

# Qualitative Fund Research

## Barrow Hanley Global Share Fund

22 December 2025

 RESEARCHIP Rating



# RESEARCHIP

*The views and opinions in this document are considered valid for one year from the date published.*

# Qualitative Fund Research Contents

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## Rating Profile

Research Process Category	Factor Weight	Analyst Score	Maximum Score
Corporate & Investment Governance	15%	4.50	/ 5
Investment Philosophy & Process	20%	3.80	/ 5
People	25%	4.33	/ 5
Portfolio Construction & Implementation	15%	3.67	/ 5
Risk Management	15%	4.20	/ 5
Investment Fees	10%	4.00	/ 5
<b>Overall Average Score</b>		<b>4.10</b>	<b>/ 5</b>

## Meet the Manager

Barrow Hanley Global Investors (Barrow Hanley), part of Perpetual Asset Management, is a leader in global value investing, partnering with clients around the world to provide attentive service, insightful perspectives, and competitive returns.

Founded in 1979 and based in Dallas, USA, Barrow Hanley is a diversified investment management firm offering value-focused investment strategies spanning global equities and fixed income. Recognised as one of the few remaining firms dedicated exclusively to value investing, Barrow Hanley enjoys a boutique culture with a singular focus to assist clients in meeting their investment objectives.



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## Key Takeouts

Aims to provide investors with long-term capital growth through investment in quality global shares. To outperform the MSCI World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods.

### Research IP Says

The **Barrow Hanley Global Share Fund** has been awarded a “4 IP” rating from Research IP with a score of 4.10/5.

- **Highly consistent value discipline:** A traditional, clearly defined value philosophy applied since 1979, offering far greater style purity and consistency than many global value peers that drift toward GARP or quality growth.
- **Deep and stable investment team:** Portfolio managers with ~30 years’ experience and low turnover provide a level of stability and process continuity that stands out relative to peers.
- **High-conviction, diversified value exposure:** Balanced exposure across cyclical and defensive value differentiates the Fund from deep-value peers that are more volatile and from quality-value peers that lag in pro-cyclical environments.
- **Strong, repeatable process:** Structured quantitative screening, rigorous fundamental work, explicit upside/downside modelling and strict sell discipline contribute to more reliable alpha generation.
- **Robust governance and risk controls:** Independent risk committee oversight, strict position and sector limits, and detailed trade governance place the process ahead of many competitors in discipline and accountability.
- **Attractive long-term performance profile:** Long-term excess returns, driven almost entirely by stock selection, compare favourably with global value peers.
- **Scalable with stable flows:** Well below capacity, supported by a long-standing institutional client base, reducing business and liquidity risks often present in peer funds.
- **ESG integration stronger than typical value peers:** Proprietary ESG scoring, specialist oversight and engaged ownership distinguish the Fund within its style cohort.
- Overall, the Fund ranks as **a high-quality, deeply experienced and consistently executed global value strategy**, offering strong process integrity and competitive long-term performance relative to peers.

### Top 10 Takeaways from latest review meeting

1. **Business + ownership stable**
  - a. No changes to the analyst/PM team, process or autonomy.
  - b. Corporate noise at Perpetual (potential wealth business sale) doesn't affect Barrow Hanley's ownership, governance or how the strategies are run.
2. **Flows and distribution trending positively**
  - a. 2025 expected to finish **net positive in flows**.
  - b. Strong inflows into Australian unit trust strategies and some reallocations from existing clients.
  - c. In finals with a Canadian prospect and just added a **Mackenzie (Canada)** distribution relationship for the global strategy, giving access to intermediary channels.
3. **Performance is driving renewed interest in value**
  - a. Over the last five years the global strategy has beaten the **broad index and value index** after fees.
  - b. This is attracting more RFPs and new prospects; the “tone” of conversations around value has improved markedly in the last 3–6 months.
4. **AI: participated, but see froth and funding risks**
  - a. They've made very successful AI-related investments (e.g. **Ciena, Vertiv**) bought on value metrics and sold at many multiples of cost.
  - b. Concerned about **fragile funding structures** in data-centre projects (long-term debt vs 2–4 year leases, multiple entities leveraged to the same cashflows) and about **power constraints** in the US grid.
  - c. View: plenty of runway is possible, but market pricing largely assumes **best-case AI scenarios** and cheap money.
5. **Utilities now a key opportunity set**

