



RESEARCHIP

Qualitative Fund Research

Barrow Hanley Global Share Fund

1 April 2023

Previously Perpetual Global Share Fund

 RESEARCHIP Rating



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

Qualitative Fund Research Contents

Research Factor Weighting	3
What We Look At?	3
Meet the Manager	4
Key Takeouts	5
The Fund	5
Using this Fund	6
What the Manager Says?	7
The RIPPL Effect	15
About Research IP	16
Disclaimers, Disclosures and Warnings	17

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Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score	Maximum Factor Score
Corporate & Investment Governance	15%	4.00	/ 5
Investment Philosophy & Process	20%	3.20	/ 5
People	25%	4.00	/ 5
Portfolio Construction & Implementation	15%	3.50	/ 5
Risk Management	15%	4.20	/ 5
Investment Fees	10%	4.00	/ 5
Overall Average Score		3.80	/ 5

What We Look At?

The qualitative rating of a fund is a function of the Research IP Research Factor Weighting process, which incorporates the following:



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Meet the Manager

Perpetual Group is a diversified financial services company which has been serving Australians since 1886. It is an ASX-listed company (ASX:PPT) headquartered in Sydney, Australia, providing asset management, private wealth and trustee services to local and international clients. Perpetual's operations span Australia, Asia, Europe, United Kingdom and the United States.

Barrow Hanley Global Investors (Barrow Hanley), now part of the Perpetual Asset Management International, 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. Further information about the Manager can be found in its [online profile](#).



Barrow Hanley's [investment philosophy](#) believes in the long-term advantages of value investing and their ability to partner with clients to achieve distinct goals. A collegial environment, bespoke approach to client service, and longstanding history of competitive returns yields a principled, proven partner.

Barrow Hanley is a signatory to the United Nations Principles of [Responsible Investment](#) (UNPRI). They also believe that the integration of ESG factors in their investment process is aligned with the pursuit of superior risk-adjusted returns for the clients and their beneficiaries.

Access the full range of [investment options here](#).



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Key Takeouts

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Quantitative Tear Sheet - <https://platform.research-ip.com/funds/68093907>

Platform is FREE to access via registration – performance data updated monthly.

[Factsheet](#)

[Report](#)

[PDS](#)

[Articles / Views](#)

For important Fund Facts view the [RIPPL Effect](#)

The Fund

Fund Details	Barrow Hanley Global Share Fund
Investment Objectives	The Fund aims to provide investors with long-term capital growth through investment in quality global shares and to outperform the MSCI World Net Total Return Index (AUD) (before fees and taxes) over rolling three-year periods. The Fund provides investors with the potential for capital growth through a portfolio of global companies using Barrow Hanley's experienced investment team and disciplined investment process.
Benchmark	MSCI World Net Total Return Index (AUD)
Alpha Objective	To obtain higher returns compared to our benchmark, while maintaining lower risk. Over a full market cycle, we expect to add 200 basis points on an annualized basis, gross of fees, over the MSCI World, MSCI ACWI, MSCI World Value, and the MSCI ACWI Value Indices.
Management Fee	0.99% p.a.
Performance Fee	n/a
Estimate of Total Fund Charges	0.99% (inc GST) – 30/06/2022

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 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.

Factor	Lower Limit	Upper Limit	Reference
No. of securities in universe			Out of a broad universe of more than 5,500 global stocks, there are approximately 3,200 stocks with market capitalisations greater than \$1 billion (USD) and with levels of liquidity that is consider sufficient.
No. of securities fully researched			600
Typical number of holdings	50	70	
Expected Portfolio Turnover	25%	50%	
Cash		5%	

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 such as 1) price/earnings ratios below the market, 2) price/book ratios below the market, 3) enterprise value/free cash flow ratios below the market and 4) 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.

Using this Fund

This Fund would fit into the growth component of a diversified portfolio. More specifically, an investor may look to use this Fund within an allocation to global equities. Investors should be aware this is an actively managed fund with a value bias.

The profile of the Fund would be suitable for investors with a higher risk profile. Investors should be aware that this type of Fund may experience significant periods of negative returns. Therefore, an investor should have an investment timeframe of at least seven years, preferably longer.

What the Manager Says?

