

Perpetual Limited (ASX:PPT) 1H23 Results Presentation

For the half year ending 31 December 2022

Thursday 23 February 2023

Presented by:

Rob Adams, CEO & Managing Director

Chris Green, Chief Financial Officer

Trust is earned.

Perpetual 

Disclaimer

Important information

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The applicable PDS or offer document for a strategy offered by either Trillium Asset Management or Barrow Hanley Global Investors, should be considered before deciding whether to acquire or hold units in a fund or strategy. Past performance is not indicative of future performance.

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1H23 Highlights

Rob Adams

CEO and Managing Director

Solid business performance despite market conditions

Continued execution of strategy with transformational acquisition of Pental Group now complete

Solid underlying performance across all divisions despite market conditions with non-market linked revenues in PCT and PP providing capacity to continue investment through market cycles

Asset management impacted by volatility in global investment markets, however well-positioned for future growth

Strong investment performance across investment capabilities with 89%¹ of all strategies² outperforming their benchmarks over 3 years

Acquisition of Pental completed on 23 January 2023 – integration and synergy objectives confirmed and on schedule

Fully focused on driving benefits of the acquisition, with early impact expected from enhanced global distribution reach, materially improved ESG positioning and synergy realisation

1. Based on net performance which is after fees and assumes reinvestment of distributions. Past performance is not indicative of future performance. The disclosure document or product disclosure statement (PDS) of any of the investment strategies should be considered before deciding whether to acquire or hold units in any strategy. Target Market Determinations for the Perpetual Asset Management Australia (PAMA) funds are available on www.perpetual.com.au or calling 1800 022 033. Refer to Perpetual's or Barrow Hanley's website for further performance information. Excludes Pental Group. 2. Includes both Perpetual Asset Management International and PAMA funds.

1H23 results at a glance

Earnings resilience through volatile market environment, while continuing to invest for growth

	1H23 \$m	1H22 \$m	Change
Operating revenue (\$m) ¹	388.3	384.9	1%
Underlying profit after tax (UPAT) ² (\$m)	67.0	79.1	(15%)
Net profit after tax (NPAT) (\$m)	26.8	59.3	(55%)
Dividends (cps) ³	90.0	112.0	(20%)
Return on equity on UPAT ⁴ (%)	14.8	17.3	(2.5)

Key themes

- Unique combination of businesses providing a level of earnings resilience, with PCT and PP demonstrating strength in non-equity market linked revenues
- Asset management impacted by decline in average level of global equity markets and net outflows compared to the previous corresponding period (pcp)
- Continued to invest in growth, with discipline, across all divisions. Like-for-like expense growth of 4% on pcp
- 1H23 total dividend of 90 cents per share (cps) includes a dividend for 1Q23 of 35 cps⁵ and a 2Q23 dividend of 55 cps⁵
- UPAT delivered within previous earnings guidance of \$65m - \$70m

1. Operating revenue is presented net of distributions and expenses of the EMCF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products. 2. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities. 3. Dividends payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period. Perpetual's dividend policy is to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders. 4. ROE is calculated using UPAT attributable to equity holders of Perpetual Limited for the period, divided by average equity attributable to equity holders of Perpetual Limited over the period in order to arrive at an annualised ROE. 5. Special dividend for 1Q23 paid to 57.3 million shares on issue as at 10 January 2022 (excludes Pandal shareholders not on the register at that date). The 2Q23 dividend applies to both Perpetual and Pandal shareholders on the register as at 9 March 2023.

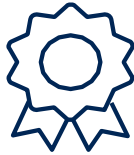
Business highlights

Building strong foundations for future growth



89%

of strategies¹
outperformed
their benchmarks
over three years²



No.1

Awarded **Lonsec**³
and **Zenith**⁴ Fund
Manager of the
Year in PAMA



16%

Growth in
PCT's revenue
vs. 1H22



19

consecutive half
years of net
inflows for
Perpetual Private



~A\$202b

Total AUM⁵
including Perpetual
and Pental



~A\$1b

in net inflows in
Trillium in 1H23



~A\$1.3b

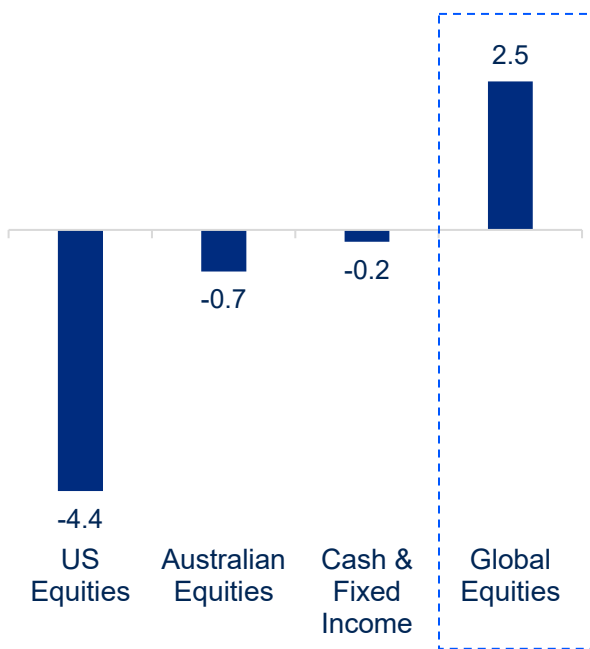
in net inflows into
Barrow Hanley
global equity
strategies in
1H23⁶

1. Includes both PAMI and PAMA net performance as at 31 December 2022. 2. Past performance is not indicative of future performance. See www.perpetual.com.au, www.barrowhanley.com, www.trilliuminvest.com for relevant performance. The product disclosure statements (PDS) or disclosure documents of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States. Refer to slide 2 for full disclosure. 3. The Zenith Fund Awards were announced on 14 October 2022 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. See Slide 2 for full disclaimer. 4. For important information regarding Lonsec ratings and awards please visit: <https://www.lonsec.com.au/logo-disclosure>. 5. Combined group AUM includes publicly disclosed AUM from both Pental and Perpetual for 31 December 2022, plus a reclassification of JOHCM's emulated portfolios amounting to ~\$1.3 billion. This aligns to Perpetual's methodology. 6. From all sources, all regions, flows are converted monthly using the month-end exchange rate.

Net flow momentum building in Global Equity strategies

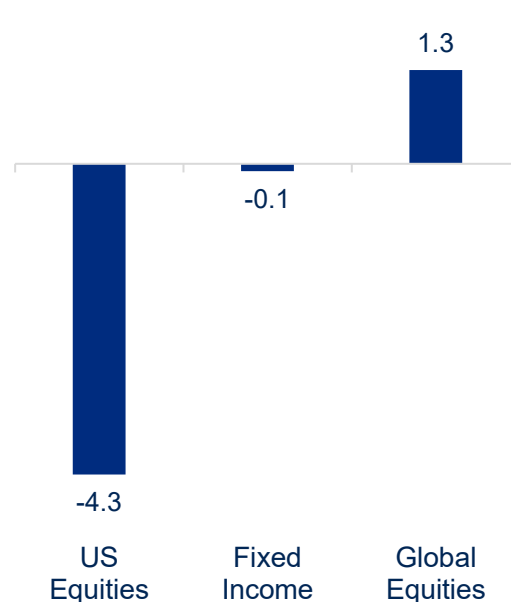
Net flows and pipeline developing across channels and regions

Asset management (PAMA and PAMI) 1H23 net flows^{1,2,3} by asset class, A\$b



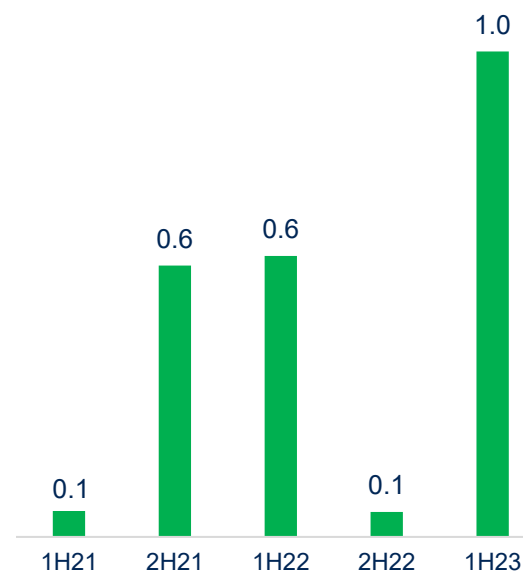
- Strong and growing net flows across global equities strategies in Barrow Hanley and Trillium
- Improving net flow position for Australian equities aided by strong outperformance
- US equities continue to be impacted by 'risk-off' environment and asset allocation shifts

Barrow Hanley (PAMI) 1H23 net flows^{1,2} by asset class, A\$b



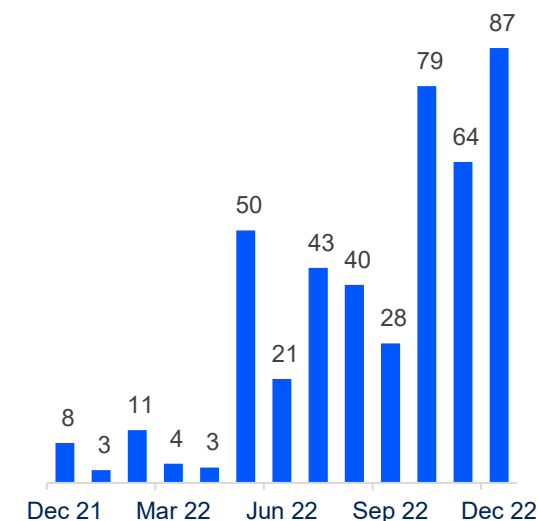
- Growing net flows across BH global, international and global emerging equity markets capabilities
- Strong relative investment performance expected to moderate outflow profile in US equities over time

Trillium (PAMI) net flows^{1,2} by half year, A\$b



- Record half, including funding of large institutional client
- Continued interest in ESG strategies despite investment performance being impacted by the energy and defence sectors which are typically avoided by Trillium's integrated ESG strategies

Barrow Hanley Global Share Strategy⁵ distributed in Australia – monthly net flows (A\$m)



- Strong investment performance aiding momentum in flows
- Barrow Hanley Global Share fund⁴ in the top 5 global equity large cap funds by net flows over 1 year⁶

1. Numbers are subject to rounding and may not align to quarterly business updates. 2. Net flows from all sources, all regions. 3. Flows are converted monthly from US dollars at the exchange rate applicable on the last day of each month. 4. Past performance is not indicative of future performance. See www.perpetual.com.au for relevant performance. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States. The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. 5. Strategies include mandates, managed funds and active ETFs. 6. Sourced from Morningstar.

