Barrow Hanley Concentrated Global Share Fund Product Disclosure Statement

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Contents

Read this

This Product Disclosure Statement (**PDS**) provides a summary of the key information relating to the Barrow Hanley Concentrated Global Share Fund (ARSN 613 608 085) (**Fund**). It also includes references to additional information which forms part of this PDS and marked with a '🔍'. **This is important information you should read together with the PDS before making a decision to invest into the Fund.** You can access the 'Additional Information to the Product Disclosure Statement' on our website, at www.pendalgroup.com/BarrowHanleyConcentratedGlobalShareFund-PDS or request a copy free of charge by calling us. The information in this PDS is general information only and does not take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

Updated information

Information in this PDS is subject to change from time to time. Information that is not materially adverse information can be updated by us. Updated information can be obtained by contacting your master trust or wrap account operator (for indirect investors), your financial adviser, going to our website, or calling us. You may request a paper copy of any updated information at any time, free of charge.

Pendal Fund Services Limited ABN 13 161 249 332, AFSL 431426 is the responsible entity of, and issuer of units in, the Fund offered in this PDS and has prepared this PDS. This PDS is prepared in accordance with Subdivision 4.2C of Division 4 of Part 7.9 of the *Corporations Regulations 2001.*

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1. About Pendal Fund Services Limited

The future is worth investing in

Pendal Fund Services Limited is the responsible entity for the Barrow Hanley Concentrated Global Share (**Fund**). As responsible entity, it is responsible for overseeing the operations of the Fund.

Pendal Institutional Limited (ABN 17 126 390 627) is the investment manager of the Fund. As the investment manager, it selects and manages the assets of the Fund and may appoint other managers to manage some or all of the Fund's assets. The selected investment managers are reviewed from time to time and we may remove or add an investment manager. We may do this at any time and in some cases, without notice.

Pendal Institutional Limited has appointed Barrow, Hanley, Mewhinney & Strauss, LLC (**Barrow Hanley**) to manage the global shares and cash for the Fund as a delegated investment manager. If required, Pendal Institutional Limited will manage the Fund's foreign currency exposure and use of derivatives for portfolio management purposes.

Barrow Hanley (Australian Financial Services Authorised Representative number 001283250) is a leader in global value investing. Founded in 1979 and based in Dallas, Texas (USA), Barrow Hanley is a diversified investment management firm offering value-focused investment strategies spanning global equities and fixed income.

2. How the Barrow Hanley Concentrated Global Share Fund works

How the Fund operates

The Barrow Hanley Concentrated Global Share Fund is a registered managed investment scheme.

When you invest your money in the Fund, your money is pooled together with other investors' money. We use this pool to buy investments and manage them on behalf of all investors in the Fund. This means that by investing in the Fund you have access to certain investments that you may not otherwise be able to access on your own as well as the knowledge of our skilled investment managers. However, Pendal has day-to-day control over the operation of the Fund.

The total value of the assets held in the Fund is divided into 'units' and a 'unit' price is calculated based on the value of the Fund's assets. Each unit carries an equal beneficial interest in the Fund as a whole but does not give an investor an interest in any particular assets of the Fund. The unit price is generally calculated for each Business Day and will generally change daily as the market value of assets in the Fund rises or falls.

When you make an investment in the Fund, we will allocate units to you based on the entry price for the Business Day on which we accept your application and we will keep a record of the number of units you have bought. When you withdraw, we will redeem your units based on the exit price for the Business Day on which we receive your withdrawal request.

Entry prices are usually higher than exit prices due to the 'buy-sell spread'. The buy-sell spread is built into the unit price and represents your contribution to the costs of buying and selling the underlying assets in the Fund.

Entry and exit prices for each Business Day will be available at www.pendalgroup.com by clicking on 'Products' and selecting the Fund. Prices will usually be posted by the end of the next Business Day.

