



14 November 2023

Barrow Hanley Global Share Fund (Managed Fund) (ASX: GLOB) PDS update

This document updates the Product Disclosure Statement issue number 1 dated 17 May 2022 (PDS) for Barrow Hanley Global Share Fund (Managed Fund) (ETMF).

Effective 14 November 2023, the following disclosures will be changed as below.

Update to Standard Risk Measure (SRM)

The Risk level of the ETMF as set out in the ETMF Profile on page 7 of the PDS, as updated by the ASX announcement titled 'Update to Standard Risk Measure (SRM)' dated 30 September 2022, is deleted and replaced:

PREVIOUS DISCLOSURE	NEW DISCLOSURE
7 – Very High	6 - High

Update to the Investment approach

The Investment approach of the ETMF as set out in the ETMF Profile on page 7 of the PDS is deleted and replaced:

PREVIOUS DISCLOSURE	NEW DISCLOSURE
The investment manager strives to achieve the above 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	The investment manager strives to achieve the above 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.

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The investment manager aims to select the most attractive securities to construct a well-diversified, high active share portfolio that provides asymmetrical returns by participating in up markets while protecting in down markets. The portfolio 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
- dividend yields above the market.

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 portfolio has no direct tobacco stock exposure.

The currency exposure in the Fund is unhedged.

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- enterprise value/free cash flow ratios below the market
- dividend yields above the market.

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 does not invest in companies that are classified in the tobacco industry (including companies that manufacture cigarettes and other tobacco products) by the Global Industry Classification Standard (GICS®)^{1,2}

The currency exposure in the Fund is unhedged.

¹ For additional information on GICS please visit www.msci.com/our-solutions/indexes/gics

² The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Perpetual Services Pty Limited. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Environmental, social, governance and ethical (ESG) factors

The ESG factors as set out in the “Additional investment information” section on page 8 of the PDS, as updated by the ASX announcement titled ‘PDS update to ESG disclosure’ dated 21 November 2022, is deleted and replaced:

PREVIOUS DISCLOSURE	NEW DISCLOSURE
<p>The investment manager’s consideration of environmental, social (which includes labour standards) and governance (ESG) factors for the Fund does not include making ethical or moral judgements on particular practices or issues. Instead, when deciding whether to buy, retain or sell an investment, Barrow Hanley considers those ESG risks only to the extent that they are relevant to the current or future value of the investment.</p> <p>Barrow Hanley is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), the Investor Stewardship Group (ISG) which is an investor-led group comprising US based institutional investors and global asset managers, and a member of the International Financial Reporting Standards (IFRS) Sustainability Alliance.</p> <p>Barrow Hanley’s investment approach includes considering ESG factors (including labour standards) as one of the matters that may be relevant in its research and valuation analysis of a company. This analysis of ESG factors will include preparing a proprietary ESG Composite Score for a company. The score is prepared using external ESG ratings and internal research and may be taken into account by the portfolio manager in assessing the current or future value of the investment and whether to buy, retain or sell an investment.</p> <p>Barrow Hanley has an ESG policy which aims to:</p>	<p>Barrow Hanley considers environmental, social (including labour standards) and governance (ESG) factors when selecting, retaining or realising investments of the Fund. It does not have a predetermined view as to what it regards as these ESG factors or how far such factors are to be taken into account. It does consider such factors, however, only to the extent ESG risks are relevant to the current or future value of an investment. Barrow Hanley’s consideration of ESG factors for the Fund does not include making ethical judgments on particular practices or issues.</p> <p>Barrow Hanley is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), the Investor Stewardship Group (ISG) which is an investor-led group comprising US based institutional investors and global asset managers, and a member of the International Financial Reporting Standards (IFRS) Sustainability Alliance.</p> <p>Barrow Hanley’s investment approach includes considering ESG factors as one of the matters that are relevant in its research and valuation analysis of a company. This analysis of ESG factors will include preparing a proprietary ESG Composite Score for a company. The score is prepared using external ESG ratings and internal research and is taken into account by the portfolio manager in assessing the current or future value of the investment and whether to buy, retain or sell an investment.</p> <p>Barrow Hanley aims to:</p> <ul style="list-style-type: none"> • Identify companies whose financial productivity is likely to be supported and enhanced into the future as a result

- Identify companies whose financial productivity is likely to be supported and enhanced into the future as a result of the move towards a more sustainable world, and
- Counter potential risks arising as a result of ESG concerns that may be relevant to the particular industries or companies in which any of the Funds might invest and may include:
Environmental: Green-house gas emissions, climate change vulnerability/risk, and bio-diversity;
Social: Human capital (diversity and inclusion), supply chain management, and access and affordability;
Governance: executive pay, bribery and corruption, political lobbying and donations, and tax strategy.

Where Barrow Hanley believe it is in the interest of the relevant Fund's investors, they may also actively engage, either individually as a firm or jointly with other investors (as applicable), with companies to hold them accountable for their performance and conduct and, when necessary, facilitate change that will have a positive long-term effect on shareholder value. Barrow Hanley may opt to escalate unsuccessful management engagements to the board-or-director level of the particular company or may consider divestment as a last resort.

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- Counter potential risks arising as a result of ESG concerns that may be relevant to the particular industries or companies in which the Fund might invest and may include:
Environmental: Green-house gas emissions, climate change vulnerability/risk, and bio-diversity;
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This document has been prepared by Perpetual Investment Management Limited ABN 18 000 866 535, AFSL 234426 (PIML) as issuer of the units in the Barrow Hanley Global Share Fund (Managed Fund) (Exchange Traded Managed Fund).

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