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- a. Underinvestment in the grid plus AI/data-centre demand is turning regulated utilities into a **growth industry** (e.g. 8–10% revenue growth, 50% asset-base growth in some names).
  - b. Built meaningful overweight positions in utilities and still see room to add when valuations cooperate.
- 6. Discipline via scenario analysis, not binary bets**
- a. Every holding is evaluated with **bear/base/bull** scenarios; they sell when stocks approach the upside case rather than extrapolating.
  - b. Explicitly avoid **“binomial bets”** (paying peak multiples for perfect outcomes) even in fashionable areas like AI and US banks.
- 7. Macro: beneath AI, the US economy looks fragile**
- a. Ex-AI capex, US GDP growth is modest; housing has been in a multi-year recession; consumer credit stress (autos, student loans, credit cards) is elevated.
  - b. Market has already **priced in rate cuts**; if cuts don’t materialise, or are less supportive, risk assets could re-rate lower from stretched levels.
- 8. Portfolio valuation and positioning remain classic value**
- a. Their global portfolio trades at a **persistent discount** to the world index on P/E and P/B; that discount (“the jaws”) widened in the tech boom, narrowed in 2022, and has widened again.
  - b. Over the last five years the portfolio has become **cheaper**, while staying style-pure and still delivering strong relative returns.
- 9. Where they’re finding value (and where they’re cautious)**
- **Underweight:** US banks and some areas of staples where growth/quality is over-paid; wary of crowded tech/AI leaders at current prices.
  - **Overweight:** Select **non-US and EM banks** (e.g. Indonesia, Thailand, Brazil, Canada, Standard Chartered) bought at recession-type valuations. **Utilities** and cyclical industrial/tech names with inventory overhangs but strong franchises. Opportunistic special situations like **Carnival**, bought post-COVID with high leverage and depressed sentiment and now up ~150%, moving toward trim territory.
- 10. Emerging markets a contrarian source of value**
- EM has been largely ignored by allocators, creating mispriced opportunities.
  - The team has successfully invested in China, Asia and Latin America when markets were deemed “uninvestable,” benefiting from valuation mean reversion.
  - EM exposure is selective, valuation-driven and sized within strict risk limits.

## The Fund

Fund Details	Barrow Hanley Global Share Fund
Fund Code	APIR Code: PER0733AU
Responsible Entity / Trustee	Perpetual Investment Management Limited
Geographic Focus	Global
Sector / Asset Class	Shares
Benchmark	MSCI World Net Total Return Index (\$A)
Alpha Objective	Outperform the MSCI World Net Total Return Index (AUD) by 1.5-2.0% (before fees and taxes) over rolling three to five-year periods
Minimum investment horizon	5+ years
Management Fee	0.990% p.a.
Performance Fee	Performance Fee - None
Estimate of Total Fund Charges	0.990% (inc GST) – 30/06/2025

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## Using this Fund

The Barrow Hanley Global Share Fund ("the Fund") aims to provide investors with long-term capital growth through investment in quality global shares. Perpetual Investment Management Limited has appointed specialist investment manager Barrow, Hanley, Mewhinney & Strauss, LLC ('Barrow Hanley') to manage the old Perpetual Wholesale Global Share Fund. Barrow Hanley strives to achieve the Fund's investment 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, 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. 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.

Factor	Target
No. of securities in universe	19,000
No. of securities fully researched	600
Typical number of holdings	50 -70
Expected Portfolio Turnover	35 - 50%
Typical level of cash held in the portfolio	6.48%

## Funds Under Management

Fund currency	Australian Dollar	<b>As at date</b>
Current size of the Fund (\$)	\$1,182,418,654	30/09/2025
Current FUM in the strategy, including mandates (\$)	\$3,268,744,307	30/09/2025
Current total FUM of the Manager (\$)	\$89,534,371,543	30/09/2025

Further Information	Barrow Hanley Global Share Fund
<b>Fund Website Link</b>	<a href="https://www.perpetual.com.au/funds/barrow-hanley-global-share-fund-class-a/">https://www.perpetual.com.au/funds/barrow-hanley-global-share-fund-class-a/</a>
<b>Strategy Microsite Link</b>	<a href="#">not applicable</a>
<b>Fund Factsheet</b>	<a href="https://www.perpetual.com.au/49f587/globalassets/au-site-media/01-documents/01-asset-management/01-fund-resources/factsheets/Barrow-hanley-global-share-fund-a-factsheet.pdf">https://www.perpetual.com.au/49f587/globalassets/au-site-media/01-documents/01-asset-management/01-fund-resources/factsheets/Barrow-hanley-global-share-fund-a-factsheet.pdf</a>
<b>Manager Fund Update</b>	<a href="https://www.perpetual.com.au/globalassets/au-site-media/01-documents/01-asset-management/01-fund-resources/fund-profiles/729_pfp.pdf">https://www.perpetual.com.au/globalassets/au-site-media/01-documents/01-asset-management/01-fund-resources/fund-profiles/729_pfp.pdf</a>
<b>Product Disclosure Statement</b>	<a href="https://www.perpetual.com.au/49a2cc/globalassets/au-site-media/01-documents/01-asset-management/01-fund-resources/pds/2025/barrow-hanley-global-share-fund---class-a-units-pds.pdf">https://www.perpetual.com.au/49a2cc/globalassets/au-site-media/01-documents/01-asset-management/01-fund-resources/pds/2025/barrow-hanley-global-share-fund---class-a-units-pds.pdf</a>
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## What the Manager Says

### Who holds accountability for the Fund's outcomes and actions? How relevant is the work / career history of the investment team to the management of the Funds?