We have also adopted a unit pricing discretion policy setting out the principles that apply when we exercise discretions under the Fund's constitution. You can request a copy of the policy free of charge by calling us or by downloading a copy at www.pendalgroup.com/UnitPriceDiscretionPolicy.

Minimum initial investment

The minimum initial investment amount is $25,000. In certain circumstances, we may reject an application or accept only part of an application. For more information on how to apply, please refer to section 8 of this PDS.

Additional investments

You can add to your investment by completing the additional investment form and sending this form to us via mail, email or fax. Investors also have the ability to transact online and use BPAY®. For more information, please refer to the BPAY® user guide at www.pendalgroup.com/forms.

®Registered to BPAY Pty Ltd ABN 69 079 137 518.

How to withdraw

You can withdraw some or all of your investment by completing the withdrawal form and sending this form to us via mail, email or fax. Investors also have the ability to transact online. For more information, please refer to www.pendalgroup.com/forms.

Withdrawals will generally be paid to your nominated Bank Account within 5 Business Days.

Restrictions on withdrawals

There may be circumstances where your ability to withdraw from the Fund is restricted and you may have to wait a period of time before you can redeem your investment.

We may delay or suspend a withdrawal request in certain circumstances.

If the Fund is illiquid (as defined in the Corporations Act) withdrawals from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. Under the Corporations Act, a fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).

You should read the important information about 'Restrictions on withdrawals' before making a decision. Go to section 1 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/BarrowHanleyConcentratedGlobalShareFund-PDS. The material relating to 'Restrictions on withdrawals' may change between the time when you read this Statement and the day when you acquire the product.

Processing

If we receive an application or withdrawal request by 2.00pm (Sydney time) on a Business Day, we will process the transaction using that day's unit price. Requests received on or after the cut-off time of 2.00pm (Sydney time) on a Business Day, or on a non Business Day, will generally be treated as having been received before the cut-off time on the next Business Day.

If we receive an invalid or incomplete application or withdrawal request, the transaction request will be processed using the unit price applying on the day that we receive the correct documentation. The above rules about cut-off times apply.

Distributions

The Fund generally distributes at the end of June each year. In some circumstances, we may also pay distributions at other times during the year where we consider it appropriate.

Distributions that you receive are generally assessable income and may include both income and net realised capital gain components. The distribution amount will depend on the Fund's distributable income.

The Fund's distributable income is generally calculated based on the Fund's net income at the end of the distribution period. The amount of your distribution will be proportionate to the number of units held by you relative to the number of units on issue. In certain circumstances, some income and/or net realised capital gains may be held back until the final distribution at the end of June to allow for market volatility. The Fund may also distribute a payment out of the capital invested.

The Fund's distributable income will vary and sometimes there might not be any distribution. Losses arising from the realisation of a derivative position may adversely impact the Fund's distributable income.

You can choose to have your distributions automatically reinvested into additional units in the Fund or paid directly into your nominated Bank Account. There is no buy-sell spread on distributions that are reinvested.

Reinvestment of distributions will normally be effective the first day following the end of the distribution period. Distribution payments to your nominated Bank Account are generally made within 12 Business Days after the end of the distribution period.

Indirect investors

We authorise the use of this PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts).

Persons who invest in the Fund through a master trust or wrap account may be subject to different conditions from those referred to in this PDS particularly with regard to cut-off times for transacting, timing of distributions, processing and withdrawals as well as Fund reporting and investor notices.

You should read the important information about 'Indirect investors' before making a decision. Go to section 2 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/BarrowHanleyConcentratedGlobalShareFund-PDS. The material relating to 'Indirect investors' may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing in the Barrow Hanley Concentrated Global Share Fund

Significant features

The Barrow Hanley Concentrated Global Share Fund is an actively managed concentrated portfolio of global shares.

Significant benefits

Investing in the Fund offers investors a range of benefits:

- access to a professionally managed portfolio of global shares and the potential for long term capital growth;
- access to a high conviction, benchmark agnostic approach, investing in global shares; and
- concentrated exposure to global sharemarkets.