Insight	Manager view	Research IP opinion
<p>Who is accountable for managing the fund?</p> <p>Is the investment teams work history relevant to the funds they manage?</p>	<p>The investment team responsible for this asset class is headed by Brad Kinkelaar, Managing Director, Portfolio Manager. In total, there are four 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.</p> <p>Please refer to Barrow Hanley Equity team for more details on the broader investment team.</p>	<p>Ultimate accountability for management of the Fund sits with Brad Kinkelaar who is a Senior Managing Director and Portfolio Manager. Kinkelaar has extensive experience in equity investing across a number of previous firms spanning 25 years. Previous to Barrow Hanley he worked at PIMCO (Head of Global Equities Dividend Team, 5 years), Thornburg Investment Management (Global Equities Portfolio Manager, 9+ years) and State Farm Insurance Companies (Equity Analyst, 3+ years).</p> <p>The three other key members of the investment team involved closely with the Fund are TJ Carter, David Ganucheau and Cory Martin. As CEO, Martin's time is spent more on day-to-day management of the firm, however he was a key part of Barrow Hanley's move to manage investments outside the US which started in 2006. Between these three and Kinkelaar, total industry experience averages approximately 29 years. Time at the firm ranges from >5 years (Kinkelaar) to >24 years (Martin).</p> <p>Although Kinkelaar is relatively new to the firm, having joined in 2017, Research IP believe he is well aligned with Barrow Hanley's philosophy and approach to investing.</p> <p>Research IP notes Perpetual's acquisition of a 75% interest in Barrow Hanley towards the end of 2020. The acquisition allowed Perpetual to replace its own inhouse global equity capability. Barrow Hanley is based in Dallas, Texas and was founded in 1979.</p>
<p>Has the CIO/ PM personally invested in the Fund? Are they paying the same fees as other investors?</p>	<p>The PMs currently do not invest in the Fund. However, several professionals are coinvested in the firm's strategies along with our clients, although none are currently coinvested in the Global Value Equity strategy. We are currently evaluating several vehicle options in our Barrow Hanley strategies, which would allow for more opportunities for our professionals to invest along with our clients.</p>	<p>Research IP believe that 'eating your own pudding' should be an aspect potential investors 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.</p> <p>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.</p>

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<p>Why would you allocate to this fund?</p>	<p>Our key differentiators are the experience and the stability of our investment team and disciplined investment process.</p> <p>Stability is at the heart of any successful organisation. At Barrow Hanley, we have assembled a solid base of investment professionals to continue our longstanding commitment to the value investment style. With very low turnover since the inception of our firm in 1979, Barrow Hanley continues to be one of the most stable organisations in the industry.</p> <p>Barrow Hanley's disciplined traditional value style allows us the opportunity to participate in both risk-on and risk-off environments seeking to provide consistent/steady returns through the cycle.</p> <p>The Fund is a well-diversified actively managed portfolio of quality global shares that provides investors with the potential for capital growth and income.</p> <p>The Fund will exhibit a clear value bias and seek characteristics such as:</p> <ul style="list-style-type: none"> • 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 <p>Global shares provide diversification in an investment portfolio as well as exposure to the world's best companies and industries underrepresented in Australia.</p>	<p>Foundational value allocation i.e. the Manager is not trying to be either defensive value or cyclical value but will rotate between the two sub-value styles based on fundamental research which is built from the bottom-up.</p> <p>Sole focus in the equity space is value investing. The Manager has developed a repeatable investment process since 1979. The Manager has been persistent and over time has developed a lengthy institutional memory. A stable process gives clients stability in their expectations of how the strategy fits within their own portfolios.</p> <p>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.</p> <p>Fundamental research is at the core of investment decisions. Ongoing assessment of risk and the probabilities of different scenarios playing out play an important role in how the Manager expects to outperform the objective over the long term. The Manager aims to price risk appropriately and ensure that no excessive risks are taken on any one sector or stock. The Manager is not trying to make big binomial bets, but rather focus on probabilities and adjusting portfolio holdings for sizing and overall exposure.</p>
<p>What are key factors in the buying and selling decisions of the Fund?</p>	<p>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 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. 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.</p>	<p>The process employed by the Manager is a combination of quantitative screening in the first instance, followed by qualitative analysis.</p> <p>The quantitative aspect initially involves screening the broad universe from approximately 4,500 stocks down to 3,200 stocks. This is based on stocks having a market capitalisation of >\$1billion and satisfactory levels of liquidity.</p> <p>Further screening is undertaken based on valuation characteristics (P/E, P/BV, EV/FCF and dividend yield). The end result is a list of ~575 stocks which will be put under the microscope with fundamental analysis. This list of ~575 stocks is reviewed weekly.</p> <p>The Manager's fundamental analysis includes valuing stocks, assessing discounts, evaluating companies' operational strategies, and</p>