#### Manager Statement:

The Barrow Hanley Global Value Equity Team responsible for this asset class is headed by Brad Kinkelaar, Managing Director, Portfolio Manager. In total, there are three members of the Global Value Equity portfolio management team who work closely with a highly experienced team of equity investment professionals in deciding which stocks to buy and sell in the portfolio. However, when a consensus view cannot be reached, the final decision rests with Brad Kinkelaar, the lead Portfolio Manager.



#### Research IP Opinion:

Relative to peers, Barrow Hanley demonstrates stronger stability, deeper experience and tighter philosophical consistency than many global value managers. Few competitors maintain a four-decade unbroken value discipline with a multi-decade, cycle-tested PM group. Governance structures are robust but typical for an institutional manager. Overall, its accountability framework is comparable to peers, but its team tenure and process continuity are clear differentiators that enhance credibility and reduce style drift risk.

Accountability for the Barrow Hanley Global Share Fund is structured across clear layers. Day-to-day stock selection and portfolio construction are led by the Global Value Equity portfolio managers, headed by Senior Managing Director and Portfolio Manager Brad Kinkelaar, who are responsible for applying the value philosophy, managing diversification and staying within mandate limits. Barrow Hanley, as investment manager, provides organisational oversight including research quality, risk management and trade execution, while PIML acts as Responsible Entity for the Australian funds, ensuring governance, regulatory compliance and investor interests are protected. An internal risk committee and compliance processes monitor exposures, guideline breaches and unintended risks.

The Global Value Equity team is highly experienced, with Barrow Hanley having maintained a stable value discipline since 1979. Kinkelaar brings 29 years' experience across PIMCO, Thornburg and State Farm, while key colleagues David Ganucheau and Cory Martin lift team experience to over 30 years on average, with firm tenure up to 25+ years. Research IP views Kinkelaar who in Barrow Hanley terms is relatively new to the firm as philosophically well aligned despite joining in 2017. Relative to peers, Barrow Hanley's governance is standard, but its unusually deep experience, team stability and consistent value process differentiate it and help reduce style drift risk.

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## Has the CIO/ PM / Investment Team personally invested in the Fund? Do they have the same fee / cost structure as other investors?

### Manager Statement:

Our investment professionals are encouraged to invest in the firm's investment strategies through the funds of our sub-advisory clients. In addition, our employees can also invest in our firm's strategies through seven Barrow Hanley branded mutual funds. The firm's portfolio managers are invested across a number of Barrow Hanley's branded mutual funds, including our GVE Portfolio Managers. Other employees may have personal investments in our firm's funds, but that data is confidential.

### Research IP Opinion:

Research IP believe that 'eating your own pudding' is a valuable element that potential investors should consider when deciding to invest in any financial product. Investing in funds alongside investors and at the same fees, aligns the interests of investment personnel with those of the investors.

Research IP notes Kinkelaar is not invested in this strategy, though there is alignment through his desire to work in an organisation where the people have similar perspectives on culture and value.

The Manager highlights significant employee equity ownership, with senior staff having meaningful ownership stakes in the firm. This structure typically aligns incentives with clients through long-term value creation, operational stability and sustained performance. In addition, remuneration for portfolio managers and analysts is explicitly linked to investment performance, incorporating both quantitative (alpha generation over one and three years versus value benchmarks) and qualitative factors (contribution to research, team input, company engagements). This reinforces behavioural alignment even in the absence of confirmed personal investment in the Fund.

## What are the reasons for investing in this Fund?

### Manager Statement:

The characteristics of the Barrow Hanley GVE strategy differ from those of our competitors in the following ways:

- Given our highly stable and experienced investment team, we have applied the same value philosophy across our strategies since our firm was founded in 1979. Our GVE investment professionals have an average experience level of more than 20 years. The stability of our organization means that our clients can be assured of (1) consistency in the application of our value discipline in our strategies and (2) consistency in the exposure to value factors in their portfolios.
- The Barrow Hanley GVE strategy utilizes a fundamental approach to individual stock selection. Portfolios are actively managed using 50 to 70 names driving high active share. We will never be accused of managing a "closet index" portfolio or of "gaming" the indices.
- Our GVE portfolios reflect the following value characteristics: 1) price/earnings ratios at or below the market (MSCI World Index), 2) price/book ratios at or below the market, 3) enterprise value/EBITDA ratios at or below the market, enterprise value/sales ratios at or below the market and 4) dividend yields at or above the market. Our strong preference for investing in dividend-paying stocks serves to further reduce risk in our GVE portfolios. • When constructing the portfolio and making subsequent positioning decisions, the GVE portfolio management team always considers an upside/downside evaluation of each security in an attempt to deliver the best asymmetric risk/return profile possible for the portfolio.
- Finally, Barrow Hanley is committed to providing world-class client service in partnership with clients. With a historical focus on the institutional marketplace, this commitment has resulted in a uniquely consistent client base: 50+ relationships spanning more than 20 years. Barrow Hanley remains committed to investing in account/portfolio managers and support staff to maintain these high levels of bespoke client service.