4. Risks of managed investment schemes

All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Those assets with potentially the highest long term return (such as shares) may also have the highest risk of losing money in the shorter term.

The significant risks for the Fund are:

- Currency risk: The Fund has assets that are denominated in foreign currencies. For unhedged investments in international assets, a rise in the Australian dollar relative to other currencies will negatively impact investment values and returns. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. Where this risk is hedged, the hedge may not provide complete protection from adverse currency movements. Generally the Fund's currency exposure will not be hedged.
- Emerging markets risk: The Fund may make investments that provide exposure to emerging markets. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.
- ESG risk: The exclusionary screens applied to the Fund's investments may exclude some companies from the investable pool of the Fund's portfolio. For this reason the Fund's performance may vary when compared to other funds that are able to invest in these companies. This risk should be considered when deciding whether to invest in the Fund.
- Interest rate risk: The risk that the investment value or future returns of an asset may be adversely impacted by changes in interest rates. Interest rates may directly or indirectly affect a company's cost of borrowings as well as the value of fixed interest securities.
- Legal and regulatory risk: The risk that a change in laws and regulations governing a security, sector or financial markets could have an adverse impact on an investment. A change in laws or regulations can increase the costs of operating a business and/or change the competitive landscape. For example, a country may nationalise a business or industry which may result in investors losing some or all of their investment.

- Liquidity risk: The risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay. Liquidity risk may occur when there is a shortage of buyers for certain types of securities or the volume of trading in a security unexpectedly reduces in the market. For example, securities of smaller companies may from time to time become less liquid especially in falling markets. This means that it may not be possible to sell these securities or to do so within a particular timeframe to pay withdrawals. If this occurs, there can be delays in the payment of withdrawals.
- Manager risk: The risk that the investment professionals employed to manage the Fund's investments will not perform to expectation or that changes to key investment personnel may have a material impact on the Fund's investment performance.
- Market risk: The risk that the market price of the Fund's assets will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each type of asset, investment style and investor.
- Operational and cyber security risk: The Fund's operations may be adversely impacted by breakdowns in internal/external administrative processes or circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters.

  Despite security measures, fraud, data loss/damage or business disruption may result from cyber threats against or unauthorised infiltration of our technology systems and networks or those of our service providers.
- Security risk: The risk that a particular asset that a Fund invests in may fall in value. When an investment in a company is made, an investor is exposed to risks such as a change in management or the loss of a significant customer. The value of fixed interest securities can also be affected by specific events such as changes in the perceived or actual creditworthiness of a particular issuer. The risks to which the company or issuer is exposed can result in a reduction in the value of your investment.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on your age, investment time frame, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

5. How we invest your money

You should consider the likely investment return, risk and your investment time frame when choosing to invest into the Fund.

Barrow Hanley Concentrated Global Share Fund	
Investment Return Objective	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium to long term.
Minimum Suggested Time Frame for Holding Investment	5 years
Asset Classes and Asset Allocation Ranges[1]	• Global shares 90 – 100% • Cash 0 – 10%
Benchmark	MSCI World ex Australia (Standard) Index (Net Dividends) in AUD
Description of Fund	The Fund is designed for investors who want the potential for long term capital growth from a portfolio of quality global shares, diversified across a broad range of global sharemarkets (including Australia) and are prepared to accept higher variability of returns. 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 Fund may also hold cash. Barrow Hanley strives to achieve the Fund's 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. Barrow Hanley aims to select the most attractive securities to construct a well-diversified, active portfolio that seeks to provide asymmetrical returns by participating in up markets while aiming to protect in down markets. The Fund will exhibit a clear value bias and seek characteristics such as: • price/earnings ratios below the market; • price/book ratios below the market;

1 The reference to the Fund investing in an asset class includes all types of investments which give exposure to that asset, directly or indirectly, including through derivatives and investment in other funds which invest primarily in that asset class. This includes any type of investment which would ordinarily be understood in financial markets to be included in that asset class and does not preclude investment in other types of assets where we consider it appropriate to do so in the interests of investors.

