

<insert date>  
<name and address>

Client number:  
Account number:

Dear [salutation and last name]

### **Changes to the Perpetual Wholesale Global Share Fund (the 'Fund')**

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 Fund.

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 Fund and will endeavour to deliver positive investment outcomes for investors in the Fund.

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 Fund 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 Fund, the following further changes may be made:

- a) the investment exposure of the Fund 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
- b) the Fund 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
- c) there will be a reduction in the management fee of the Fund from 1.10% to 0.99% along with the removal of the performance fee associated with this Fund. 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 Fund.

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

Thank you for choosing to invest with Perpetual. We sincerely value your business and the trust you have placed in us to manage this component of your portfolio.

#### **More information**

If you have any questions, please contact your financial adviser or call us on 1800 022 033 Monday to Friday between 8.30am and 6pm (Sydney time).

Details of these changes will be provided in continuous disclosure notices that are available on the Perpetual [website \(https://www.perpetual.com.au/resources-and-documents/continuous-disclosure-and-important-information\)](https://www.perpetual.com.au/resources-and-documents/continuous-disclosure-and-important-information). Refer to this website for further details.

Yours sincerely

Cate Jones  
Head of Service Delivery  
Perpetual Client Solutions, Perpetual Investments