Strong performance across asset sectors

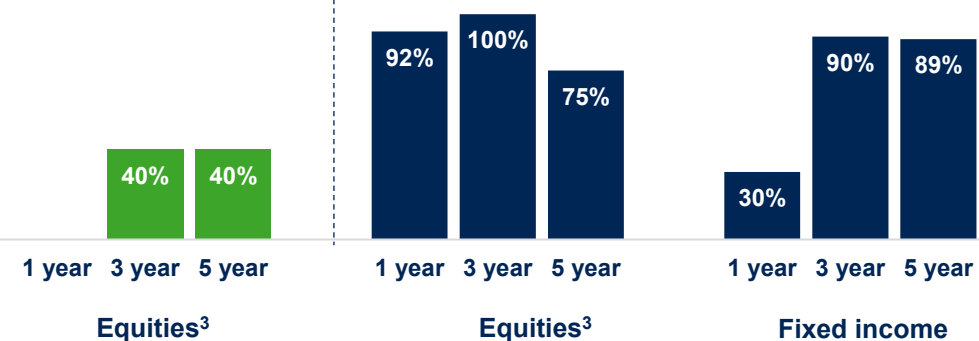
Outperformance profile augurs well for future flows

Proportion of strategies outperforming benchmark¹ as at 31 December 2022²

Perpetual Asset Management Australia²



Perpetual Asset Management International^{2,3}



Value style strategies⁴

Defensive / income strategies

ESG strategies

Value style strategies

Defensive / income strategies

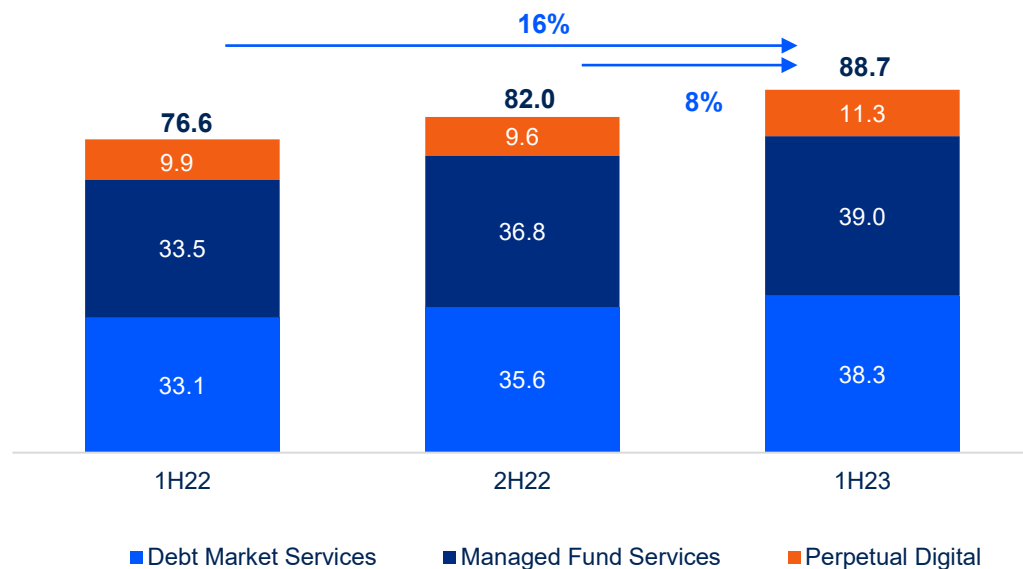
1. Returns are presented net of investment management fees and include the reinvestment of all income 2.Past performance is not an indicator of future performance See www.perpetual.com.au, www.barrowhanley.com and www.trilliuminvest.com for relevant performance. The product disclosure statements (PDS) or disclosure document of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any such offering. 3. Trillium includes US Equities and Global Equities, Barrow Hanley equities includes US Equities, Global Equities, Emerging Markets Equities and Fixed Income. These strategies are available to US investors only. 4. Excluding the Global Innovation Share fund.

PCT and PP underpin strength through market cycles

Providing earnings stability and growth

Perpetual Corporate Trust (PCT)

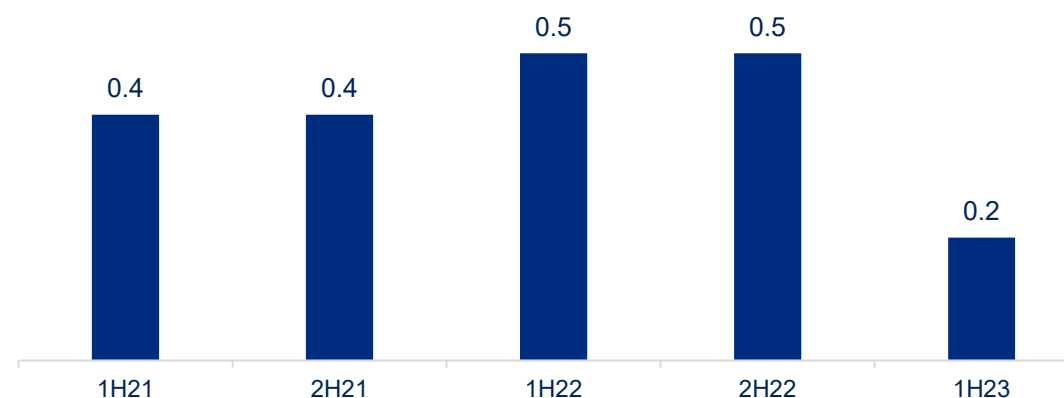
Revenue by business unit¹ (\$m)



- PCT continues to see growth across all revenue lines with total revenue increasing 8% compared with 2H22 and 16% compared with the pcp
- Growth in new clients for Perpetual Digital to be onboarded in CY23. Laminar delivering a full 6-month earnings compared to 1H22
- DMS benefiting from continued growth in the non-bank segment
- MFS delivered growth across all segments

Perpetual Private (PP)

Net inflows – Half years¹ (\$b)



- Despite the volatile environment, PP delivered 19th consecutive half of positive net flows
- Non-market linked revenues recovered well during 1H23
- Segment focus providing growth across not-for-profit, philanthropy and Native Title. Now trustee of 25 Native Title agreements

1. Amounts are subject to rounding.

1H23 Financials

Chris Green

Chief Financial Officer

1H23 financial results overview

For the period	1H23 \$m	2H22 \$m	1H22 \$m	1H23 v 2H22	1H23 v 1H22
Operating revenue	388.3	382.8	384.9	1%	1%
Total expenses	(298.3)	(291.2)	(275.3)	(2%)	(8%)
Underlying profit before tax (UPBT)	90.0	91.6	109.6	(2%)	(18%)
Tax expense	(23.0)	(22.5)	(30.5)	(2%)	25%
Underlying profit after tax (UPAT)¹	67.0	69.1	79.1	(3%)	(15%)
Significant items ²	(40.3)	(27.3)	(19.8)	(48%)	(104%)
Net profit after tax (NPAT)	26.8	41.9	59.3	(36%)	(55%)
Diluted EPS on UPAT (cps) ³	115.4	120.3	138.1	(4%)	(16%)
Diluted EPS on NPAT (cps) ³	46.1	72.8	103.6	(37%)	(56%)
Dividends (cps) ⁴	90.0	97.0	112.0	(7%)	(20%)
Return on equity on UPAT (%) ⁵	14.8	15.0	17.3	(0.2)	(2.5)
Return on equity on NPAT (%) ⁵	5.9	9.1	13.0	(3.2)	(7.1)

Key highlights

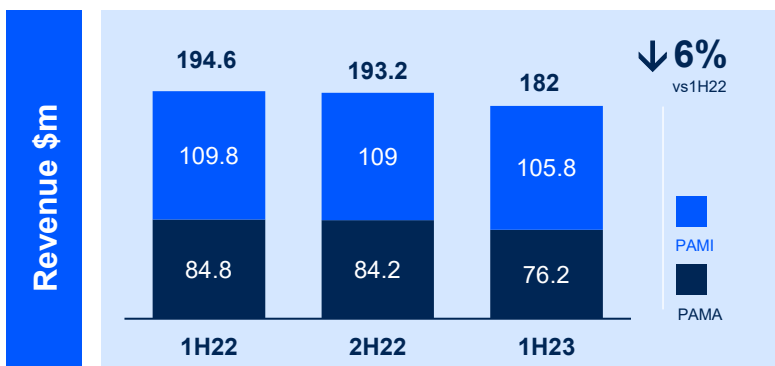
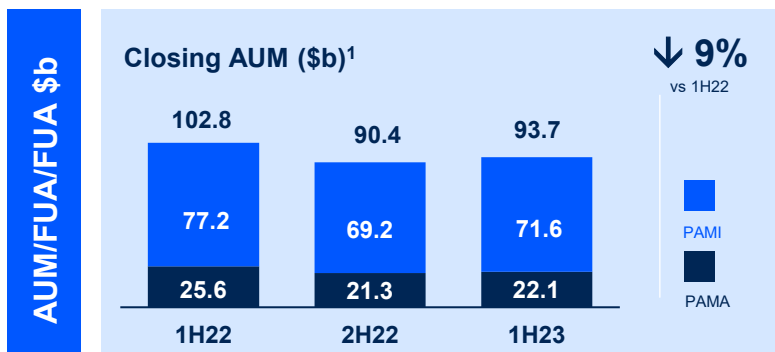
- Revenue growth of \$3.4m or 1%, compared to 1H22, was primarily driven by stronger performance in PCT and PP and positive FX movements, with asset management divisions impacted by lower average investment markets and net outflows
- Expense growth of 8% on pcp, reflecting tight labour markets in pcp depressing FTE expense, higher inflation, stronger USD relative to AUD and continued investment in growth areas over CY22. Expense growth of 4% on pcp, excluding the impact of higher interest rates and FX movements
- 1H23 UPAT driven by steady revenue, continued investment in growth initiatives, higher interest rates.
- 1H23 NPAT lower on pcp due to significant items totalling \$40.3 million with \$26.6 million in Pental transaction and integration costs
- Dividend includes a special dividend for 1Q23 and an interim for the 2Q23

1. Underlying profit after Tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 – Disclosing non-IFRS financial information. Refer to Appendix for a reconciliation of the adjustments between Statutory Accounts and UPAT. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investor to gain a better understanding of Perpetuals' financial results from normal operating activities. 2. Significant items are detailed on Slide 39. 3. Diluted EPS is calculated using the weighted average number of ordinary shares and potential ordinary shares on issue of 58,099,004 for 1H23 (2H22: 57,346,980 and 1H22: 57,259,782). 4. Made up of special dividend of 35 cps paid on 8 Feb 2023 and interim dividend of 55 cps to be paid on 31 March 2023. 5. The return on equity (ROE) quoted in the above table is an annualised rate of return based on actual results for each period. ROE is calculated using the UPAT or NPAT attributable to equity holders of Perpetual Limited for the period, divided by average equity attributable to equity holders of Perpetual Limited, multiplied by the number of such periods in a calendar year in order to arrive at an annualised ROE.