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## Research IP Opinion:

The Barrow Hanley Global Share Fund is built on a disciplined value philosophy applied consistently since 1979. The strategy targets fundamentally strong companies trading below intrinsic value, supported by identifiable catalysts and a focus on downside protection. This long-standing process is reinforced by a highly experienced Global Value Equity team, with portfolio managers averaging around 30 years of industry tenure, helping ensure stability, style purity and repeatability across cycles.

The Fund is benchmark-agnostic but risk-controlled, holding 50–70 stocks with strict limits on position sizing, sector and country exposures. Its asymmetric upside/downside framework, strong sell discipline and focus on stock selection have driven competitive long-term alpha versus the MSCI World Value Index. Portfolio characteristics—including lower valuations, stronger profitability and solid balance sheets—compare favourably with the broader market. Exposure spans both cyclical and defensive value segments, enabling balanced performance across market environments.

Material ESG factors are integrated into research through proprietary scoring, third-party data and active engagement, supporting risk assessment without diluting the value discipline.

Relative to peers, the Fund stands out for its multi-decade stability, deep team experience, and unwavering adherence to value principles. Research IP also highlights philosophical alignment with Perpetual's broader value approach. The Manager avoids large binary bets, instead emphasising fundamental research, scenario analysis and appropriately priced risk to achieve long-term outperformance.

Research IP highlights the alignment between Perpetual's value-focussed approach to equity investing with that of the underlying manager, Barrow Hanley. Perpetual employ the same value philosophy across other equity offerings.

Research IP notes the Fund is suited to investors seeking a high-conviction, disciplined global value strategy delivered by a deeply experienced team, with strong process integrity, risk-aware construction and a long record of consistent execution.

## What are key criteria for the buying and selling decisions of the Fund?

### Manager Statement:

We seek to purchase stocks that are temporarily undervalued for reasons we can identify, where company management has a clear strategy to increase shareholder value, and where there is downside protection. Our goal is to identify companies that not only possess the characteristics of value, but that also exhibit strong or improving profitability, which translates into attractive earnings growth over time.

A guidance list of candidates for purchase is developed primarily through the use of our proprietary screening model. Our global sector analysts, as well as the portfolio managers, utilise this list to identify candidates for purchase. Once identified as a candidate, an individual security then undergoes a process of substantial fundamental analysis, including an assessment of the company's valuation, as well as prospects for improvement in operating fundamentals. At this final stage, the portfolio managers determine whether the security is appropriate for inclusion in the portfolio.

Barrow Hanley closely monitors all portfolio holdings, evaluating real-time updates on each company's valuation and operating performance. We are constantly assessing the risk/return asymmetry of every name we own, so that we can provide a portfolio that participates in up-markets while protecting in down-markets. One of the primary reasons to sell stock may be when the Share price reaches the Barrow Hanley's estimate of 'fair value'. Depending on the individual stock assessment, we may begin to trim one name with less favourable dynamics and use that capital toward a candidate with a better risk/reward profile. This will account for managing the opportunity cost of capital. A stock may also be sold if we determine that the company's fundamentals are deteriorating, or if we have a new stock that can upgrade the current portfolio. The sell decision is initiated by the portfolio managers with input from our analyst staff which can find evidence to confirm that the original "buy" thesis is materially impaired.

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## Research IP Opinion:

The Fund's buy and sell decisions follow Barrow Hanley's disciplined value philosophy and rigorous bottom-up research process. Buy ideas must be both undervalued and improving, trading below market valuations across metrics such as P/E, P/B, EV/FCF and EV/Sales, typically with above-market dividend yields. Analysts must clearly justify why a stock is mispriced, whether the discount is temporary, what catalysts support improvement, and how downside risk is protected. Candidates must also show strong fundamentals, credible management and solid balance sheets.

Ideas progress through quantitative screening—from ~8,000 global stocks down to ~600 based on market cap, liquidity and valuation—followed by deep fundamental work, financial modelling, management engagement and ESG assessment. Each stock receives a Fair Value Price Target and an explicit upside/downside profile before portfolio managers size positions based on conviction, valuation and opportunity cost within strict sector, country and position limits.

Sell decisions follow three defined triggers: reaching fair value, redeploying capital to stronger opportunities, or thesis impairment due to deteriorating fundamentals or weakening catalysts. Positions are also trimmed or exited as part of continuous risk and valuation monitoring. There is clear evidence supporting the decisions to sell a company, and trim position sizing.

Research IP believes that compared with peers, Barrow Hanley's buy/sell discipline is very structured, valuation-driven and repeatable, supported by a large, experienced research team and a consistent focus on fundamentals and downside protection.

## What are the key drivers of the Fund's performance?

### Manager Statement:

We would expect that approximately 95% of our value-add occurs in the Fundamental Securities Analysis and Portfolio Construction stages.

We seek to build a global traditional value portfolio that will be competitive in most market environments, and which should outperform over a full market cycle. In pursuit of this goal, we aim to participate in up markets while protecting in down markets.