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		<p>researching long-term earnings. Analysts engage with management and industry participants and consider ESG scoring. There is concerted effort to focus on long-term earnings rather than quarterly results.</p> <p>Research IP believes the Manager has a strong platform to enable consistent analysis of fundamentals. It is a measured approach with evidence of their focus on risk characteristics at the stock level. The Manager demonstrates their commitment to fundamental analysis through the large number of staff in research, analyst, and portfolio manager roles (41 within equity management, including 25 CFA charterholders). The team are able to discuss and debate any relevant issues at the daily research meetings.</p> <p>The portfolio of 50-70 stocks is constructed based on conviction and risk reward profile, managed within boundaries defined by position size, sector, and country to help control risk, with ≤5% cash.</p> <p>Sell decisions eventuate due to three reasons: (1) due to better opportunities elsewhere for the portfolio, (2) once the stock's price target has been hit, or (3) their reason for buying the stock was wrong in the first instance.</p>
<p>What are the key drivers of the Fund's performance?</p>	<p>Value add is expected to come from investment in quality companies trading at a discount to fair value, based on our internal fundamental company analysis.</p> <p>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.</p>	<p>The Fund's performance relative to the benchmark will be driven by a focus on being able to outperform on the downside, whilst still achieving returns when the market is performing well. Research IP believes this emanates from the Manager's analysis of risk at the company level. A key characteristic of the Manager's approach here is the focus on picking a portfolio of stocks that collectively have a favourable probability of achieving compoundable returns over the long-term. In other words, the Manager is not willing to make big decisions on a few stocks or a macroeconomic call but would rather spread the risk knowing full well that no one will get everything right. A long-term mindset is paramount.</p> <p>From a top-down perspective there is potential for the Fund to get a kick from the exposure to emerging markets which is not captured in the MSCI World benchmark. However, this could also work the other way. Evidence from portfolio attribution through 2018-2022 suggests holdings in emerging markets has both added and detracted value. The corollary</p>

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		<p>of this is that the most important driver of performance is the Manager's ability to identify quality companies that can perform over the long-term, regardless of whether they sit in developed or emerging markets.</p>
<p>What are the risks of investing in this Fund?</p>	<p>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.</p> <p>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.</p>	<p>From an asset allocation perspective, this Fund sits within a global equity allocation, so an important consideration when selecting this Fund in a diversified portfolio is 'value' as a factor and the risk of underperformance. Research IP highlights two ways to consider this:</p> <ol style="list-style-type: none"> 1. Consider value versus other factors such as growth, momentum etc within the global equity allocation. The Manager considers the factor exposures within the Fund at the quarterly Risk Committee meeting. A long-term mindset is important due to the nature of value investing. 2. Consider the Fund compared to other value products. The Manager aims to rotate between defensive value (utilities, consumer staples) and cyclical value (energy, financials) with the goal of avoiding the boom/bust of value investing. <p>Research IP also highlights the exposure to emerging market stocks which can have a meaningful effect on the risk characteristics of the overall portfolio. The maximum exposure allowed is 20% of the overall portfolio, though actual allocations to emerging market stocks has not ventured above 10% in the last few years. The Manager evaluates the correlations across countries and sectors at the quarterly Risk Committee meeting.</p>
<p>On what basis are the fees charged justified?</p>	<p>We receive management fees for managing and administering the Fund and overseeing the Fund's investments. Any management fees payable to specialist investment managers are paid out of our management fees. Please refer to the PDS for fees and costs explanations.</p> <p>We review fees annually and compare our fees with key competitors. Effective on and from 1 October 2020, the management fee of the Fund had been reduced from 1.10% to 0.99%. Performance fee had also been removed. Please refer to the Continuous Disclosure Flyer on the Perpetual's website for more information.</p> <p>Management Costs:</p>	<p>Research IP believes the Manager is transparent from a fees perspective.</p> <p>Research IP observes that the Manager's basic fee of 0.99% is in the lower half compared to sector peer relevant global equity funds.</p> <p>An evaluation of past performance against the Fund objective versus the management fee cannot be accomplished given the short track record since Barrow Hanley took over portfolio management duties in September 2020.</p> <p>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</p>