	• enterprise value/free cash flow ratios below the market; and • dividend yields above the market. The Fund will typically hold between 25-40 stocks. 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. Barrow Hanley draws on external research, believed to be accurate, to determine whether a company is subject to the tobacco production exclusionary screen (**exclusionary screen**). Barrow Hanley reviews companies subject to the exclusionary screen quarterly, and monitors the Fund's compliance with its investment guidelines (including the exclusionary screen) daily. If an investment no longer meets the exclusionary screen, 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). All reasonable care has been taken to implement the Fund's exclusionary screen to meet the criteria described above. However, as the nature and conduct of businesses may change over time, and publicly available financial or other information is not always comprehensive or up to date, we do not guarantee that the Fund will meet the exclusionary screen at all times. The exclusionary screen is not applied to cash or derivatives. The use of derivatives (if required) may result in the Fund having indirect exposure to the excluded companies.
Currency Management and Use of Derivatives	The Fund has assets that are denominated in foreign currencies. This means that changes to the Australian dollar relative to foreign currencies may affect the value of the assets of the Fund. Generally, these currency exposures will not be hedged to the Australian dollar but Pendal may do so from time to time, by using derivatives. Pendal does not intend to use currency trading as an additional source of Fund returns. Derivatives may be used to reduce risk and to act as a hedge against adverse movements in a particular market and/or in the underlying assets. Derivatives can also be used to gain exposure to assets and markets.
Risk Level[2]	High High risk of losing money in any year. Likely to produce higher returns over the long term.
Fund Performance	For up-to-date information on the performance of the Fund, including performance history, please visit www.pendalgroup.com, click on 'Products' and select the Fund.
Labour, Environmental, Social and Ethical Considerations	Barrow Hanley considers environmental, social (including labour standards) and governance (**ESG**) factors when selecting, retaining or realising investments of the Fund, only to the extent ESG risks are relevant to the current or future financial value of an investment. Barrow Hanley's consideration of ESG factors does not include making ethical judgements 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 financial value of the investment and whether to buy, retain or sell an investment. Barrow Hanley does not have a set approach or time frame 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 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.
Changes to Fund Details	We have the right to close or terminate the Fund and change the Fund's investment return objective (including benchmark), asset classes and asset allocation ranges and currency strategy (if any), without prior notice in some cases. We will inform investors of any material change to the Fund's details in their next regular communication or as otherwise required by law.

2 The risk level is not a complete assessment of all forms of investment risk for instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than the return an investor may require to meet their objectives. **Investors should ensure they are comfortable with the risks and potential losses associated with investing in the Fund.**

6. Fees and costs

DID YOU KNOW?
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.
TO FIND OUT MORE
If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) MoneySmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged for the Fund. The fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

You can also use this information to compare the fees and costs of the Fund with those of other funds.

Unless otherwise stated, all fees and costs disclosed in the PDS are on a GST inclusive basis and net of any applicable Reduced Input Tax Credits.

Barrow Hanley Concentrated Global Share Fund		
Type of Fee or Costs	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs[3] The fees and costs for managing your investment	Estimated to be 0.90% p.a. of the assets of the Fund, comprised of: 1. Management fee of 0.90% p.a. 2. Estimated indirect costs of 0.00%[4] 3. Estimated expense recoveries of Nil[5]	The management fees and costs are deducted from the Fund's assets and are reflected in its unit price. 1. The management fee is payable monthly in arrears. 2. Indirect costs are deducted from the Fund's assets as and when incurred. 3. Expense recoveries are deducted from the Fund's assets as and when incurred.[5]
Performance fees Amounts deducted from your investment in relation to the performance of the Fund	Nil	Not applicable
Transaction costs The costs incurred by the Fund when buying or selling assets	Estimated to be 0.16% p.a. of the assets of the Fund[6]	All transaction costs are paid out of the Fund's assets as incurred and are reflected in its unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	Estimated to be 0.15% of the application amount on application and 0.10% of the withdrawal amount on withdrawal	These are the amounts recovered by the Fund when you transact. Buy-sell spreads are included in the application and withdrawal prices and effectively increase the amount you pay when you buy units and reduce the amount you receive when you sell units.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable

3 The management fees in this PDS can be individually negotiated if you are a wholesale client under the Corporations Act. For further details, please refer to the 'Additional information about fees and costs' in section 3 of the 'Additional Information to the Product Disclosure Statement'.