Solid performance despite equity market conditions

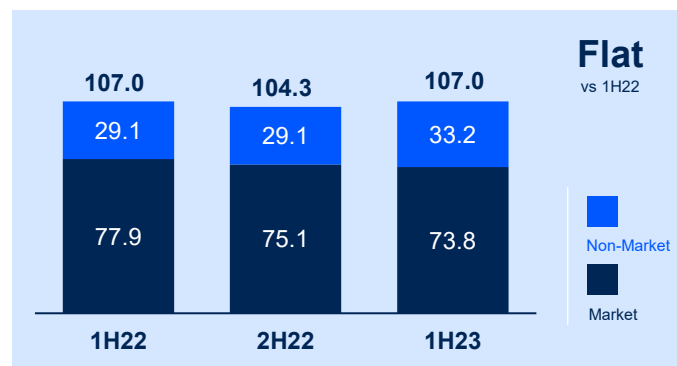
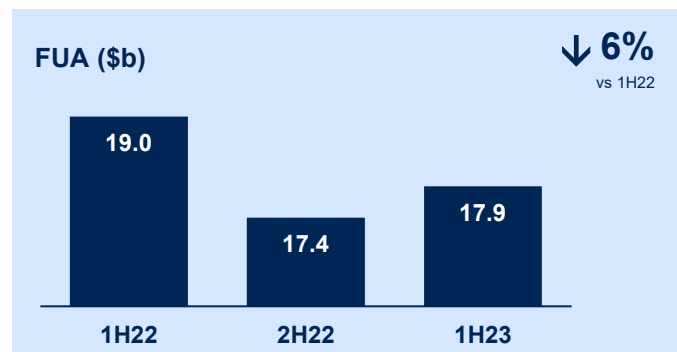
Unique portfolio of businesses providing earnings resilience

Perpetual Asset Management



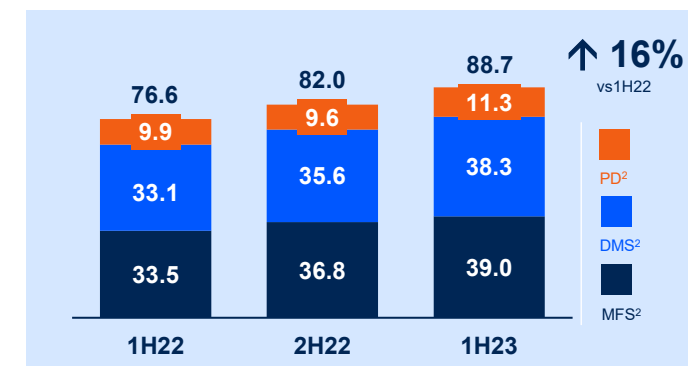
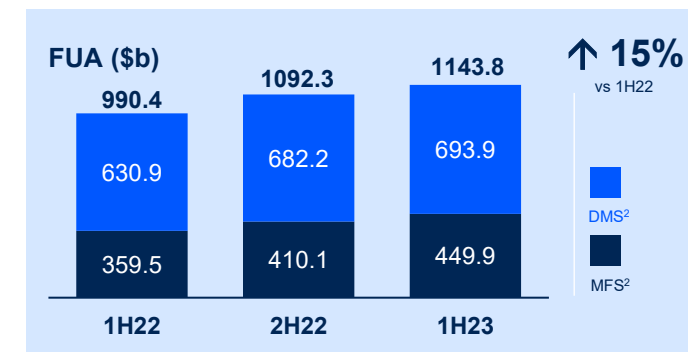
Perpetual Asset Management's revenue for 1H23 comprising of PAMA and PAMI, driven by lower average investment markets compared to 1H22.

Perpetual Private



Perpetual Private revenue in 1H23 flat on 1H22 but higher than 2H22, with strong performance in non-market revenue mainly from growth in Fordham offsetting the impact of lower average investment markets on market revenue.

Perpetual Corporate Trust



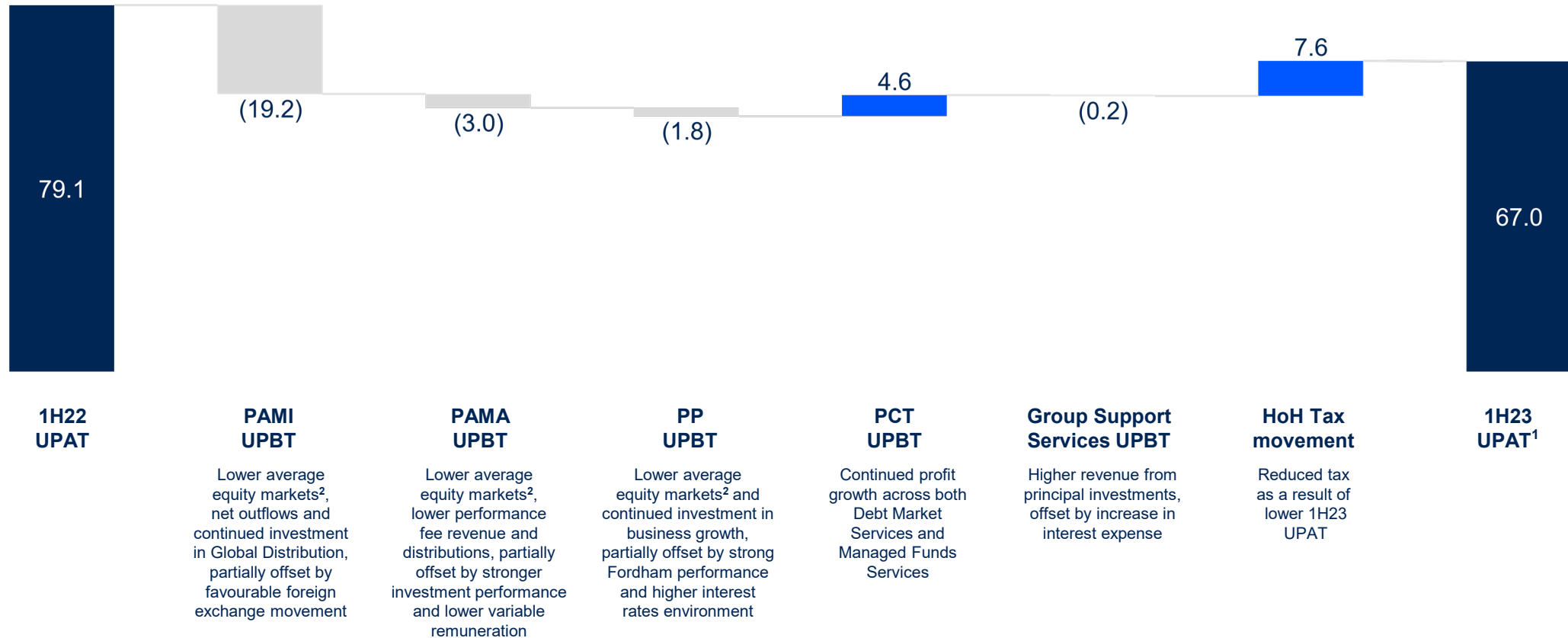
Perpetual Corporate Trust revenues in 1H23 driven by continued growth across all areas of the business.

1. Closing AUM translated at 31 December 2022 with an exchange rate of AUD:USD of 0.68. Note that average AUM numbers are provided in the PAMI and PAMA slides in the Appendix. Numbers are subject to rounding. 2. PD = Perpetual Digital, DMS = Debt Markets Services, MFS = Managed Funds Services.

1H23 UPAT analysis

Lower UPAT from equity market-linked businesses partially offset by continued growth in PCT

Movement in underlying profit after tax (\$m)

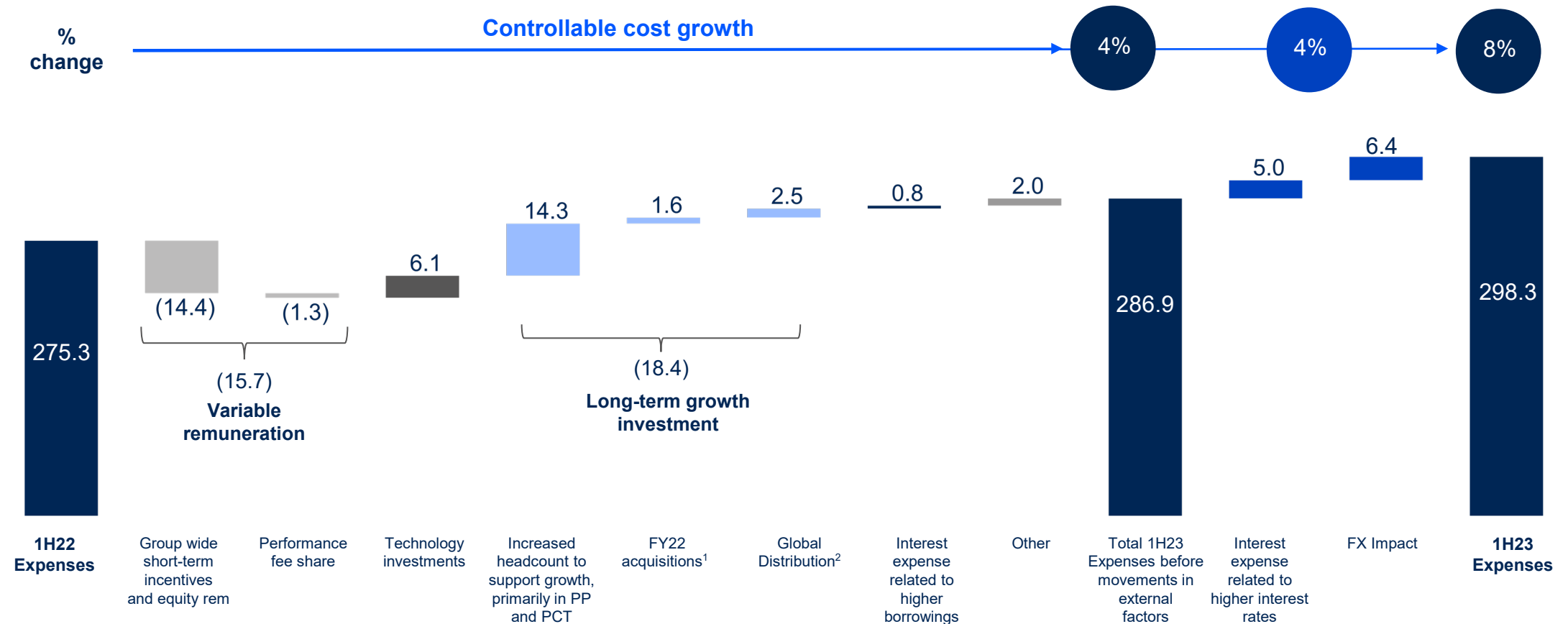


1. Totals are subject to rounding. 2. Lower average equity markets compared to previous corresponding period (pcp).

Expense analysis

Supporting ongoing investment in growth engines

Movement in expenses (\$m)



