

- **Perpetual Wholesale Global Share Fund (PER0733AU)**
- **Perpetual Wholesale International Share Fund (PER0050AU)**
- **WFI - Perpetual's Global Share Fund (PER0031AU)**
- **WFIA - Perpetual Global Share Fund (PER0038AU)**
- **Perpetual PST Global Share Option (PER0059AU)**

Today we are informing you of some positive changes to the above Perpetual Global Share Funds and Perpetual International Share Funds (the '**Funds**'). Following an extensive review of our current global equities capability, Perpetual Investment Management Limited has made the decision to appoint specialist investment manager Barrow Hanley, Mewhinney & Strauss, LLC ('**Barrow Hanley**') to manage the Funds.

The proposed appointment of Barrow Hanley follows a search and selection process which determined Barrow Hanley had a quality investment process, experienced team, sufficient scale and depth of research, an aligned value investment style and a proven track record. We believe that Barrow Hanley is well placed to provide investment management services for the Funds and will endeavour to deliver positive investment outcomes for investors in the Funds.

Based in Dallas, Barrow Hanley is a diversified investment manager with funds under management of A\$63.9 billion across 21 key strategies, as at 30 June 2020. Barrow Hanley has an experienced and stable investment team with a disciplined investment process which has been refined over more than 40 years. The Barrow Hanley value-orientated approach to stock selection is focused on producing a portfolio of traditional value stocks which are expected to outperform the benchmark over time.

It is proposed that Barrow Hanley will commence providing investment management services for the Funds by the end of September 2020, subject to the necessary documentation and other processes being in place.

It is intended that with the appointment of Barrow Hanley as investment manager of the Funds, the following further changes may be made:

- the investment exposure of the Funds is expected to show greater portfolio diversification, whilst remaining a concentrated portfolio of 50-70 stocks. The maximum cash investment guideline will decrease to 5%; and
- the Funds will continue to primarily invest in companies domiciled in developed markets and a constraint of a maximum of 20% of the portfolio allocated to emerging markets will be introduced. The currency exposure will be unhedged, and the portfolio will have no direct tobacco stock exposure; and
- there will be a reduction in the management fee of the Funds to 0.99% along with the removal of the performance fee associated with the Funds. In addition, it is anticipated that there will be an increase in the buy/sell spread and a reduction in the estimated transaction costs applying to the Funds.

These changes are expected to occur at the same time as the appointment of Barrow Hanley.

We will continue to keep you informed on developments. In addition, updates will be made via continuous disclosure on the [Perpetual website](#).