



Barrow Hanley Global Share Fund

 RESEARCHIP Rating



RIPPL Effect

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This report is based on publicly available information and/or data sourced directly from the Fund Manager. Any views or opinions expressed in this document are believed to be accurate at the time of publishing.

[Glossary of Terms – please explain the jargon in this report](#)

1 April 2024

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Meet the Manager

Perpetual is an ASX-listed, diversified financial services company which has been serving Australians since 1886. A widely-recognised and respected financial services organisation, Perpetual is one of Australia's largest wealth managers, an expert adviser to high net worth individuals, families and businesses, and a leading provider of corporate trustee services.

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](#).



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

Fund Description

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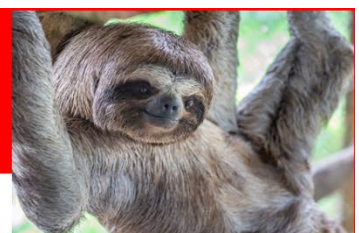


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Helping you
navigate Fund
Managers



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The Fund's Profile

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.

<Any missing data points have not yet been supplied by the manager>

Fund Information	Barrow Hanley Global Share Fund
Who is ultimately accountable for the Fund performance?	The investment team responsible for this asset class is headed by Brad Kinkelaar, Managing Director, Portfolio Manager.
<p>Brad Kinkelaar joined Barrow Hanley in 2017. He previously served as an equity portfolio manager and head of dividend strategies at Pacific Investment Management Company (PIMCO). During his investment career, Brad Kinkelaar served as a managing director and equity portfolio manager at Thornburg Investment Management and as an equity analyst at State Farm Insurance Companies. Brad Kinkelaar earned a BS in Management and Marketing from Eastern Illinois University, where he graduated cum laude. He received an MBA in Finance from the Kellogg School of Management at Northwestern University.</p> <p>Cory Martin joined Barrow Hanley in 1999. During his tenure at Barrow Hanley, he has been instrumental in the creation, development, and implementation of our Non-U.S. Value, Global Value, and Emerging Markets Equity strategies. In 2017, Mr. Martin was named Barrow Hanley's Executive Director and in 2019 he was named Chief Executive Officer and is responsible for the day-to-day management of the firm. Prior to joining Barrow Hanley, Cory Martin served as a vice president at Templeton Investment Counsel, Inc. in Fort Lauderdale, Florida. His career in the investment management industry includes serving as an institutional investment consultant at LCG Associates, Inc. Mr. Martin is a member of the CFA Society in Dallas-Fort Worth . He graduated from Baylor University.</p> <p>David Ganucheau joined Barrow Hanley in 2004 from Clover Partners, LP, where he served on the management team for several funds, including a financial sector fund. Prior to his tenure at Clover Partners, Mr. Ganucheau served as securities analyst at GSB Investment Management, where he began career in the investment management industry. Mr. Ganucheau graduated from Southern Methodist University with a BBA in Accounting and is a CFA charterholder.</p>	
When did the named individual(s) assume accountability?	Brad Kinkelaar - 16/10/2017, TJ Carter – 14/10/2019, David Ganucheau – 01/10/2016, Cory Martin - 01/07/2013
Is the Portfolio Manager invested in the Fund?	No
Asset manager's full name	Barrow, Hanley, Mewhinney & Strauss, LLC
ISIN Code	AU60PER07337
APIR Code	PER0733AU
Responsible Entity / Trustee / Supervisor	Perpetual Investment Management Limited
Legal Domicile of the Fund	Australia
Legal Structure	Unit Trust
Is the Fund a registered NZ PIE structure?	No
Is the Fund open to new or existing investors?	Open
Product's investment style	Value
Manager's ownership structure	Other
How many years has this Manager been managing this asset class?	22
Country Registered for Sale	Australia; New Zealand
Date of the latest PDS	01/10/2022
The asset class that the Fund primarily invests in is	Shares
Geographical focus of the Fund	Global

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Under the Bonnet

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.