1. Includes Jacaranda (PP), Laminar (PCT) 2. Investment in distribution capability (PAMI)

Cashflow analysis

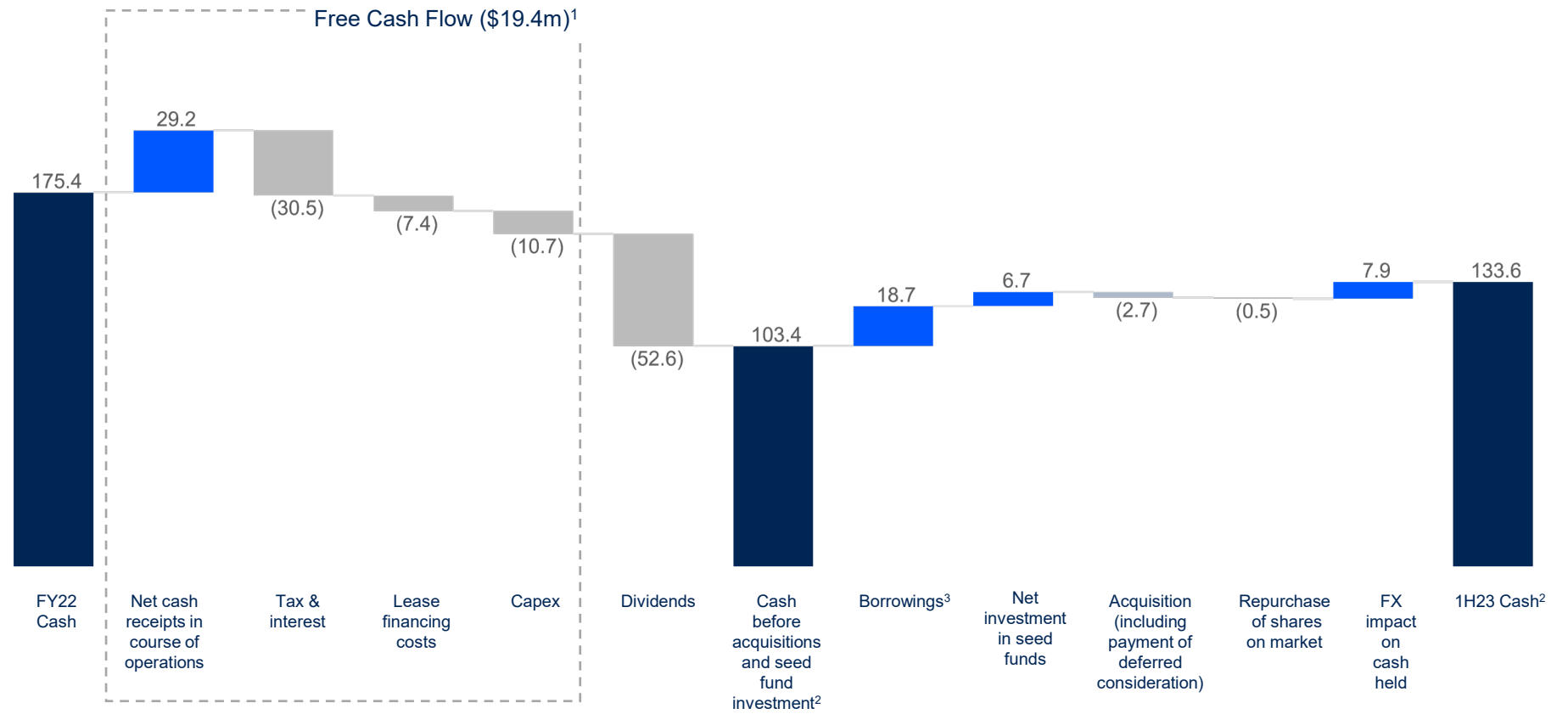
Free cash flow impacted by reduced earnings and tax payments

Key points:

Reduction in free cashflow driven by:

- Overpayment of tax expenses in 1H23 which will be recovered in 2H23
- Lower average markets impacting headline revenue in the asset management businesses
- Increased expenses associated with investment in people, capabilities and infrastructure

Movement in cash (\$m)



1. Free Cash Flow includes net cash receipts in course of operations, less tax & interest, less lease financing costs less capex. Investing in product proceeds and payments have been included within net cash receipts in course of operations. 2. Totals are subject to rounding. 3. Borrowings net of borrowing costs.

Balance sheet

Gearing ratio of ~25%, below target upper limit of 30%

For the period	1H23 \$m	2H22 \$m	1H22 \$m	1H23 v 2H22 (%)	1H23 v 1H22 (%)
Cash	133.6	175.4	130.9	(24%)	2%
Liquid investments (FVTPL)	149.9	152.0	154.8	(1%)	(3%)
Goodwill & other intangibles	948.8	951.7	929.2	(0%)	2%
Other	472.3	467.4	490.5	1%	(4%)
Total assets	1,704.6	1,746.5	1,705.5	(2%)	(0%)
Borrowings (net of costs)	277.0	258.4	248.1	7%	12%
Other liabilities	545.3	562.3	538.1	(3%)	1%
Total liabilities	822.3	820.7	786.2	(0%)	5%
Net assets	882.3	925.8	919.3	(5%)	(4%)

Key movements vs 2H22

- In 1H23, **cash and cash equivalents** decreased by \$41.8 million to \$133.6 million as at 31 December 2022. This decrease was predominantly driven by payment of the final FY22 dividend, offset by inflows from operating cash activities and the additional drawdown of debt
- **Borrowings** increased by \$18.6 million primarily due to an additional drawdown of \$25.0 million in debt to fund working capital requirements, offset by additional capitalised debt raising costs
- **Retained earnings** decreased by \$47.8 million primarily due to payment of the FY22 final dividend and accrual of a special dividend
- **Gearing ratio** of 24.7%¹ still within group-wide risk tolerance

1. Gearing ratio is calculated as corporate debt / (corporate debt+equity)

Debt position post Pental acquisition

Targeting a leverage ratio of ~1.2x gross debt/ EBITDA³ by 2026

- Post the acquisition of Pental, Perpetual had drawn debt of \$769 million¹, with undrawn facilities of \$75 million
- Gearing ratio² remains below our targeted limit of 30%
- Working capital headroom to allow flexibility and investment for growth
- Dividend pay-out range target of 60-90% remains unchanged

Implementation

~1.6x

Gross debt / EBITDA (LTM to 31 January 2023)³
(~0.9x Net debt / EBITDA (LTM to 31 January 2023))

Targeted reduction

2026

~1.2x

Gross debt / EBITDA (LTM to 31 January 2023)³
(~0.8x Net debt / EBITDA (LTM to 31 January 2023))

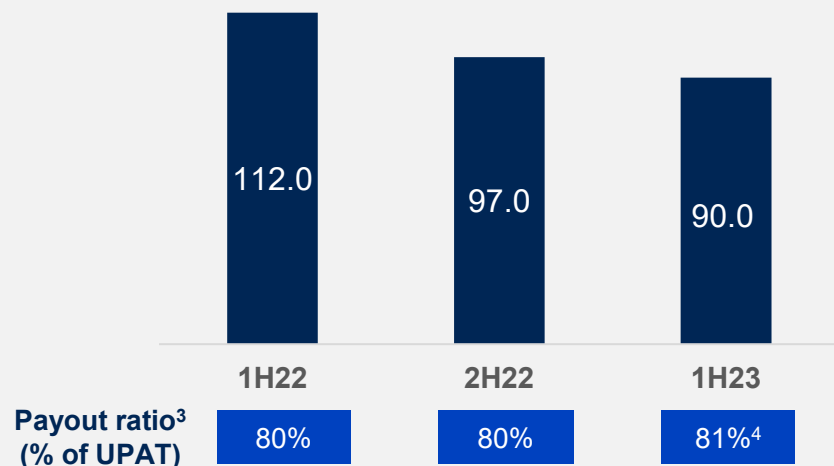
1. As at 20 February 2023. Drawn debt is inclusive of a \$150 million repayment made shortly after acquisition from free cash acquired from the Pental balance sheet
2. Defined as corporate debt / (corporate debt+equity)
3. Defined as Gross Corporate Debt / LTM to 31 January 2023 EBITDA (Perpetual plus Pental, and inclusive of targeted synergies)

Dividends

Total 1H23 dividend of 90 cents per share reflects both a 1Q23 and 2Q23 interim dividend

- 1Q23 fully franked ordinary dividend of 35 cents¹ per share (cps) for the period 1 July to 30 September 2022
 - Paid on 8 February 2023 (record date of 10 January 2023) to Perpetual shareholders¹ (57 million shares)
 - Represents payout ratio of 81% of UPAT based on Perpetual's earnings for the period
- 2Q23 partially franked (40% franked) ordinary dividend declared of 55 cps²
 - To be paid on 31 March 2023 (ex-dividend date of 9 March 2023) to the now combined shareholder base (112 million shares)
 - Represents a payout ratio of 80% for 2Q23 based on Perpetual and Pental's earnings for the period
- 1Q23 and 2Q23 dividends bring total 1H23 dividends to 90 cents per share
- Future franking levels will be driven by the percentage of Australian earnings as a proportion of total earnings

Dividends cps



Dividends Payment Schedule

	Q1	Q2	1H23 Dividend
DPS (cps)	35.0	55.0	90.0
Shares outstanding at dividend payment (m)	57.3	112.0	NA
Dividend payment (\$m)	20.1	61.6	81.7

1. Special dividend for 1Q23 paid to shareholders on the register as at 10 January 2022, excluding Pental shareholders not on the register at that date. 2. Interim dividend (excluding special dividend) per share based on 112 million shares on issue as at 20 February 2023 and paid from the combined earnings of Perpetual and Pental for the period from 1 October 2022 to 31 December 2022. 3. Perpetual's dividend policy is to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders. 4. The payout ratio is based on Perpetual's earnings for 1Q23 and Perpetual and Pental's earnings for 2Q23.