4 Based on information available to us as at the date of this PDS, the Fund did not incur any indirect costs in the previous financial year although the Fund may incur these costs in the future.

5 We currently pay recoverable expenses (if any, excluding any GST payable on our fees) out of our management fee and do not separately recover expenses from the Fund. However, if we decide to deduct these expenses from the Fund in addition to the management fee in the future, we will give you 30 days' written notice.

6 Transaction costs are shown net of any amounts recovered by the Fund from the buy-sell spread incurred by transacting investors.

Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

The fees and costs set out above can change. In particular, subject to the Fund's constitution, we can change the fees noted above without the consent of the Fund's investors. If we do increase the fees, or our approach to expense recoveries, we will give you 30 days' written notice. For more information on fees and costs refer to the 'Additional information about fees and costs' in section 3 of the 'Additional information to the Product Disclosure Statement'.

Warning
In addition to the fees set out above, fees may be payable to your financial adviser. Any such fees would be payable by you in addition to those set out above, and set out in the Statement of Advice your financial adviser provides.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Barrow Hanley Concentrated Global Share Fund		Balance of $50,000 with a contribution of $5,000 during year[7]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	0.90% p.a.	For every $50,000 you have in the Fund you will be charged or have deducted from your investment **$450** each year
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.16% p.a.	**And**, you will be charged or have deducted from your investment **$80** in transaction costs
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$530**[8] **What it costs you will depend on the fees you negotiate**

Additional explanation of fees and costs

Buy-sell spread
The buy-sell spread is an additional cost to you and is generally incurred whenever you transact in the Fund. The buy-sell spread is retained by the Fund (it is not a fee paid to us) and represents a contribution to the transaction costs incurred by the Fund such as brokerage, stamp duty and other costs of execution, when the Fund is purchasing and selling assets. There is no buy-sell spread on distributions that are reinvested.

The current total buy-sell spread is 0.25% of the amount that you transact, represented as the difference between the entry and exit price. A buy spread of 0.15% is applied on each application and a sell spread of 0.10% is applied on each withdrawal. For example, if you invested $50,000 in the Fund the cost of your buy spread would be $75, and the cost of your sell spread on withdrawing $50,000 from the Fund would be $50.

We may vary the buy-sell spread from time to time and prior notice will not ordinarily be provided. For current buy-sell spread information, visit www.pendalgroup.com, click on 'Products' and select the Fund.

You should read the important information about 'Additional information about fees and costs' before making a decision. Go to section 3 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/BarrowHanleyConcentratedGlobalShareFund-PDS. The material relating to 'Additional information about fees and costs' may change between the time when you read this Statement and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Managed investment schemes generally do not pay tax on behalf of investors. However, we (or your master trust or wrap account provider) may be required to withhold tax from each distribution at the relevant withholding tax rates under certain circumstances.

As an investor, you will generally be subject to tax on your share of any taxable income and net realised capital gains generated by the Fund and attributed to you. The Fund has elected into the Attribution Managed Investment Trust (AMIT) regime. As an AMIT, the income attributed to you may be more than or less than the distributions you receive in respect of the financial year ending 30 June.

Because the Australian taxation system is complex and different investors have different circumstances, you should seek professional tax advice before investing in the Fund.

You should read the important information about 'How managed investment schemes are taxed' before making a decision. Go to section 4 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/BarrowHanleyConcentratedGlobalShareFund-PDS. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this Statement and the day when you acquire the product.

