

18 February 2021

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Perpetual Half Year Financial Results

The following announcements to the market are provided:

Appendix 4D

1H21 ASX Announcement

✓ **1H21 Results Briefing**

Half Yearly Report and Accounts

Operating and Financial Review – 31 December 2020

Yours faithfully,



Sylvie Dimarco
Company Secretary
(Authorising Officer)


PERPETUAL LIMITED

1H21 RESULTS

6 months to 31 December 2020

18 February 2021

Trust is earned.

Perpetual 



1H21 OVERVIEW

Rob Adams

CEO and Managing Director

Trust is earned.

Perpetual 



1H21 RESULTS

\$280.6m

Operating revenue¹

↑ 10% on 1H20

↑ 19% on 2H20

\$208.5m

Expenses

↑ 22% on 1H20

↑ 16% on 2H20

\$52.6m

UPAT²

↓ 11% on 1H20

↑ 33% on 2H20

\$0.84

Interim DPS

↓ 20% on 1H20

↑ 68% on 2H20

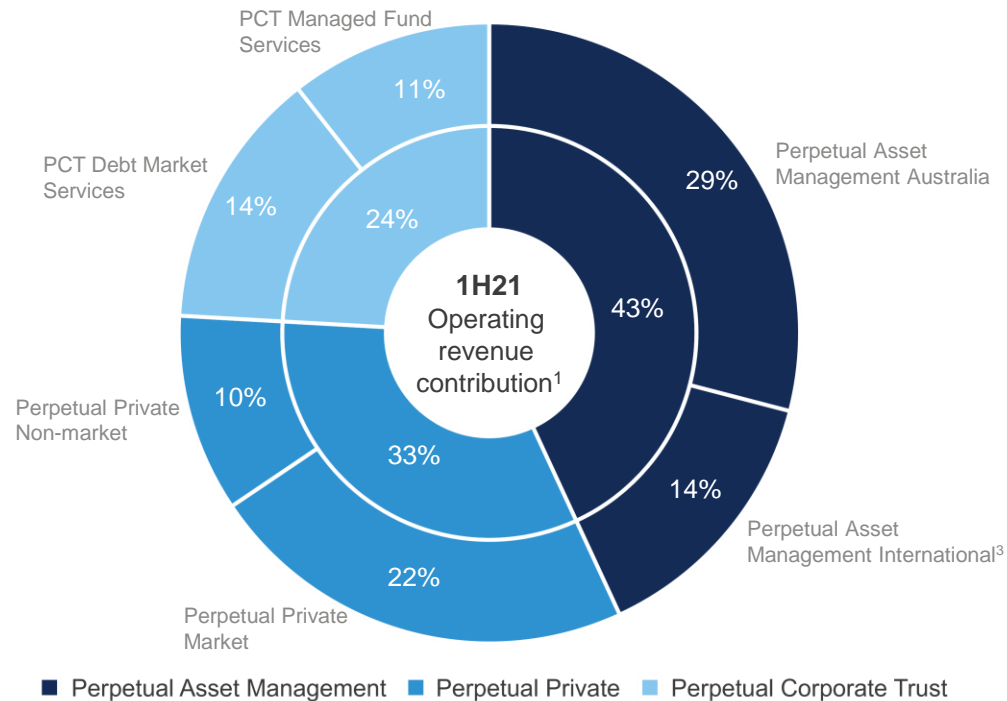
- Results reflect implementation of two transformational acquisitions Trillium Asset Management (Trillium) and Barrow, Hanley, Mewhinney & Strauss (Barrow Hanley) since completed on 17 November 2020
- Operating revenue up 10% on 1H20 driven by Trillium for the full period and Barrow Hanley since completion
- Expenses include operating expenses of Barrow Hanley and Trillium, continued investment in distribution and product development
- UPAT result driven by decline in average AUM in PAMA, partially offset by completed acquisitions of Barrow Hanley and Trillium as well as higher performance fees
- Interim dividend payout ratio of 90%

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. Revised definition of UPAT - refer to Appendix B of the Operating and Financial Review (OFR) for the 6 months ended 31 December 2020 for the definition of UPAT and reconciliation to NPAT

