



Barrow Hanley Global Share Active ETF (ASX: GLOB)

Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement (SPDS) updates the Barrow Hanley Global Share Active ETF Product Disclosure Statement issue number 2 dated 17 March 2025 (PDS).

This SPDS should be read in conjunction with the PDS. Terms defined in the PDS have the same meaning when used in this SPDS.

A copy of this SPDS has been lodged with ASIC on 12 May 2025 and released to the ASX. Neither ASIC nor the ASX take any responsibility for the contents of this SPDS.

The following amendments are made to the PDS:

Update to Investment approach

The 'Investment approach' as set out in the Active ETF Profile on page 7 of the PDS is deleted and replaced as follows:

The investment manager strives to achieve the above 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.

The investment manager aims to select the most attractive securities to construct a well-diversified, high active share portfolio that seeks to provide asymmetrical returns by participating in up markets while aiming to protect in down markets. The portfolio will exhibit a clear value bias and seek characteristics such as:

- 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.

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 will not invest in companies that are directly involved in tobacco production, where tobacco production accounts for 10% or more of a company's gross revenue.

Environmental, social, governance and ethical (ESG) factors

The 'ESG factors' as set out in the "Additional investment information" section on page 8 of the PDS is deleted and replaced as follows:

Barrow Hanley considers environmental, social (including labour standards) and governance (ESG) factors when selecting, retaining or realising investments of the relevant Fund, only to the extent ESG risks are relevant to the current or future financial value of investment.

Barrow Hanley's consideration of ESG factors for the relevant Fund does not include making ethical judgments on particular practices or issues and it does not have a fixed view as to what it regards as ESG factors.

Barrow Hanley's investment approach includes considering ESG factors as one of the matters that are relevant in its research and valuation analysis of a company. This analysis of ESG factors will include preparing a proprietary ESG Composite Score for a company. The score is prepared using external ESG ratings and internal research and is taken into account by Barrow Hanley in assessing the current or future value of the investment and whether to buy, retain or sell an investment.

Barrow Hanley does not have a set approach or timeframe to monitoring or reviewing adherence to this process of considering ESG factors and where an ESG factor negatively impacts the current or future financial performance of an investment, Barrow Hanley will consider whether to select, retain or sell it on a case by case basis.

Where Barrow Hanley believe it is in the interest of the relevant Fund's investors, they may also actively engage, either individually as a firm or jointly with other investors (as applicable), with companies to hold them accountable for their performance and conduct and, when necessary, facilitate change that will have a positive long-term effect on shareholder value. Barrow Hanley may opt to escalate unsuccessful management engagements to the board-or-director level of the particular company or may consider divestment as a last resort.

Additionally, the Fund will not invest in companies that are directly involved in tobacco production, where tobacco production accounts for 10% or more of a company's gross revenue (exclusionary screen).

Barrow Hanley draws on external research, believed to be accurate, to determine whether a company is subject to the exclusionary screen tobacco restriction. Barrow Hanley reviews companies subject to the exclusionary screen tobacco restriction quarterly, and monitors the Fund's compliance with its investment guidelines (including the exclusionary screen tobacco restriction) daily. If an investment no longer meets the tobacco restriction, Barrow Hanley will divest the holding as soon as they consider appropriate, having regard to the interests of investors (and this will be on a case by case basis).

Borrowing costs

The 'Borrowing costs' as set out in the "Additional explanation of fees and costs" section on page 11 of the PDS is deleted and replaced as follows:

While we currently choose to pay normal operating expenses out of our management fee, if the Fund incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets and reflected in the net asset value per unit of the Active ETF.

Any borrowing costs are additional to the management fees and costs shown in the 'Fees and costs summary' table in this section.

Transfer of units

The section titled 'Transfer of units' and the wording below have been added after the 'ASX market liquidity' section on page 14 of the PDS.

Subject to the Constitution and the ASX Rules, a unit is usually transferable through the ASX. A unit may also be transferred by any other method of transfer which is required or permitted by the Corporations Act and the ASX.

Complaints

The section 'Complaints' on page 19 of the PDS is deleted and replaced as follows:

If you have a complaint about your investment in the Active ETF, you should take one of the following steps:

1. Contact one of our Client Services representatives on 1800 022 033 and tell them about your complaint.
2. Email your complaint to perpetualetf@cm.mpms.mufig.com
3. Put your complaint in writing and mail it to:

MUFG Corporate Markets
Perpetual Exchange Traded Funds
Locked Bag A14
Sydney South NSW 1235

We will endeavour to respond to your complaint fairly and as quickly as we can and by no later than the maximum response timeframe of 30 days. If we have not had a reasonable opportunity to respond to your complaint before the maximum response timeframe ends, we will write to you to let you know.

If, at any time you are not satisfied with our response to your complaint, any aspect of our complaints handling process or if you have not received a response within the maximum response timeframe, the Australian Financial Complaints Authority (AFCA) might be able to assist you.

Borrowing powers

The 'Borrowing powers' as set out in the "Additional information" section on page 19 of the PDS is deleted and replaced as follows:

The Fund's constitution allows the Fund to borrow. The Fund is not permitted to borrow as part of its investment strategy (see the 'Active ETF' profile section for details of the investment strategy of the Fund). However, borrowing may occur for short term operational purposes in the management of the Fund. To the extent permitted, the Fund may borrow from a variety of sources, including companies associated with the Perpetual Group (in which case the terms are set on a commercial and arm's length basis).

Registered Address

The registered address for New South Wales on the back cover of the PDS has been deleted and replaced as follows:

Angel Place

Level 14

123 Pitt Street

Sydney NSW 2000