Acquisition of Pandal Group

Rob Adams

Chief Executive Officer

Pendal acquisition transforms our asset management business

Perpetual Group total AUM A\$202 billion¹

Stronger global distribution, improved ESG presence and scale benefits

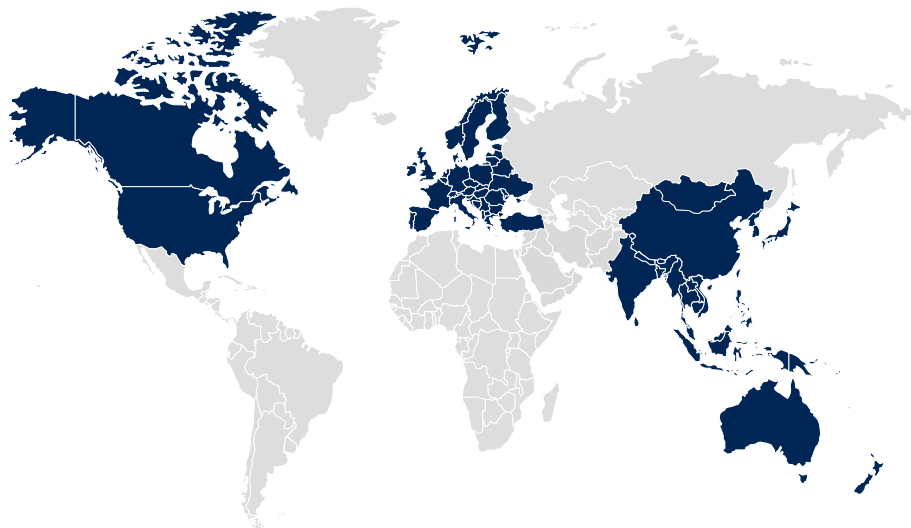
Across all major markets globally

Americas

UK and Europe

Asia

Australia



Multi-boutique

Perpetual *P*

BARROW HANLEY
GLOBAL INVESTORS

TRILLIUM
ASSET MANAGEMENT

PENDAL

JO Hambro

T | S | W

Regnan

Diverse portfolio

Equities

Multi-asset

Fixed income

Cash

146 investment strategies across all multiple asset classes

1. Combined group AUM includes publicly disclosed AUM from both Pendal and Perpetual for 31 December 2022, plus a reassessment and now inclusion of JOHCM's funds under advice relating to model portfolios amounting to ~\$1.3 billion, to align with Perpetual's methodology.

Over \$200 billion¹ in AUM invested across diverse capabilities

Significant and diversified exposure to higher margin strategies

Asset Class	AUM (A\$b) (31 December 2022)
Australian equities	28.7
Global/International ³ equities	64.3
US equities	51.1
UK equities	8.6
European equities	1.3
Emerging Markets equities	6.5
Total Equities	160.5
Australian Fixed income	11.5
US Fixed Income	9.2
Total Fixed Income	20.7
Multi-Asset	9.7
Cash	10.3
Other	0.9
Total Group Assets under Management¹	202.0

- Well-balanced AUM across all sectors
- Diverse regional and global equity capabilities
- Total dedicated ESG AUM of ~\$17 billion²
- Significant capacity for future growth

Base management fee (bps) – margin map as at 31 December 2022

Australian equities	UK equities
Global/International ³ equities	European equities
Multi-asset	Emerging Markets equities
US equities	US Fixed Income
Australian Fixed Income	Cash



1. Combined group assets under management (AUM) includes publicly disclosed AUM from both Pental and Perpetual for 31 December 2022, plus a reclassification of JOHCM's emulated portfolios amounting to ~\$1.3 billion. This aligns to Perpetual's methodology. Please also see explanatory note in Appendix E. 2. As at 31 December 2022. Dedicated ESG AUM is AUM that has a specialist ESG investment approach and combines both Perpetual and Pental AUM. 3. International equities strategies focus on investments in developed markets except US/Canada.

Global multi-boutique approach leveraging institutional grade infrastructure

Combining the advantages of a true boutique model with the benefits of scale

A differentiating model

- Fully committed to brands and investment autonomy to support independent cultures and drive future growth
- Boutiques mostly 100% owned by Group¹

Attract and retain best investment teams

- Supports independent investment thinking, allowing full focus on managing money
- Drives a focussed, investment-centric culture
- No 'house' view

Stronger and deeper distribution capability

- Diversity of investment capabilities
- Significant capacity for future growth
- Multi channel approach covering all key markets globally

Scaled business with broader capabilities and capacity to invest

- Broader range of capabilities sold by quality distribution teams across the globe
- Ability to expand capability set globally

High quality global governance and risk oversight

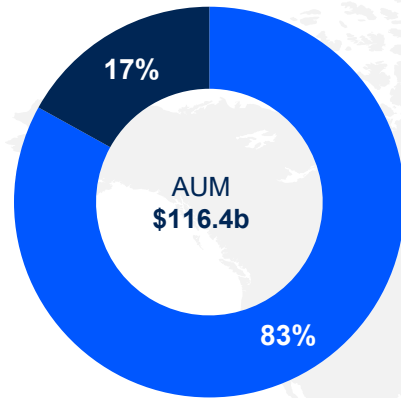
- Economies of scale to generate efficiencies across global governance, risk and digital investment
- Centralised disciplines for oversight and management of integration and investment for growth

1. Barrow Hanley is 75% owned by Perpetual.

A significantly enlarged distribution team

Expands our distribution capability across all key markets and channels

Americas

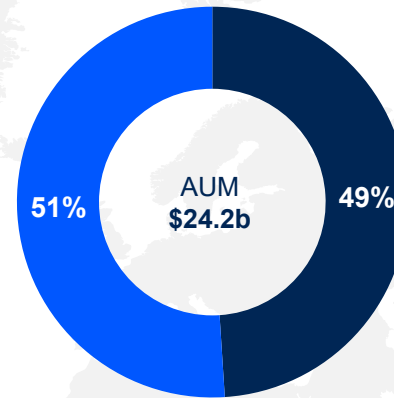


■ Intermediary ■ Institutional

Key focus areas:

- Expanded intermediary team improving reach for all relevant capabilities
- Channel expansion opportunities for each boutique
- Increased use of data and analytics
- Leverage existing product structures

UK and Europe, and Asia



■ Intermediary ■ Institutional

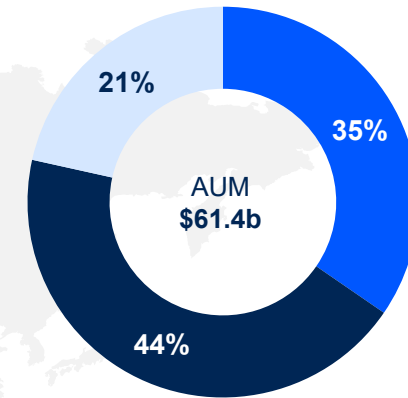
Key focus areas for Europe and UK:

- Leverage complementary distribution capabilities
- Channel expansion opportunities for each boutique
- Material strengthening of ESG presence and growth potential
- Improved coverage across key markets

Key focus areas for Asia:

- Accelerate focused build-out
- Leverage Singapore base
- Improve key market coverage for sales and client service
- Explore largely untapped, potentially significant opportunities e.g. Japan

Australia



■ Intermediary & Retail ■ Institutional ■ Westpac

Key focus areas:

- Improve channel/segment focus
- Ability to drive bespoke investment solutions
- Segregated Australian equities distribution

Synergies and integration update

Successful completion; integration team in place, focused on first 100 days

Synergies & Integration Costs

- Reconfirm targeted pre-tax expense synergies of \$60 million
- Targeting delivery of synergies by end January 2025 with ~50% to be delivered in year 1
- Synergies to be delivered across:
 - Consolidation of listed company overheads
 - Management and other role duplication
 - Technology and operational efficiencies
 - Distribution and marketing efficiencies
 - Consolidation of Insurances and property
 - Product vehicle duplication
- Integration costs expected to be \$110 million with majority incurred in the next 18 months

Integration

- Executive team already in place
- Positive client engagement
- First 100 days priorities:
 - Business continuity and enabling collaboration across the combined group
 - Integration scope and planning including:
 - Establishing clear prioritisation
 - Confirming timing and sequencing of synergy realisation
 - Define optimal operating model and implement organisational restructure
 - Finalise global distribution leadership and team
 - Begin to drive benefits of enlarged global distribution team and enhanced ESG presence

Summary & Outlook

Focused on delivering targeted benefits from significant investment across all divisions

Pendal

Fully focused on integration, achieving targeted synergies, client retention and future growth

Asset management

Leverage strong investment performance and enhanced global distribution team to drive pipeline and net flow improvement

Wealth management

Growth across segments in Perpetual Private expected to continue as we focus on driving operational leverage

Corporate trust

Continue to leverage premier market position across all segments and diversify earnings growth through digital solutions



PENDAL



BARROW HANLEY
GLOBAL INVESTORS



JO Hambro
Capital Management Group



T | S | W



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About Perpetual

Perpetual Limited (ASX:PPT) is an ASX-listed, global financial services firm operating a multi-boutique asset management business, as well as wealth management and trustee services businesses.

Perpetual owns leading asset management brands including Perpetual, Pental, Barrow Hanley, J O Hambro, Regnan, Trillium and TSW.

Perpetual's wealth management business services high-net worth clients, not for profits, and small businesses through brands such as Perpetual Private, Jacaranda Financial Planning and Fordham.

Perpetual's corporate trust division provides services to managed funds, the debt market and includes a growing digital business, encompassing Laminar Capital.

Headquartered in Sydney, Perpetual services its global client base from offices across Australia as well as internationally from Asia, Europe, the United Kingdom and the United States.

For further information, go to www.perpetual.com.au

Thank you

The image features three dandelion seed heads in various stages of dispersal, set against a dark blue background. The seed heads are illuminated from the side, highlighting the intricate, fibrous structure of the pappus. The central seed head is the most prominent, with its seeds fanning out. The other two are slightly behind and to the sides, creating a sense of depth.

Trust is earned.