### Research IP Opinion:

The Fund's portfolio construction process aims to express Barrow Hanley's strongest value ideas while maintaining strict risk controls and style consistency. The portfolio holds 50–70 stocks, ensuring high active share without excessive concentration. Position sizes are conviction-driven and based on assessed upside/downside asymmetry rather than index weights, allowing stock selection to be the primary return driver.

Risk discipline is reinforced through clear limits: a 5% maximum position, 40% sector cap, 25% country cap (with a U.S. relative limit), 20% emerging-markets ceiling and ≤5% cash. These constraints prevent unintended factor bets and ensure diversification and value purity. Portfolio construction is bottom-up, supported by quantitative risk tools, scenario analysis and independent risk committee oversight to avoid macro-driven or factor-drift outcomes.

A distinguishing feature is the balanced allocation between cyclical and defensive value, helping the Fund participate in rising markets while maintaining resilience in down markets. The process favours long-term compounding through a diversified set of high-probability ideas rather than big macro calls or concentrated bets.

Emerging-market exposure can provide additional return potential—positive or negative—but long-term performance is primarily driven by the Manager's ability to identify undervalued companies across regions.

Relative to peers, Barrow Hanley's construction approach is more disciplined, valuation-anchored and risk-controlled, blending high active share with tighter limits and more consistent style integrity.

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## What are the risks / adverse outcomes that could arise from investing in this Fund?

### Manager Statement:

As bottom-up investors, we focus on individual stock selection. Although it is difficult to know every risk exposure a company has, a key component of our bottom-up analysis is understanding and identifying the individual company's business, including what countries/regions they are exposed to, what products and sectors they are exposed to, and what the potential upside and downside drivers are for the specific company's business.

While it is not possible to identify every risk relevant to the investment, we have provided details of the risks that may affect your investment in the PDS.

### Research IP Opinion:

The Barrow Hanley Global Share Fund carries several risks linked to its disciplined value style, high active share and global remit. The most significant is style risk: the Fund may lag meaningfully when growth, momentum or narrow market leadership—particularly mega-cap technology—drive returns. Such environments can produce prolonged periods of underperformance despite unchanged fundamentals.

High active share and conviction-based position sizing mean returns may diverge sharply from the benchmark, increasing short-term volatility. Bottom-up stock selection can also create sector or country tilts that detract when those areas fall out of favour. Up to 20% emerging-market exposure introduces additional risks, including political instability, weaker governance, liquidity constraints and currency volatility, which may amplify drawdowns.

The strategy's focus on undervalued companies undergoing operational change raises value-trap risk if catalysts fail to materialise or fundamentals deteriorate. Unhedged currency exposure can further influence returns, with an appreciating AUD reducing offshore gains.

Operational, trading and liquidity risks exist but are mitigated by governance structures, independent risk oversight and best-execution processes.

Research IP highlights that compared with peers, the Fund shows similar high-conviction value risks but is more exposed to value-growth cycles, EM volatility and currency movements than benchmark-aware managers. However, its balanced defensive/cyclical value mix and tighter risk controls offer more consistency than deep-value or highly concentrated peers. For asset allocators, assessing value factor exposure and emerging-market sensitivity is essential when positioning the Fund within a global equities allocation.

## What is the justification for the fees and costs that are charged?

### Manager Statement:

We receive management fees for managing and administering the Funds and overseeing the Fund's investments. Investment Management fees payable to Barrow Hanley are paid out of our management fees.

Management Costs may include operating expenses which are incurred in the proper performance of our duties and obligations relating to the management and administration of the Funds, and other indirect management costs which could apply if a Fund invests into an underlying fund (including ETFs).

In managing the investments of the Funds, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred by changes in a Fund's investment portfolio, or when a Fund experiences cash flows in or out of it.

Estimated transaction costs that are incurred because investors buy or sell units in a Fund are also paid from the Fund's assets, but they are recovered from those transacting investors by the transaction costs allowances that are included in the calculation of the Fund's entry and/or exit unit prices, where relevant.

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Net transaction costs after any buy/sell spread recoveries charged on investor-initiated transactions are a cost to all investors in a Fund.

Please refer to the [Additional information booklet](#) for more explanations.

### Research IP Opinion:

The investment process itself is resource-intensive. It incorporates proprietary quantitative screening, detailed bottom-up fundamental analysis, ESG integration, scenario modelling and explicit upside/downside assessment for every position. These activities require significant investment in research systems, data, analytical tools and experienced personnel across regions and sectors.

Portfolio construction is benchmark-agnostic but governed by strict risk controls, including position, sector, country and emerging market limits. The Fund benefits from independent internal risk committee oversight, Barra risk modelling, trade cost analysis, best-execution monitoring and compliance verification. These processes reflect institutional-grade governance, which contributes to operating cost but enhances investor protection and consistency of outcomes.

The Manager uses proprietary scoring combined with multiple external ESG datasets, which adds further specialised analytical costs. Trading practices, including ongoing broker evaluation and execution quality monitoring, further reflect a high level of operational rigour.