7 This example assumes the $5,000 contribution occurs at the end of the first year, therefore management costs are calculated using the $50,000 balance only.

8 Please note that this example does not capture all the fees and costs that may apply to your investment, such as the buy-sell spread.

8. How to apply

1. Read this PDS together with the 'Additional Information to the Product Disclosure Statement' available at www.pendalgroup.com/BarrowHanleyConcentratedGlobalShareFund-PDS.

2. Direct investors should complete the Application and relevant Form(s). Please visit www.pendalgroup.com, click on 'Products', select the Fund and click on the 'Apply' button. A copy of the forms can also be requested by calling us. Payment details and methods are included in the Application Form.

3. If you are a non-advised investor (an investor without a financial adviser) investing directly in the Fund, you may also be required to complete a series of questions as part of your online Application, to assist us in understanding whether you are likely to be within the target market for the Fund as described in the Fund's target market determination (**TMD**).

4. If you are a retail investor (as defined in the Corporations Act) investing directly in the Fund, you have a 14 day cooling-off period to confirm that the investment meets your needs. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14 day cooling-off period commences on the earlier of the end of the fifth Business Day after we issue the units to you or from the date you receive confirmation of your transaction.

5. If you have any concerns or complaints, as a first step, please contact Pendal Client Services. Our contact details are on the front cover of this PDS.

   We are committed to dealing with your complaint fairly and as quickly as we can and within the maximum response time, which is 30 days. If we are unable to respond to your complaint within 30 days, we will write to you and let you know.

   If you believe that your complaint or concern has not been dealt with satisfactorily, the Australian Financial Complaints Authority (**AFCA**) may be able to help you. AFCA has been established by the Commonwealth Government to help consumers and small businesses deal with complaints about financial services firms. AFCA's service is free of charge to you.

   Please see www.afca.org.au for information about AFCA and how to raise a complaint with them. Alternatively, you can call AFCA on 1800 931 678 or email AFCA at info@afca.org.au or write to them by letter, addressed to The Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

   For more information on how we deal with complaints, you can access our complaints handling policy at www.pendalgroup.com/contact/concerns-or-complaints.

6. The offer made in this PDS is generally only available to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will generally not be accepted. This PDS does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer or recommendation.

9. Other information

Target market determination for the Fund

A TMD describes the class of investors for whom the Fund is likely to be suitable based on their investment objectives, financial situation and needs. For more information please refer to the Fund's TMD at www.pendalgroup.com/ddo.

Additional disclosure information

The Fund is subject to regular reporting and continuous disclosure obligations. For continuous disclosure notices regarding the Fund please visit www.pendalgroup.com, click on 'Products', select the Fund and expand the 'Important Updates' section. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- the Fund's Annual Report most recently lodged with ASIC;
- any half-year report lodged with ASIC after the lodgement of the Annual Report and before the date of this PDS;
- any continuous disclosure notices given by the Fund after lodgement of the Annual Report and before the date of this PDS.

Related party transactions and conflicts of interests

The Fund may, without limit, invest in other funds of which we, or a related entity, are trustee, responsible entity or manager (**related funds**).

We may appoint any of our related entities to provide services or perform functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. We have policies and procedures in place to manage these appropriately. We will resolve such conflict fairly and reasonably and in accordance with the law, ASIC policy and our policies.

Consents

The following party has consented to the PDS containing, and accepts responsibility for the inclusion of, their name and the information referable to them in the form and context in which it appears:

– Barrow, Hanley, Mewhinney & Strauss, LLC (**Barrow Hanley**).

The party above has not withdrawn their consent as at the date of this PDS and is not responsible for any information or statements which are not referable to them.

You should read the important information about 'Terms used in this PDS' before making a decision. Go to section 5 of the 'Additional Information to the Product Disclosure Statement' at www.pendalgroup.com/BarrowHanleyConcentratedGlobalShareFund-PDS. The material relating to 'Terms used in this PDS' may change between the time when you read this Statement and the day when you acquire the product.