Overview	Barrow Hanley Global Share Fund
Product's public published benchmark?	MSCI World Net Total Return Index (AUD)
The product's internal targeted excess return is?	The return objective of our GVE strategy is 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.
Minimum investment horizon?	7+ years
Does the product charge a performance fee?	No
Product's performance fee?	N/A
Hurdle before a performance fee is charged?	N/A
Is there a high water mark?	No
Product's current buy spread?	0.15%
Product's current sell spread?	0.10%
Does the manager have the ability to change the Buy/Sell spread?	Yes
Distributions per year?	Semi-Annually
Distribution Dates?	June 30, December 31
Normal pricing frequency?	Daily
Product inception date	27/08/2014
Strategy inception date	26/08/2014

Management Fees	Historic	Estimate
GST - inclusive or exclusive?		inc GST
Management Fee (MER) / Manager's basic fee		0.99%
Other Fees and Costs		0.00%
Performance Fee		N/A
Total Fund Charges (i.e. TER/ICR)		0.99%
Date		01/10/2022

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Does Size Matter?


FUM	Barrow Hanley Global Share Fund	@Date
Fund currency	AUD	
Current size of the Fund (\$m) AUD	\$1,600,834,268	31/12/2023
Current FUM in the strategy, including mandates (\$m)	\$2,247,450,011	31/12/2023
Current total FUM of the Manager (\$m)	\$72,908,377,006	31/12/2023

 See our view on the Research IP blog [Does Size Matter](#). The investible universe for a fund can be limited by some or all of these attributes:



- Asset class (e.g. cash, bonds, shares etc)
- Geography (e.g. Australia, New Zealand, global etc)
- Size of issue (e.g. minimum issue size of bonds, market capitalisation of shares)
- Liquidity
- or other factors like credit ratings, issuer types etc.

The Downside

The Manager is aware of the broad range of risks, as identified in the [Product Disclosure Statement \(PDS\)](#), and is mindful of them when constructing and managing the portfolio.


 Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. See our views on [what investment risks to look out for](#) on the Research IP blog.

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Is it Ticking?

 Responsible investing has become front of mind for many investors, but there is a minefield of green washing out there. We share the views of the Research IP team on sustainable investing, the 17 Sustainable Development Goals (SDGs), Environmental, Social and Governance (ESG) considerations and the United Nations Principles for Responsible Investment (UN PRI) on the [Research IP blog](#).



ESG Information	Barrow Hanley Global Share Fund
Which EU Sustainable Finance Disclosure Regulation (SFDR) classification best describes this product?	<no supplied response>
Is the Manager a signatory to the UNPRI?	Yes
UNPRI Rating : Strategy & Governance	A+
UNPRI Rating : Listed Equity – Incorporation	A
UNPRI Rating : Listed Equity – Active Ownership	A
Are the UNPRI Sustainable Development Goals considered in the investment process?	Yes
Does the Manager incorporate ESG factors into analysis and decisions?	Yes. In order to fully integrate ESG factors into our portfolio construction process, we communicate ESG scores internally and share ESG research on the stocks that we currently own in the portfolio on an ongoing basis. ESG scores are listed alongside other fundamental valuation metrics on our research reports, guidance lists, screens, and comparative valuation sheets. We review these items as part of our preparation for meetings with senior managements, so that we are able to draw our own conclusions on how ESG factors may be influencing key decisions and operating plans. In the same way that we incorporate ESG factors into the analysis of new stock recommendations, we incorporate these factors into our maintenance research.
Does the Manager implement negative screening?	No
Does the Manager implement positive, best-in-class or norms-based screening?	No
Does the Manager focus specifically on sustainability themed investments?	No
Does the Manager invest for impact? i.e. target non-financial outcomes that are intentional, measurable and additional.	No
Does the Manager integrate corporate engagement and proxy voting into their investment approach?	Yes

You can find fund manager [Public Signatory Reports](#) on the UNPRI site.