Finally, the long-term performance record of the Global Value Equity strategy shows competitive returns and consistent alpha driven largely by stock selection, supporting the view that the manager's resources and process translate into value for investors.

Overall, the Fund's fees reflect access to a stable and deeply skilled team, a disciplined and research-heavy investment process, strong risk oversight and a long history of competitive results.

Relative to peers, the Fund's fees are broadly in line with other active global value managers, but are supported by a deeper, more experienced team, a high-intensity fundamental research process, and institutional-grade risk oversight. While some peers may offer lower fees through more benchmark-aware or quantitatively driven models, Barrow Hanley's costs reflect its high-conviction, research-heavy approach and long record of consistent alpha generation.

The buy/sell spread is necessary given the active nature of the strategy and resulting transaction costs that will prevail. The buy/sell spread will recoup the transaction costs associated with investors moving in or out of the Fund. The recent disclosure estimates a total of 0.04% in net transaction costs for the year to 30 June 2024 (i.e. additional transaction costs, not covered by the buy/sell spread).

## Describe the governance processes for managing organisational and investment decisions.

### Manager Statement:

#### Pre-Trade

Portfolio managers (PM) initiate trades. Our traders set up the pre-allocations, which are approved by a PM. Before an order can be sent to trading it is routed through the Charles River Investment Management System (CRIMS) compliance system to check client guidelines and restrictions. The system generates alerts and warnings based on the rules setup in CRIMS. Alerts can only be cleared by a member of compliance.

#### Post-Trade

CRIMS allocates the trades to the appropriate accounts and exports the trade information to Advent Portfolio Exchange (APX). Members of our operations group affirm the trades and monitor settlement. Our PMs review the diversification

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report each day. CRIMS runs a Batch compliance review nightly and each morning the compliance staff reviews the alerts and warnings report generated by the overnight compliance batch process; alerts that require action are communicated or emailed to the PMs.

Barrow Hanley's Investment Risk Committee (IRC) is separate and independent from investment teams. The IRC's purpose is to assess and monitor investment risk in the firm's equity strategies, to challenge the strategy's positioning in light of intended, or unintended risks, and to provide an unbiased assessment of underlying risks within the strategies. The IRC reviews the proprietary investment risk report for each equity strategy and identifies key areas to address with the investment teams.

### Research IP Opinion:

Barrow Hanley applies a multi-layered governance framework that combines disciplined investment oversight, independent risk review and strong operational controls. Investment governance is anchored in the Global Value Equity team, who conduct stock selection, valuation, and portfolio construction. Decisions are debated through daily research discussions and weekly formal meetings, ensuring challenge, consistency and adherence to the value philosophy.

Independent oversight is provided through a robust risk management structure. Quantitative tools—including correlation, factor and scenario analysis, proprietary reporting and the Barra model—monitor exposures and style alignment. A five-person internal Risk Committee, meeting quarterly, reviews a 50–60 page report assessing tracking error drivers, correlations, liquidity, leverage, valuation context and any unintended risks. The Committee's mandate is to provide an alternative perspective to portfolio managers and ensure all risks are intentional and consistent with the Fund's objectives.

Operational governance is reinforced by strict compliance procedures. Charles River IMS supports pre-trade checks, allocation controls and best-execution monitoring, complemented by detailed trade blotters and broker evaluation. For Australian-domiciled funds, Perpetual Investment Management Limited adds regulatory and fiduciary oversight as Responsible Entity.

ESG governance includes a Director of Responsible Investment, a Responsible Investing Committee and mandatory ESG scoring in all buy recommendations. Monthly compliance reviews examine performance dispersion and investigate outliers.

Finally, consistency oversight occurs through monthly compliance reviews, where portfolio performance dispersion is analysed, outliers are investigated and any deviations from the composite are assessed for appropriateness. Overall, governance at Barrow Hanley combines experienced decision-makers, independent risk oversight, strong operational controls and structured ESG integration to ensure disciplined and accountable investment management.

Research IP believe that relative to peers, Barrow Hanley's governance is stronger than average, with particularly robust independent risk oversight and structured research and ESG processes.

## Describe how the Manager implements ESG, Corporate Sustainability policies and engagement.

### Manager Statement:

Barrow Hanley considers ESG risks to the extent that they are relevant to the current or future value of the investment.

Barrow Hanley is a signatory to the United Nations-supported Principles for Responsible Investment (PRI) and a member of the International Financial Reporting Standards (IFRS) Sustainability Alliance (formerly known as SASB).

Our investment team integrates ESG issues into their investment analysis process by considering financially material ESG factors alongside non-ESG factors to reach reasoned, independent conclusions about investing. To aid in investment selection and implementation, Barrow Hanley utilizes investment research produced in-house by the firm's

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analysts, provided by third-party brokers or advisers, research-related products, and other investment and market analysis.

Barrow Hanley is a fundamental, bottom-up value manager. As such, our primary source of research used for investment selection is developed internally by our team of analysts. We hold daily research meetings where our investment professionals work as a team to share research, generate new investment ideas, conduct broad discussions about company information that is material to the investment, and monitor existing holdings. Our research focuses on fundamental securities analysis, valuation, investment risk, and prospects for a return to our estimate of fair valuation.