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	<p>Management costs may include:</p> <ul style="list-style-type: none"> a) Operating expenses <ul style="list-style-type: none"> i) Normal operating expenses ii) Abnormal operating expenses b) Other indirect management costs <ul style="list-style-type: none"> i) Derivatives ii) Management fees and costs in underlying funds <p>Transaction costs: 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.</p> <p>When a Fund incurs transaction costs from changing its investment portfolio, they are paid out of the Fund's assets and reflected in its unit price.</p> <p>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.</p> <p>Net transaction costs after any buy/sell spread recoveries charged on investor-initiated transactions, are a cost to all investors in a Fund.</p> <p>Please refer to the PDS for more details on additional costs and the Continuous Disclosure and Important Information on our website.</p>	<p>associated with investors moving in or out of the Fund. The recent disclosure estimates a total of 0.00% in transaction costs for the year to 30 June 2022.</p>
<p>Describe the quality of the organisational and investment governance processes?</p>	<p>A summary of our pre- and post-trade process is included below.</p> <p>Pre-Trade Portfolio managers initiate trades. Our traders set up the pre-allocations, which are approved by a portfolio manager. Before an order can be sent to trading it is routed through the Charles River Investment Management Solution (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.</p> <p>Post-Trade CRIMS allocates the trades to the appropriate accounts and exports the trade information to Advent Portfolio Exchange (APX). Members of</p>	<p>A structured investment decision-making process has been developed over more than three decades. Investment decisions are grounded in fundamental research and supplemented with proprietary quantitative metrics.</p> <p>The Investment Risk Committee plays an important part in evaluating risk independently from the portfolio management team. The Committee use a 50-60 page report which is generated and assessed quarterly. Their aim is to take a perspective on the portfolio that is different from the portfolio managers. This includes an assessment of correlations across country/sectors, valuations compared to where markets are at, Barra metrics, tracking error and the sources of tracking error.</p>

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	<p>our operations group affirm the trades and monitor settlement. A daily diversification report is generated from APX, the portfolio accounting system, for the portfolio managers. 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 portfolio manager.</p> <p>Barrow Hanley's Investment Risk Committee (IRC) is made up of a group of professionals who are separate and independent from our equity portfolio management 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 equity strategies.</p> <p>Barrow Hanley developed a customized, proprietary investment risk report for each equity investment strategy that is used to assess underlying risks within the strategy. The IRC reviews the identified risks in light of the firm's investment processes and philosophy and in conjunction with the broader market environment and its potential impact on the positioning of the equity strategy. The IRC identifies key areas to address with the portfolio management teams.</p>	<p>Considerations include what factors are driving returns relative to broad value, and how much growth or momentum is a factor within the portfolio. The Committee will assess liquidity, leverage and short interest.</p> <p>Essentially the Committee wants to look at the other side of the coin. The Committee includes three former consultants. They will assess both the intended and unintended consequences of decisions in the portfolio. They want to make sure the portfolio managers understand the risks they have taken, and that it is intentional and in line with the Fund mandate.</p>
<p>Describe the Manager's ESG, Corporate Sustainability policies and engagement.</p>	<p>In Barrow Hanley's traditional strategies, we do not proactively exclude an industry or company on a firm-wide basis. Our overall investment process focuses on the bottom-up process of stock selection using firsthand, fundamental securities analysis.</p> <p>Barrow Hanley's research process focuses on both sides of a company's balance sheet – equity and debt – and is conducted by its equity and fixed income professionals working together as a single team. Barrow Hanley is able to effectively integrate the consideration of ESG factors in both its stock and bond portfolios and to produce additional economic "value" for the firm's clients. While we utilise ESG research and rankings from third-party providers, the firm's experienced internal investment team analyses all relevant ESG inputs and reaches reasoned conclusions on an independent basis.</p> <p>External resources we utilise with respect to ESG / Responsible Investment considerations include:</p>	<p>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. The Manager formalised their approach to ESG investing by becoming a UNPRI signatory in 2016.</p> <p>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.</p> <p>The Manager has detailed records of their proxy voting records. Recent proposals from portfolio companies which the Manager voted</p>