Perpetual 

Appendix A

Detailed divisional result commentary

Perpetual Asset Management International

Key highlights

- ✓ Barrow Hanley AUM was A\$62.7billion at 31 December 2022. Through the period Barrow Hanley delivered:
 - ✓ Strong investment performance across Barrow Hanley strategies with 96% of strategies outperforming their benchmarks net of fees over 3 years and 80% over 5 years
 - ✓ Achieved net inflows of A\$1.0bn into higher margin global and Emerging Markets strategies offset by outflows in US equities of A\$4.3bn
- ✓ Trillium AUM was A\$8.9 billion at 31 December 2022
 - ✓ 1H23 saw strong client demand for ESG strategies from both the US and Europe with Trillium's largest ever account being funded in the half
 - ✓ Trillium was recognised for the 10th consecutive year as one of B Corp's "Best for the World" honourees
- ✓ Two new UCITS¹ sub-funds were launched in the half², delivering AUM of A\$0.9bn through the period
- ✓ Compared to 1H22, revenue was impacted by lower average AUM during the period partially offset by favourable foreign exchange movements
- ✓ Expected cost growth largely driven by continued build-out of global distribution, investment in product structures and key functions to support the growth in the business, together with an adverse impact from foreign exchange rate movements. Excluding the impact of FX, costs increased 11%

For the period	1H23 \$m	2H22 \$m	1H22 \$m	1H23 v 2H22 (%)	1H23 v 1H22 (%)
Revenue	105.8	109.0	109.8	(3%)	(4%)
Operating expenses	(91.0)	(86.2)	(76.4)	(6%)	(19%)
EBITDA	14.8	22.8	33.5	(35%)	(56%)
Depreciation & amortisation	(1.2)	(1.1)	(1.1)	(6%)	(6%)
Equity remuneration	(0.5)	(0.4)	(0.1)	(45%)	(660%)
Interest expense	(0.3)	(0.3)	(0.3)	(3%)	2%
Underlying profit before tax	12.7	21.0	31.9	(39%)	(60%)
PBT Margin on revenue (%)	12	19	29	(7)	(17)
Closing AUM (A\$b)	71.6	69.2	77.2	4%	(7%)
Average AUM (A\$b)	71.1	73.5	75.4	(3%)	(6%)
Net flows (A\$b)	(2.4)	(3.0)	(2.0)	20%	(20%)
Average AUM revenue margin (bps)	30	30	29	-	1

Note that totals are subject to rounding.

1. UCITS stands for Undertakings for the Collective Investment in Transferable Securities.
 2. Trillium ESG Global Equity Fund and Barrow Hanley US ESG Value Opportunities Fund

Perpetual Asset Management Australia

Key highlights

- ✓ Exceptional Australian equities investment performance¹ with 92% of strategies outperforming their benchmark over 3 years
- ✓ Received several awards through 1H23, including:
 - ✓ Overall Fund Manager of the Year in both the Lonsec & Zenith 2022 Fund Awards^{2,3}
 - ✓ Perpetual Diversified Real Return Fund winner in its respective categories at both the Lonsec & Zenith 2022 Fund Awards^{3,4}
- ✓ Good momentum in global equities and multi-asset
 - ✓ Four consecutive halves of inflows into the Barrow Hanley Global Share strategy⁵
 - ✓ Barrow Hanley Global Share Fund – Class A outperforming benchmark by 13.8% over 1 year and 5.2% over 2 years^{1,2}
 - ✓ Expanded global equities offering with the launch of the Barrow Hanley Emerging Markets Fund in Australia²
 - ✓ Continued demand for our Diversified Real Return strategy^{1,2,5}
- ✓ Vince Pezzullo appointed Head of Equities and Anthony Aboud appointed as Deputy Head of Equities.

For the period	1H23 \$m	2H22 \$m	1H22 \$m	1H23 v 2H22 (%)	1H23 v 1H22 (%)
Revenue	76.2	84.2	84.8	(9%)	(10%)
Operating expenses	(48.2)	(55.6)	(53.0)	13%	9%
EBITDA	28.0	28.5	31.8	(2%)	(12%)
Depreciation & amortisation	(2.9)	(2.9)	(2.7)	(2%)	(10%)
Equity remuneration	(1.7)	(2.1)	(2.7)	20%	39%
Interest expense	(0.0)	(0.0)	(0.0)	5%	14%
Underlying profit before tax	23.4	23.6	26.4	(1%)	(11%)
PBT Margin on revenue (%)	31	28	31	3	-
Closing AUM (A\$b)	22.1	21.3	25.6	4%	(14%)
Average AUM (A\$b)	22.0	24.9	25.2	(12%)	(13%)
Net flows (A\$b)	(0.5)	(2.2)	0.3	77%	(267%)
Average AUM revenue margin (bps)	69	68	67	1	2

Note that totals are subject to rounding.

1. As at 31 December 2022. Past performance is not indicative of future performance. See www.perpetual.com.au, for relevant performance. 2. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States. The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. 3. The Zenith Fund Awards were issued on 14 October 2022 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person, including target markets where applicable. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only. 4. For important information regarding Lonsec ratings and awards please visit: <https://www.lonsec.com.au/logo-disclosure>. 5. Strategies include mandates, managed funds and active ETFs.

Perpetual Corporate Trust

Key highlights

- ✓ PCT named Trustee of the Year by Kanga in 1H23 for the 7th consecutive year
- ✓ FUA > \$1.1 trillion as at 31 December 2022
- ✓ DMS benefitting from underlying growth in the securitisation portfolio from new and existing clients particularly in ABS and non-bank RMBS, higher document custody volumes and additional new clients in trust management.
 - ✓ Non-bank RMBS FUA was up 18% on 1H22, while combined CMBS and ABS FUA was up 35%.
- ✓ MFS revenue driven by continued market activity within commercial property and managed funds:
 - ✓ MFS Custody FUA increased 22%, while Wholesale Trustee service FUA was up 41%
 - ✓ Singapore up 21% on 1H22, mainly due to a small bolt-on asset acquisition which closed in 1H23 and Responsible Entity FUA was up 12%
- ✓ Perpetual Digital was up 18% on 2H22 and up 14% on 1H22, primarily due to the acquisition of Laminar Capital together with continued growth from new and existing clients.
 - ✓ Perpetual Digital attracted a number of new clients in 1H23, including mandates from mortgage and auto lenders.
 - ✓ Laminar Capital in combination with MFS Custody won a mandate from a Tier 1 wealth management company to provide Saas products, with implementation commenced in 1H23, with go-live in 2H23, demonstrating strength of combined businesses

For the period	1H23 \$m	2H22 \$m	1H22 \$m	1H23 v 2H22 (%)	1H23 v 1H22 (%)
Debt Markets Services revenue	38.3	35.6	33.1	8%	16%
Managed Funds Services revenue	39.0	36.8	33.5	6%	16%
Perpetual Digital ¹ revenue	11.3	9.6	9.9	18%	14%
Total revenues	88.7	82.0	76.6	8%	16%
Operating expenses	(41.7)	(41.0)	(34.4)	(2%)	(21%)
EBITDA	46.9	40.9	42.1	15%	11%
Depreciation & amortisation	(4.1)	(4.0)	(4.0)	(0%)	(2%)
Equity remuneration	(1.0)	(1.1)	(0.7)	11%	(45%)
Interest expense	(0.3)	(0.3)	(0.4)	3%	35%
Underlying profit before tax	41.7	35.5	37.1	17%	12%
PBT Margin on revenue (%)	47	43	48	8	(3)
Closing FUA (A\$b) – Debt Markets Services	693.9	682.2	630.9	2%	10%
Closing FUA (A\$b) – Managed Funds Services ²	449.9	410.1	359.5	9%	25%
Total PCT FUA (A\$b)	1,143.8	1,092.3	990.4	4%	15%

Note that totals are subject to rounding.

1. 1H23 revenue included a full six month contribution from Laminar Capital compared to 1H22. 2. Managed funds services (MFS) FUA has been restated during 1H23; the adjustment is immaterial and does not change the total PCT FUA disclosed in the second quarter 2023 business update of \$1.14 trillion.

Perpetual Private

Key highlights

- ✓ Achieved net flows of \$0.2 billion for 1H23 mainly from not-for-profit, native title and philanthropy contributing to the 19th consecutive half of positive net flows
- ✓ Continued growth from Jacaranda in the pre retiree segment both from existing and new clients
- ✓ An increase in non-market related revenue of 14% compared to 1H22 driven by strong performance in Fordham and higher interest on cash. This offset a decline in market revenue linked to lower average markets compared to 1H22
- ✓ Return of client and marketing events, compared to 1H22 and post COVID, with key events throughout the period including:
 - ✓ Jacaranda seminars in Sydney, Melbourne and Brisbane
 - ✓ ALA medical conference, senior living summit (ACCPA), and the native title conference (AITSIS)
 - ✓ Stanford Effective Philanthropy event programme run in Sydney, Melbourne and Brisbane (through Perpetual's Private's partnership with Stanford PACS)
- ✓ Continued investment in resources to support future growth along with a return to marketing events contributed to higher expenses compared to 1H22

For the period	1H23 \$m	2H22 \$m	1H22 \$m	1H23 v 2H22 (%)	1H23 v 1H22 (%)
Market related revenue	73.8	75.1	77.9	(2%)	(5%)
Non-market related revenue	33.2	29.1	29.1	14%	14%
Total revenues	107.0	104.3	107.0	3%	(0%)
Operating expenses	(77.6)	(75.9)	(75.6)	(2%)	(3%)
EBITDA	29.3	28.3	31.4	3%	(7%)
Depreciation & amortisation	(4.8)	(4.7)	(4.7)	(2%)	(2%)
Equity remuneration	(2.2)	(2.2)	(1.8)	1%	(23%)
Interest expense	(0.2)	(1.1)	(1.0)	79%	76%
Underlying profit before tax	22.1	20.4	23.9	9%	(8%)
PBT Margin on revenue (%)	21	20	22	1	(1)
Closing FUA (A\$b)	17.9	17.4	19.0	3%	(6%)
Average FUA (A\$b)	17.8	18.4	18.3	(3%)	(3%)

Note that totals are subject to rounding.

Appendix B

Assets under Management, Funds under Advice and Funds under Administration

Perpetual Asset Management: AUM and flows

Combined PAMA and PAMI (A\$b)

For the period	1H22	Flows ¹	Other ^{1,2}	Foreign Exchange Impacts ³	1H23
Australian equities	13.6	(1.1)	(0.5)	-	12.1
Global equities	17.0	3.6	(1.5)	1.2	20.4
US equities	50.4	(7.6)	(2.5)	3.5	43.8
Total equities	81.1	(5.1)	(4.5)	4.7	76.3
Cash & fixed income	20.8	(3.1)	(1.7)	0.7	16.7
Other	0.9	(0.1)	(0.0)	-	0.7
Total all Asset Classes	102.8	(8.3)	(6.2)	5.4	93.7

1. Prior period flows and other have been adjusted due to misclassification. 2. Other includes changes in market value of assets, income, reinvestments, distributions, asset class rebalancing within the Group's diversified funds and asset class rebalancing across client holdings. 3. Conversion rate AUD:USD at 31 December was 0.68.