Usually, the process includes:

- Analyses of valuation relative to the equity portion of the capital structure,
- Valuation metrics incorporating balance sheet measures, including price-to-book, dividend yield, and price-to-earnings of the stock,
- Relationship between free cash flows produced by company to the enterprise value of the firm,
- Financially material factors, including ESG issues, relating to investment and/or
- Assess the long-term viability of the firm's investment.

We also utilize external/third-party research and ESG scoring databases to complement or test our internal analysis, which may include expert networks. To assist us in the quantitative side of our investment analysis, we have invested in third-party research and scoring databases for ESG scoring and research on industry macro, thematic, and individual company levels to complement our internal analysis, including IFRS Sustainability Alliance, Sustainalytics, ISS Climate, and MSCI ESG.

Our analysts assign E, S, and G scores to recommended securities where each score is given equal weighting to determine our internal composite score. Scores are evaluated at least annually by the responsible analyst; however, an analyst may choose to reevaluate their score more frequently based on a material ESG event at the company or based on new research obtained during the routine earnings cycle.

### Research IP Opinion:

The Manager's overarching view is that to make an impact they must have a seat at the table. Whilst they can and will exclude certain companies, they believe engagement and working with company management will lead to better outcomes.

Barrow Hanley applies ESG through an integrated, research-driven framework that embeds environmental, social and governance factors directly into fundamental analysis, valuation and portfolio construction. ESG is not a separate screen; analysts assess material ESG issues as long-term risks affecting cashflows, intrinsic value and downside protection. Every buy recommendation includes separate E, S and G scores, commentary and an explanation of how ESG influences valuation.

A proprietary ESG Composite Score is central to this process, blending 60% internal analyst scoring, 25% external ratings (MSCI, Sustainalytics, ISS Climate, IFRS Sustainability Alliance) and 15% unmanaged-risk metrics. Scores are formally reviewed at least annually or following major ESG events. Oversight is provided by a full-time Director of Responsible Investment and a Responsible Investing Committee, while all investment staff have completed PRI ESG training.

Active ownership is a key element. Analysts and portfolio managers engage directly with companies on governance quality, disclosure, climate risks, human capital and social issues. Engagement can escalate to board level, with divestment considered only if dialogue fails. Proxy voting follows the firm's responsible investment principles and addresses issues such as board independence, executive pay and pay-equity proposals.

The Manager has specific professionals working on their responsible investing approach. However, more importantly in regard to their process, the primary analysts include analysis of environmental, social and governance factors within their bottom-up analysis of a company. The long-term focus of the Manager should allow for an in-depth evaluation of the ESG factors and where value can be found.

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The Manager has detailed records of their proxy voting records. Recent proposals from portfolio companies which the Manager voted on included directors' and commissioners' fees, executive compensation, independent board chairs and gender and ethnicity pay equity.

Compared with peers, Barrow Hanley's ESG process is more structured and embedded, supported by proprietary scoring, specialist oversight and consistent analyst integration rather than reliance on external data alone.

## How does the ownership of the Manager and the compensation of the investment team align with the investors' interests?

### Manager Statement:

Compensation for our investment professionals is closely tied to their overall contribution to the success of our clients' investment results, as well as the success of Barrow Hanley. In addition to base salary, all portfolio managers and analysts are eligible to participate in a bonus pool. Portfolio managers and analysts are evaluated on the value each adds to the overall investment process and performance.

Bonus compensation is based on quantitative and qualitative factors and may be substantially higher than an investment professional's base salary. The portfolio managers investment performance is measured relative to the strategy's benchmark. A portfolio manager's strong and consistent relative performance is a key element of retention or growth in the strategy, and he/she will be incentivized accordingly, based on the strategy's contribution to the overall profitability of the firm.

Bonus compensation for analysts is directly tied to their investment recommendations, which are evaluated every six months on a trailing one-year and three-year relative performance basis.

The final component of compensation of key employees, including portfolio managers and analysts, is their interests in our equity plan. Each quarter, equity owners receive a share of the firm's profits in the form of a distribution payment, which is related to the performance of the entire firm. We are a meritocracy-based firm where the largest contributors to the success of our firm are compensated appropriately.

### Research IP Opinion:

Barrow Hanley's alignment with investor interests is supported through employee ownership, long-term incentives and structured accountability. Around 24.9% of the firm is employee-owned, with shareholdings spread widely across staff rather than concentrated at the top. More than half of employees—including most investment professionals—are shareholders, creating a strong financial incentive to act in clients' long-term interests and preserve the firm's investment culture.

Team stability further reinforces alignment. Barrow Hanley's portfolio managers and analysts average over two decades of experience, supporting continuity in its long-standing value philosophy and reducing the risk of style drift or short-term behaviour.