Check the Pulse

Philosophy & Process	Barrow Hanley Global Share Fund
Research Philosophy Fundamental, bottom-up	
Guidelines for filtering the universe Fundamental Securities Analysis	
Research Approach we search for quality companies that are temporarily undervalued for reasons we can identify and understand, where the company management has a clear strategy to increase shareholder value, and where there is downside protection from the permanent loss of capital.	
Specific inputs to the research process Proprietary, quantitative screening	
Third party inputs used	We utilise external resources with respect to ESG/Responsible Investment considerations
Primary valuation approach	We employ all appropriate and relevant valuation methodologies including but not limited to: peer comparison, discounted cash flow, net asset value, and/or dividend discount model.
Secondary valuation approach (if applicable)	As above
In constructing the portfolio the manager is...	Seeking to build a portfolio consisting of 50 to 70 securities that will express a differentiated view and one with high active share against that of the benchmark.
Biases present in the product	We search for companies with a favourable combination of the following valuation characteristics: price/earnings, price/book, enterprise value/free cash flow, and enterprise value/sales ratios at or below the market (MSCI World Index) and dividend yields at or above the market. In addition to valuation factors, our screen also measures certain fundamental change factors to identify those companies that are experiencing - or are likely to experience - positive changes in key operating fundamentals that inevitably support positive changes in valuation and mitigate falling into value traps.
Number of securities in the investment universe	3200
Number of securities fully researched	600
Typical number of holdings in the portfolio	50 - 70
Anticipated portfolio turnover	25 - 50%
Typical level of cash held in the portfolio?	6.48%

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 [Click here to access the full qualitative research report on this fund](#)



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Qualitative Fund Research

Barrow Hanley Global Share Fund

1 April 2023

Previously Perpetual Global Share Fund

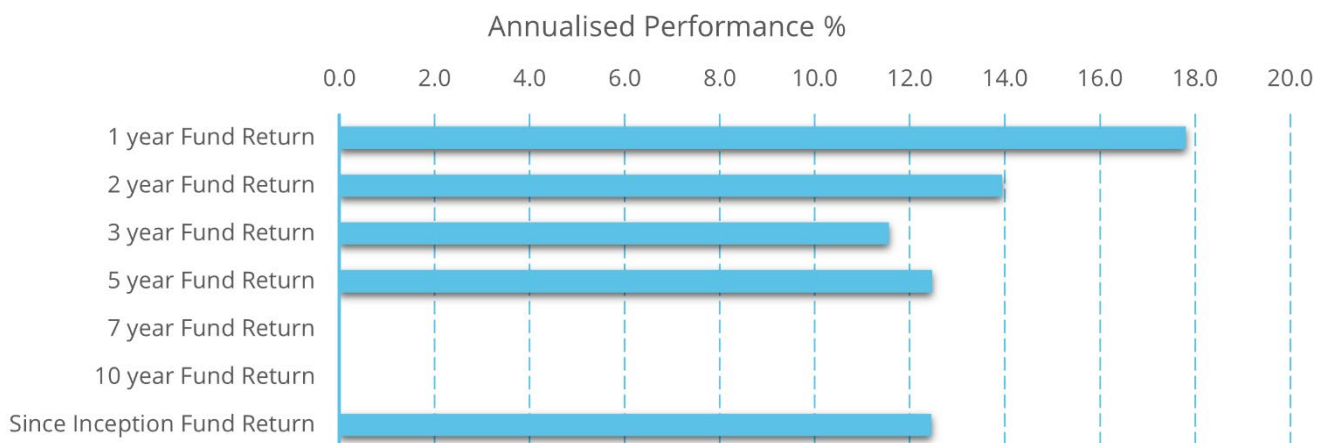
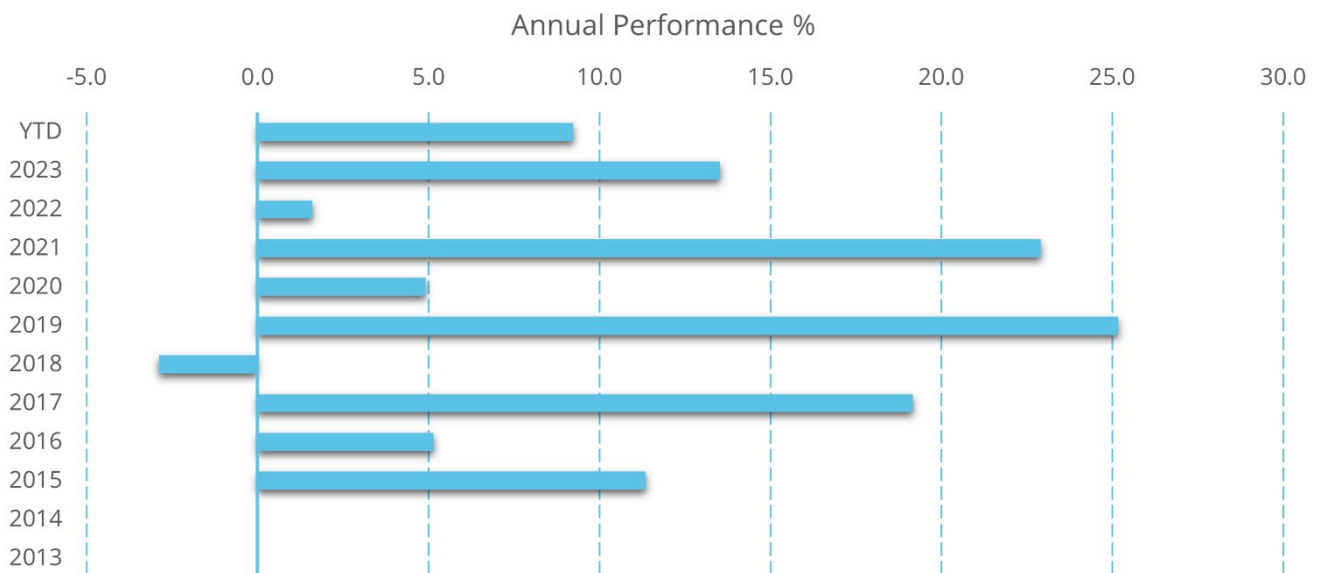
 RESEARCHIP Rating