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	<ul style="list-style-type: none"> • MSCI ESG for ESG scoring and research. • Sustainability Accounting Standards Board for material sustainability disclosure standard-setting. • Sustainalytics for ESG scoring and research. Barrow Hanley replaced IWF with Sustainalytics' Global Access tool to provide screens for socially restricted investing in December 2017. • Bloomberg for ESG scoring, research, and disclosure. <p>Barrow Hanley is proud to be a signatory to the United Nations-supported Principles for Responsible Investment ("PRI"), the Investor Stewardship Group ("ISG"), and a member of the International Financial Reporting Standards (IFRS) Sustainability Alliance.</p> <p>Barrow Hanley currently has an Equity – Incorporation score of "94" (2021 PRI Assessment Report).</p> <p>Barrow Hanley has adopted a Code of Ethics and Conduct (Code) that sets standards for our business and employees. Each employee must agree to abide by the Code and annually certify to their conduct under the Code.</p>	<p>on included directors' and commissioners' fees, executive compensation, independent board chairs and gender and ethnicity pay equity.</p>
<p>Is there alignment with the interests of investors through ownership of the Manager and/or remuneration of the investment team?</p>	<p>Compensation of our investment professionals is tied to their overall contribution to the success of Barrow Hanley. In addition to base salary, all portfolio managers and analysts are eligible to participate in a bonus pool. The amount of bonus compensation is based on quantitative and qualitative factors and may be substantially higher than an investment professional's base compensation. Portfolio managers and analysts are evaluated on the value each adds to the overall investment process and performance, and their contributions in other areas, such as meetings with clients and consultants. Bonus compensation for analysts is directly tied to their investment recommendations, which are evaluated every six months versus the appropriate industry group/sector benchmark based on trailing one-year and three-year relative performance.</p> <p>The final component of compensation of key employees, including portfolio managers and analysts, is their interest in our equity plan. Each quarter, equity owners receive a share of the firm's profits in the form of a dividend, which is related to the performance of the entire firm.</p>	<p>The Manager is cognisant of alignment with investors. Their view is that if the investor wins then they win.</p> <p>Employees have 24.9% ownership of the firm. This is not concentrated to senior employees within the organisation but spread throughout. More than half of the employees are shareholders, including the majority of Barrow Hanley's investment professionals.</p> <p>Research IP believe the equity ownership spread across the majority of employees is evidence of strong alignment of interest with investors.</p> <p>Research IP highlights the extent of additional compensation Barrow Hanley offers both portfolio managers and analysts. Research IP believes this engenders sensible incentives for employees which are well-adjusted to take into account not just financial performance but personal skills with clients.</p> <p>Research IP believe strong incentives for employees will support a positive working environment and encourage greater team constancy.</p>

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	<p>Our investment professionals have a significant incentive to stay with the firm, as a meaningful part of their compensation is derived from their interest in our equity plan. The purpose of the equity plan is long-term incentive compensation and retention of employees to ensure the continued stability of our investment teams.</p> <p>Perpetual holds a 75% interest in Barrow Hanley. Employees of Barrow Hanley own the remaining 25% equity interest in the firm through a Key Employee Limited Partnership.</p>	
<p>Comment on the assets under management, flow and capacity?</p>	<p>Barrow Hanley's AUM was A\$65 billion and Perpetual's total AUM was A\$210 billion as at 31 March 2023 following the Pandal acquisition. Please refer to Perpetual's March Quarter 2023 Business Update for more information on AUM and Flow.</p> <p>Barrow Hanley believes that we can comfortably manage at least \$25 billion total assets in the Global Equity Strategy.</p>	<p>Research IP highlights the Perpetual Global Share Fund commenced in November 2009 but the underlying manager was changed to Barrow Hanley (Global Value Equity product) in September 2020.</p> <p>The underlying manager has assets under management of over AU\$62 billion, of which almost AU\$12 billion sits within global equities.</p> <p>Research IP does not believe the product or the overall strategy will have capacity issues given the sizeable investment universe. The initial universe is ~3,200 stocks with market caps of over US\$1 billion. The Fund typically holds 50-70 stocks within this universe with a restriction of 5% on any individual holdings.</p>

The RIPPL Effect

For important Fund Facts, please view the **RIPPL Effect** report:




Barrow Hanley Global
Share Fund

RIPPL Effect

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1 JANUARY 2022

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