Compensation is explicitly performance-linked. For analysts and portfolio managers, 50% of remuneration is tied to quantitative results, including the performance of recommendations or strategies relative to value benchmarks over 1- and 3-year periods. The remaining 50% reflects qualitative contributions such as research quality, engagement activity, collaboration and portfolio input. ESG integration forms part of performance assessment, ensuring accountability for managing long-term sustainability risks.

Governance structures—including independent risk oversight and Perpetual's role as Responsible Entity for Australian funds—provide additional fiduciary oversight and compliance monitoring.

Research IP believe strong incentives for employees will support a positive working environment and encourage greater team constancy. Relative to peers, the Manager exhibits stronger-than-average alignment due to broad employees owning 24.9%. Additionally, there are clear performance-linked incentives and a stable, long-tenured team. Research

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IP considers these features meaningful evidence of well-designed incentives that support a positive culture and long-term investor alignment.

## Comment on assets under management, fund flow and capacity.

### Manager Statement:

As at 30 September 2025, the total FUM for Australia Barrow Hanley Global Share Strategy was 3,268 million (including an institutional mandate). Barrow Hanley believes that we can comfortably manage at least USD\$25 billion total assets in the Global Equity strategy.

### Research IP Opinion:

Barrow Hanley manages USD 59 billion firm-wide, with the Global Value Equity (GVE) strategy accounting for USD 11.1 billion as at 30 September 2025. This scale reflects a mature global value capability without approaching levels that risk liquidity or style drift. Its predominantly institutional client base—more than 50 relationships lasting over 20 years—indicates stable, long-duration flows and reduced reliance on more volatile retail channels. As a result, net flows appear relatively steady across market cycles.

The manager estimates capacity for at least USD 25 billion in the GVE strategy, meaning current assets sit comfortably below any constraint. Capacity monitoring incorporates liquidity, market-cap composition, ease of trading, concentration, illiquid holdings, and days to liquidate, ensuring growth does not compromise execution quality. The strategy's structure further supports scalability, with a minimum investable market capitalisation of USD 1 billion, a diversified 50–70 stock portfolio and balanced global exposures. These features make the strategy less sensitive to capacity pressures than more concentrated or small-cap-oriented value peers.

Year	Fund FUM	Gross Inflows	Gross Outflows	Net Flows	Strategy FUM
30/09/2025 (YTD)	\$1,182,418,654	\$287,949,682	-\$273,907,517	\$14,042,164	\$3,268,744,307
31/12/2024	\$1,143,270,819	\$373,692,840	-\$432,484,292	-\$58,791,451	\$2,843,982,188
31/12/2023	\$1,056,704,375	\$501,325,058	-\$220,724,893	\$280,600,165	\$2,247,450,011
31/12/2022	\$674,203,570	\$395,960,694	-\$119,476,468	\$276,484,226	\$1,243,581,525
31/12/2021	\$383,410,253	\$168,525,779	-\$104,062,791	\$64,462,988	\$808,420,249
31/12/2020	\$258,454,167	\$37,557,112	-\$84,523,891	-\$46,966,779	\$610,659,905
31/12/2019	\$297,155,929	\$55,568,528	-\$65,722,636	-\$10,154,108	

Overall, the Fund benefits from meaningful but manageable FUM, stable institutional flows and substantial remaining capacity. This reduces the likelihood of liquidity issues, forced alterations to the investment approach or diminished stock-selection flexibility.

Relative to peers, the strategy operates at an efficient scale—large enough to support a global research platform yet well below its capacity ceiling. Its institutional client base provides greater flow stability than managers exposed to retail volatility, giving Barrow Hanley lower capacity risk and more predictable scalability.

Research IP notes that while the Perpetual Wholesale Global Share Fund began in August 2014, Barrow Hanley assumed management in September 2020. With a global universe of more than 3,200 stocks over USD 1 billion in market cap and a 50–70 stock portfolio limit, capacity concerns remain low.

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Research IP has provided client focused qualitative and quantitative financial product and security research since 2015. Research IP was also the consultant to the NZX wholly owned subsidiary FundSource, providing investment research to the New Zealand market since 2015.

Research IP is a specialist investment research provider which is used and trusted by investors financial advisers for investment, KiwiSaver, Superannuation and other Pension schemes throughout the Asia Pacific region.

Research IP has grown its team and footprint by utilising the specialist skills of its analysts which include;

- ❖ data scientists,
- ❖ equity, bond and alternative asset specialists
- ❖ portfolio managers
- ❖ asset allocation analysts
- ❖ and ratings specialists.

Our experience has been gained in well over 20 years of roles across different facets of the industry, so we understand the key drivers and challenges for managers, as well as the impact for investors and the Financial Advice industry.

By leveraging the skills of specialists, Research IP is able to provide innovative and tailored financial services solutions to the marketplace. Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's views in "Other People's Money: Masters of the Universe or Servants of the People".

Research IP delivers high quality quantitative and qualitative fund research to financial advisers and the broader financial services industry. Research IP works with a number of expert providers to source this data. Quantitative data is supplied by a variety of sources, including directly from the Fund Manager, while qualitative research is provided by Research IP.

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