noted that pricing actions tend to flow through with a lag given the company's sizable backlog, creating a disconnect between current cost inflation and near-term profitability. While this dynamic pressured the stock during the month, the company reiterated its full-year organic growth outlook and expressed confidence that productivity initiatives and easing tariff comparisons should support margin recovery over time.

BAE Systems plc detracted from relative performance during the month as European defense stocks broadly underperformed. The weakness appeared driven by profit taking and negative momentum, as investors rotated toward other market themes with clearer near-term catalysts, rather than a change in the long-term outlook for defense spending. Shares may also have been caught up in broader selling across the aerospace and defense sector, partly linked to concerns around aerospace aftermarket demand amid elevated oil prices and geopolitical uncertainty. While there is some market unease around the European economic backdrop and governments' ability to fund defense growth, this pressure appears more sentiment-driven than fundamental, and the sell-off looks overdone given BAE Systems' strong positioning as a leading provider of defense, security, and aerospace systems to governments globally.

Portfolio Changes

During the month, the portfolio added six new holdings while exiting three positions, with sector exposure increasing to Financials and Information Technology and declining across Energy, Utilities, Industrials, and Health Care, partially offset by smaller increases in Consumer Staples and Real Estate.

Market Outlook

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.

Looking into May, volatility will likely 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. Recent research suggests timelines around meaningful normalization may be slower than markets initially assumed, which increases the risk that inflation expectations and policy paths remain reactive to energy and shipping headlines. In this environment, we remain balanced but constructive. Areas tied to industrial activity, infrastructure, and energy security can remain supported, while defensives with pricing power may help cushion drawdowns if growth expectations soften or financial conditions tighten abruptly. At the same time, April's leadership showed how quickly markets can rotate back toward growth when AI and earnings momentum reassert themselves, reinforcing the importance of maintaining diversification across exposures. 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/reward focused 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 geopolitics and policy expectations driving faster shifts in sentiment, we see compelling opportunities for value-oriented strategies to build exposure to strong businesses where fundamentals are not fully reflected in price, particularly in areas left behind during sharp, sentiment-driven rotations. 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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