Perpetual Private FUA and AUM

FUA by client segment and AUM

FUA (\$b) (Inclusive of AUM)

	1H23	2H22	1H22	1H23 v 1H22 (%)
Community and Social Investments	5.5	5.2	5.5	-
High Net Worth	11.6	11.4	13.0	(11%)
Other	0.8	0.8	0.4	100%
Total FUA	17.9	17.4	19.0	(6%)

AUM (\$b)

	1H23	2H22	1H22	1H23 v 1H22 (%)
Select Portfolios	2.7	2.8	3.1	(13%)
Implemented Portfolios	3.9	3.7	4.3	(9%)
Growth Opportunities Funds	0.8	0.7	0.7	14%
Total AUM	7.4	7.3	8.1	(9%)

Perpetual Corporate Trust

FUA by segment (\$b)

For the period	1H23 \$b	1H22 \$b	1H23 v 1H22 (%)
Public Market Securitisation			
RMBS - bank (ADI)	54.3	57.7	(6%)
RMBS - non bank	83.0	70.1	18%
CMBS and ABS	61.7	45.5	35%
Balance Sheet Securitisation			
RMBS - repos	393.1	366.1	7%
Covered bonds	83.4	73.2	14%
Debt Market Services - Securitisation¹	675.5	612.7	10%
Corporate and Structured Finance	18.4	18.2	1%
Total Debt Market Services	693.9	630.9	10%
Custody	229.6	187.9	22%
Wholesale Trustee	117.2	83.1	41%
Responsible Entity	51.6	46.0	12%
Singapore	51.5	42.5	21%
Managed Funds Services	449.9	359.5	25%
Total FUA	1,143.8	990.4	15%

1. Includes warehouse and liquidity finance facilities.

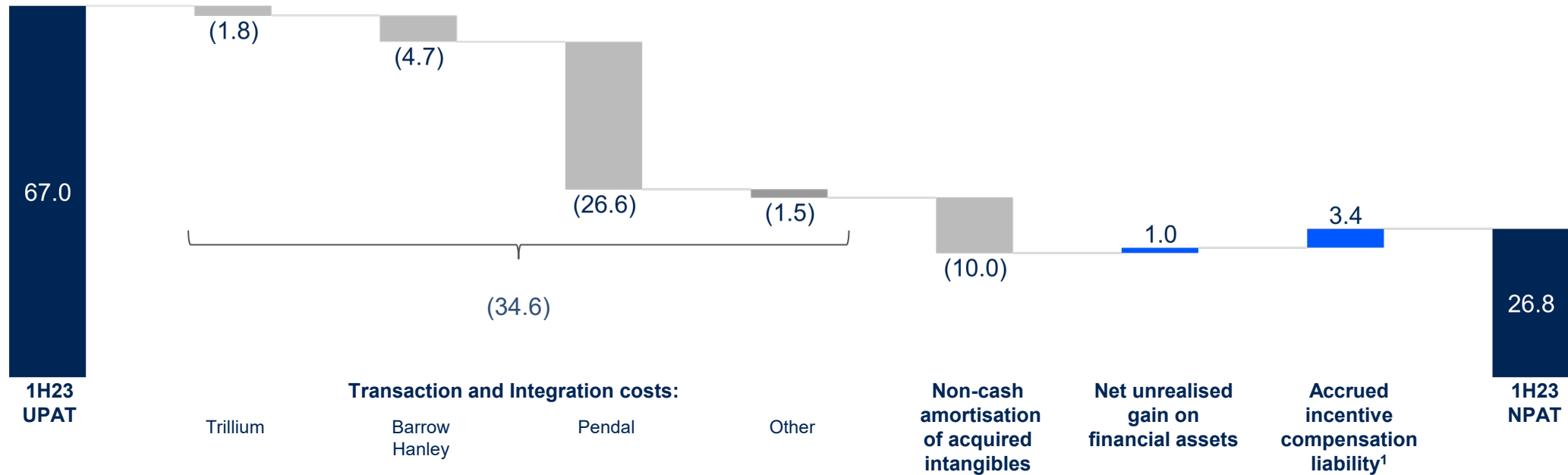
Appendix C

UPAT to NPAT reconciliation

UPAT to NPAT reconciliation

\$40.3m of significant items mainly attributable to acquisitions

Movement in profit after tax (\$m)



1. Relates to fair value movements on the accrued incentive compensation liability. This liability reflects the 25% of employee-owned units in Barrow Hanley.

Appendix D

Perpetual Asset Management performance charts



PAMA investment performance

Majority of funds outperforming over 3 years to 31 December 2022

Fund	Benchmark	Annualised net performance (%) ¹ 31 December 2022						Excess returns above benchmark (%) ¹ Period ending 31 December 2022						
		1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	
Australian equities	Perpetual Australian Share	S&P/ASX 300 Accum.	1.8	11.0	8.4	6.7	7.3	8.2	3.6	3.6	2.9	(0.4)	(1.1)	(0.4)
	Perpetual Concentrated Equity	S&P/ASX 300 Accum.	4.8	13.1	7.3	6.1	7.3	8.5	6.6	5.7	1.8	(1.0)	(1.1)	(0.1)
	Perpetual ESG Australian Share	S&P/ASX 300 Accum.	(5.7)	8.9	9.1	5.6	6.3	9.3	(3.9)	1.4	3.5	(1.5)	(2.2)	0.7
	Perpetual Geared Australian Share	S&P/ASX 300 Accum.	(0.3)	22.3	7.3	6.7	9.4	11.5	1.5	14.9	1.8	(0.4)	1.0	2.9
	Perpetual Industrial Share	S&P/ASX 300 Industrials Accum.	0.0	8.4	5.8	4.6	5.5	8.0	8.1	3.6	2.7	(0.7)	(0.7)	(0.7)
	Perpetual SHARE-PLUS Long-Short	S&P/ASX 300 Accum.	11.4	15.5	11.1	8.0	8.8	10.7	13.2	8.0	5.6	0.9	0.3	2.1
	Perpetual Smaller Companies	S&P/ASX Small Ordinaries Accum.	(0.1)	12.4	14.1	9.6	10.8	11.4	18.2	14.7	12.7	6.7	4.1	6.2
	Perpetual Pure Equity Alpha - Class A	RBA Cash Rate Index	7.5	8.4	9.2	6.4	6.1	7.1	6.2	7.7	8.6	5.5	5.0	5.6
	Perpetual Pure Microcap - Class A	S&P/ASX Small Ordinaries Accum.	(11.7)	12.5	10.0	8.1	12.9		6.7	14.8	8.6	5.2	6.2	
	Perpetual Pure Value	S&P/ASX 300 Accum.	3.7	14.4	13.1	6.8	8.1	10.1	5.5	7.0	7.6	(0.3)	(0.4)	1.5
Perpetual Income Share	S&P/ASX 200 Accum.	0.5	9.7	6.0	4.4	6.3	8.5	1.6	2.0	0.5	(2.7)	(2.1)	(0.1)	
Perpetual Equity Investment Company (ASX:PIC) ²	S&P/ASX 300 Accum.	(2.7)	9.5	11.7	8.8	9.7		(1.0)	2.1	6.2	1.7	1.3		
Global equities	Barrow Hanley Global Share - Class A ³	MSCI World Net Accum Index AUD\$ Unhedged	1.6	11.7	9.4	9.7	10.4		13.8	5.2	3.2	0.5	0.7	
	Perpetual Global Innovation Share - Class A	MSCI AC World NR \$A (unhedged)	(44.7)	(24.3)	(3.6)	3.7		(32.2)	(29.2)	(8.9)	(4.6)			
	Trillium ESG Global Equity - Class A	MSCI AC World NR \$A (unhedged)	(17.0)	3.8				(4.6)	(1.2)					
	Trillium Global Sustainable Opportunities - Class A	MSCI World Net Accum Index AUD\$ Unhedged	(17.9)	0.7				(5.6)	(5.9)					
Multi Asset	Perpetual Balanced Growth	Balanced Growth Index	1.5	8.4	7.0	6.3	6.8	7.9	10.2	6.2	4.0	1.0	0.4	0.3
	Perpetual Conservative Growth	Conservative Growth Index	(1.9)	2.2	2.8	3.5	3.9	4.8	5.8	3.7	2.5	0.8	0.4	0.4
	Perpetual Diversified Growth	Moderate Growth Index	0.1	5.2	4.9	5.0	5.4	6.4	8.4	5.0	3.4	1.0	0.3	0.3
	Perpetual Global Allocation Alpha	MSCI World ex Australia Net Total Return (AUD)	2.0	12.2	7.9	7.9	8.3	11.1	13.5	5.9	2.4	(0.1)	(0.2)	(0.9)
	Perpetual Diversified Real Return	Australian CPI	0.1	3.6	3.9	3.7	4.5	5.3	(7.2)	(1.5)	0.3	0.9	2.0	2.9
	ESG Real Return Fund	Australian CPI	(5.0)						(12.2)					
Credit and Fixed income	Perpetual Diversified Income	Bloomberg AusBond Bank Bill Index	(0.1)	1.1	1.6	2.1	2.8	3.3	(1.3)	0.4	1.1	1.1	1.6	1.6
	Perpetual Active Fixed Interest	Bloomberg AusBond Composite Index	(10.6)	(6.6)	(2.9)	0.6	1.7	2.7	(0.9)	(0.2)	(0.0)	0.1	0.4	0.4
	Perpetual Pure Credit Alpha - Class W	RBA Cash Rate	1.2	2.4	2.3	3.0	4.0	4.7	(0.0)	1.7	1.8	2.1	2.9	3.2
	Perpetual Dynamic Fixed Income	Blended Bloomberg AusBond Bank Bill and Bloomberg AusBond Composite Bond Indexes	(4.4)	(1.8)	(0.0)	1.4	2.2	2.8	(0.0)	1.0	1.1	0.6	0.9	0.7
	Perpetual High Grade Floating Rate - Class R	Bloomberg AusBond Bank Bill Index	0.8	0.9	1.2	1.8	2.2	2.7	(0.4)	0.2	0.7	0.8	0.9	1.1
	Perpetual Credit Income Trust (ASX:PCI) ⁴	RBA Cash Rate	2.5	3.4	3.3				1.2	2.7	2.7			
Perpetual ESG Credit Income - Class A	Bloomberg AusBond Bank Bill Index	0.4	1.4	1.7				(0.9)	0.8	1.1				

Source: Perpetual, State Street and FactSet as at 31 December 2022. Past performance is not indicative of future performance. See www.perpetual.com.au for relevant performance. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States. 1. Returns have been calculated using exit prices after taking into account all ongoing fees, and assuming reinvestment of distributions. No allowance has been made for entry fees, exit fees or where applicable taxation. Returns on a Fund can be particularly volatile in the short term and in some periods may be negative. 1yr, 2yr, 3yr, 5yr, 7yr and 10yr returns are annualised. 2. Returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management fees) and assuming reinvestment of dividends and/or distributions on the ex date and excluding tax paid. Any provisions for deferred tax on unrealised gains and losses are excluded. 3. From 9 September 2020 Barrow Hanley replaced Perpetual Investment Management Limited as the Manager of the Global Share Fund. 4. Investment returns, net of management costs have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date.