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

Is it Working?

Performance	Barrow Hanley Global Share Fund
"Performance to" date	31/03/2024
Inception date of the performance?	26/08/2014
Negative Months (3 Years)	
Negative Months (5 Years)	
Negative Months (7 Years)	
Negative Months (10 Years)	
Max Gain Since Inception	
Max Loss Since Inception	
Max Drawdown Since Inception	
Volatility (3 Years)	
Beta (3 Years)	0.548
Sharpe (3 Years)	1.02



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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 people trusted with the management of investments.

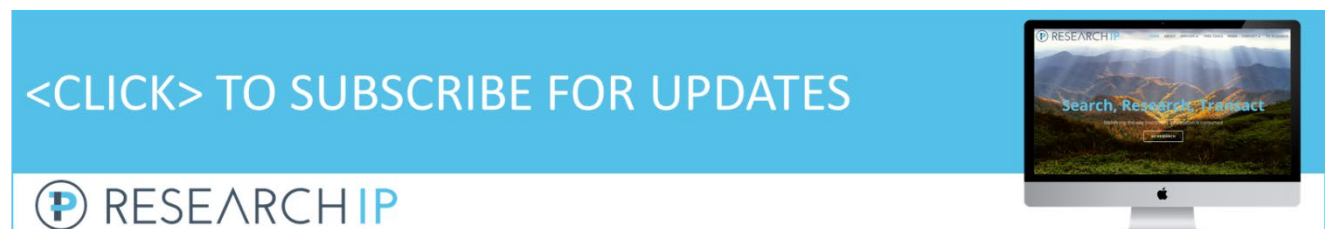
Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work 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".

Some of the consulting services we provide to financial advisers, charities, not-for-profit organisations and other investors include:

- AFSL reviews
- Platform and Financial Adviser Software reviews
- Fee negotiations for better client outcomes
- Investment committee terms of reference / charter
- Investment committee skills assessment
- Investment policy development
- Investment committee implementation review
- Chair or independent investment committee member
- Investment manager review
- Investment manager / adviser selection
- Quarterly reporting and commentary
- Sustainability and ESG policy development
- Sustainability and ESG investment selection / implementation of strategies.

If you would like to discuss one or a number of these consulting services, please contact info@research-ip.com.

Our [privacy policy](#) and [ESG](#) can be viewed on our [website](#).



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