PAMI (Barrow Hanley) investment performance

All equities funds outperforming over 3 years to 31 December 2022



	Strategy	Benchmark	Annualised net performance (%) ¹ 31 December 2022						Excess returns above benchmark (%) ¹ Period ending 31 December 2022					
			3 mth	1 yr	3 yr	5 yr	7 yr	10 yr	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
Equities	Large Cap Value	Russell 1000 Value	14.5	(2.0)	8.3	8.5	10.1	10.9	2.1	5.5	2.4	1.9	1.0	0.6
	Global Value Equity	MSCI World Value	16.2	(5.3)	5.4	5.5	8.6	8.5	1.4	1.2	1.3	1.4	1.6	1.2
	Global ESG Value	MSCI All Country World Value	15.0	0.0	0.0	0.0	0.0	0.0	0.8					
	Diversified Large Cap Value	Russell 1000 Value	14.4	(4.5)	9.6	7.9	10.0	11.2	2.0	3.1	3.7	1.2	0.9	0.9
	Diversified Large Cap ESG Value	Russell 1000 Value	12.3	0.0	0.0	0.0	0.0	0.0	(0.1)					
	Non-U.S. Value	MSCI EAFE Value	18.7	(1.4)	5.2	3.7	6.1	5.0	(0.9)	4.1	4.6	3.5	2.5	1.5
	Dividend Focused Value	Russell 1000 Value	16.8	3.7	7.9	6.6	9.1	10.1	4.4	11.2	1.9	(0.0)	0.0	(0.2)
	Small Cap Value	Russell 2000 Value	16.5	(9.5)	11.0	7.0	11.0	11.3	8.1	5.0	6.3	2.8	2.8	2.8
	Mid Cap Value	Russell Midcap Value	10.7	(11.1)	7.3	4.9	7.5	9.5	0.3	0.9	1.5	(0.8)	(1.2)	(0.6)
	Emerging Markets	MSCI Emerging Markets Value	12.9	(4.2)	1.9	2.0	7.7	2.9	3.2	15.9	4.6	3.3	2.5	1.4
	Concentrated U.S. Opportunities	Russell 1000 Value	10.8	(13.2)	9.2	0.0	0.0	0.0	(1.6)	(5.7)	3.2			
	U.S. ESG Value	Russell 1000 Value	10.9	(7.3)	7.7	6.6	0.0	0.0	(1.5)	0.2	1.8	(0.0)		
	Concentrated Emerging Markets ESG	MSCI Emerging Markets Value	14.3	(2.9)	3.1	5.0	0.0	0.0	4.6	17.2	5.8	6.4		
	ACWI Ex-US Value	MSCI All Country World Ex-United States Value	16.1	(0.4)	4.6	3.1	6.0	0.0	0.4	8.2	4.5	3.2	1.8	
	Diversified Small Cap Value	Russell 2000 Value	15.7	(8.3)	10.2	7.1	10.0	10.5	7.3	6.2	5.5	2.9	1.8	2.1
Fixed Income	Long Credit Fixed Income	Bloomberg US Aggregate Credit - Long	5.2	(25.6)	(5.0)	(0.4)	2.7	2.2	(0.2)	(0.3)	0.7	0.3	0.2	0.1
	High Quality Core Fixed Income	Bloomberg US Aggregate	2.1	(13.3)	(2.5)	0.1	0.9	1.0	0.3	(0.3)	0.2	0.0	(0.0)	(0.1)
	Intermediate Credit Fixed Income	Bloomberg US Aggregate Credit - Intermediate	2.4	(9.3)	(1.2)	1.0	1.6	1.5	(0.2)	(0.2)	(0.0)	(0.1)	(0.2)	(0.2)
	Short Maturity Fixed Income	Bloomberg US Aggregate Government & Credit (1-3 Y)	1.2	(3.8)	(0.1)	1.1	1.1	0.9	0.3	(0.1)	0.2	0.1	0.1	0.0
	Core Fixed Income	Bloomberg US Aggregate	2.5	(13.5)	(2.2)	0.4	1.3	1.3	0.6	(0.5)	0.5	0.3	0.4	0.2
	Enhanced Intermediate Credit Fixed Income	Bloomberg US Aggregate Credit - Intermediate	2.6	(9.5)	(0.9)	1.3	2.1	0.0	0.1	(0.4)	0.4	0.2	0.3	
	Intermediate Fixed Income	Bloomberg US Intermediate Aggregate	2.3	(10.0)	(1.2)	0.9	1.3	1.2	0.6	(0.5)	0.8	0.6	0.5	0.2
	High Yield Fixed Income	ICE BofA US High Yield (BB-B) (USD Unhedged)	4.4	(9.5)	1.4	3.2	5.1	3.9	0.1	1.1	1.5	0.8	0.4	(0.0)
	Bank Loans	Credit Suisse Leveraged Loan Index - Gross Return	3.2	(0.7)	2.5	0.0	0.0	0.0	0.8	0.3	0.1			
	Long Govt/Credit Fixed Income	Bloomberg US Aggregate Government & Credit - Long	3.4	(24.7)	(4.0)	0.1	2.5	2.1	0.8	2.4	2.2	1.3	1.0	0.6

Source: Barrow Hanley as at 31 December 2022

¹Returns are presented net of investment management fees and include the reinvestment of all income. Results reflect the deduction of the highest investment advisory fee in the standard USD composite fee schedule. Net-of-fee returns are calculated using a model fee. The model fee uses the highest tier of our standard USD fee schedule. Future returns may bear no relationship to the historical information displayed. The returns shown represent past returns only and are not indicative of future returns of a Strategy. Returns on a Strategy can be particularly volatile in the short term and in some periods may be negative. 1yr, 3yr, 5yr, 7yr and 10yr returns are annualised. Not for distribution in the United States.

PAMI (Trillium) investment performance

Recent performance impacted by sector positions



		Annualised net performance (%) ¹ 31 December 2022							Excess returns above benchmark (%) ¹ Period ending 31 December 2022					
	Strategy	Benchmark	3 mth	1 yr	3 yr	5 yr	7 yr	10 yrs	3 mth	1 yr	3 yr	5 yr	7 yr	10 yr
Trillium	ESG Global Equities	MSCI ACWI NR USD	11.2	(22.4)	6.2	7.6	9.9	9.4	1.4	(4.1)	2.2	2.4	1.8	1.4
	Sustainable Opportunities	S&P 1500	7.6	(24.3)	6.8	9.1	10.6	10.1	(0.2)	(6.6)	(0.8)	(0.0)	(0.8)	(2.3)
	Large Cap Core	S&P 500	8.5	(19.1)	7.8	10.4	11.2	11.4	0.9	(1.0)	0.2	1.0	(0.3)	(1.2)
	ESG Core Equity	S&P 1500	7.8	(19.4)	6.1	8.4	9.7	10.3	0.0	(1.6)	(1.5)	(0.8)	(1.6)	(2.1)
	Small Mid Cap Core	S&P 1000	6.6	(17.6)	6.2	5.8	9.1	10.2	(3.7)	(3.6)	(0.6)	(0.7)	(0.7)	(0.6)
	ESG High Conviction	MSCI ACWI NR USD	0.1	(24.5)						(1.2)	(6.2)			

Excess returns above benchmark
Below benchmark returns

Source: Trillium performance data as at 31 December 2022.

1.Reflects preliminary net composite performance (unless otherwise stated) of investment strategies and may change. Performance is presented for all periods net of trading costs and management fees, includes the reinvestment of all income, and is vested and calculated on a trade date basis. Individual performance will vary from that of the composite. Future returns may bear no relationship to the historical information displayed. The returns shown represent past returns only and are not indicative of future returns of a Strategy. Returns on a Strategy can be particularly volatile in the short term and in some periods may be negative. 1yr, 3yr, 5yr, 7yr and 10yr returns are annualised. Not for distribution or release in United States.

Appendix E

Combined group AUM – explanatory notes

Explanatory notes for the combined group AUM by asset class

Equities	<ul style="list-style-type: none"> - Asia Equities: previously disclosed by Pental, is now included in “Global / International Equities” - Property: previously disclosed by Pental, has been split into “Global / International Equities” or “Australian Equities” - Barrow Hanley’s Emerging Markets strategies moved from Perpetual’s previous disclosure line of Global equities to “Emerging Markets” - JOHCM emulated portfolio AUM: has now been incorporated into “UK Equities” and “Global/International Equities”
Fixed Income	<ul style="list-style-type: none"> - Creation of two new reporting lines – 1) Fixed Income – Australia and 2) Fixed Income - US - Cash and Fixed Income (PAMA) previously disclosed by Perpetual has been separated into “Fixed Income – Australia” and “Cash” - Fixed Income previously disclosed by Pental has been assigned to either “Fixed Income – Australia” or “Fixed Income – US” - Fixed Income (Barrow Hanley) previously disclosed by Perpetual in PAMI, will be included in “Fixed Income – US”
Multi-Asset	<ul style="list-style-type: none"> - Creation of a new reporting line for Multi-Asset - AUM previously allocated to Australian Equities, Global Equities, Cash & Fixed Interest and Other in Perpetual’s disclosures has been moved to its own asset class. - Multi-asset includes Pental’s previously disclosed multi-asset AUM
Cash	<ul style="list-style-type: none"> - Cash and Fixed Income, previously disclosed by Perpetual, has been split and the “Cash and Enhanced Cash” component moved to the “Cash” asset class