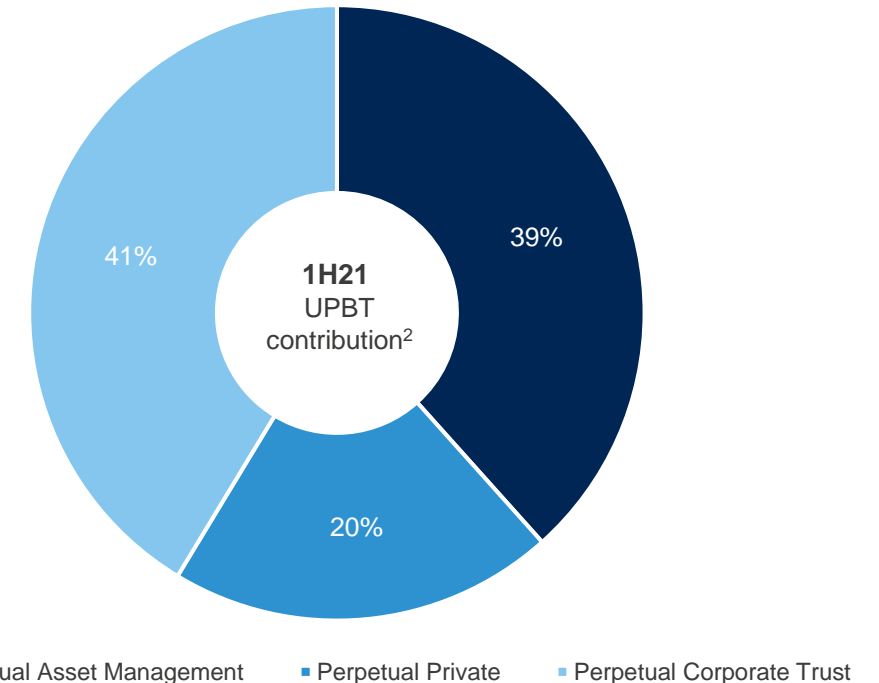
PERPETUAL'S BUSINESS MODEL

INCREASINGLY DIVERSIFIED AND GROWING SOURCES OF REVENUE

Operating revenue^{1,4} \$m



Underlying profit before tax^{2,4} \$m



- Continued growth across the Group's non-market fiduciary and advisory operating revenue in Perpetual Private and Perpetual Corporate Trust
- Trillium (completed 30 June 2020) and Barrow Hanley (completed 17 November 2020) acquisitions now delivering further diversification in revenue by asset type, investor channel and geography, delivering scale and a broader range of attractive asset classes and strategies with significant capacity for growth
- Perpetual Corporate Trust continuing to show sustained growth across all divisions, currently contributing 41% of UPBT²

1. Operating revenue contribution excludes Perpetual Group services for the 6 months ended 31 December 2020. 1H21 Non-market revenue represented 35% of operating revenue and includes Perpetual Private non-market and Perpetual Corporate Trust revenues. 1H21 Market revenues represented 65% of revenue and includes Perpetual Asset Management and Perpetual Private market revenues

2. Underlying profit before tax excludes Perpetual Group services for the 6 months ended 31 December 2020

3. Perpetual Asset Management International figures reflect a full 6 months of Trillium and approximately 6 weeks of Barrow Hanley. Trillium date of acquisition 30 June 2020 refer to ASX announcement dated 1 July 2020. Barrow Hanley date of acquisition 17 November 2020 refer to ASX announcement dated 18 November 2020

4. Segment %'s are subject to rounding

PERPETUAL'S STRATEGY FOR LONG-TERM GROWTH

DISCIPLINED EXECUTION OF FY21 STRATEGIC PRIORITIES



CLIENT FIRST

Exceptional products
Outstanding service

- Leading positions in chosen markets
- Expanded range of investment capabilities
- Delivering contemporary solutions to our clients across the business
- Investing in innovative digital solutions to improve client connectivity & experience



FUTURE FIT

Empowering our people to
deliver high performance

- Investing in digital infrastructure and capability to build an agile operating platform
- Embedding global governance, accountability and risk frameworks
- Partnering with global vendors to deliver scalable platforms
- Designing future fit workplace with additional support for our people through COVID-19



NEW HORIZONS

New capabilities
Global footprint

- Successful completion of Barrow Hanley acquisition on 17 November 2020
- Building global distribution channels
- New investment capabilities to drive deeper client relationships
- Identifying complementary inorganic opportunities that build scale and capability

ENABLERS

Brand

Leadership

Innovation

PERPETUAL ASSET MANAGEMENT

DISTRIBUTION STRATEGY GAINING MOMENTUM WITH INCREASING DIVERSITY BY ASSET CLASS, CHANNEL AND GEOGRAPHY



Multiple world-class investment capabilities

- 31 new investment strategies through Barrow Hanley and Trillium acquisitions
- Growing interest and search activity for our broad capabilities



Strengthened capability to support domestic institutional and retail clients

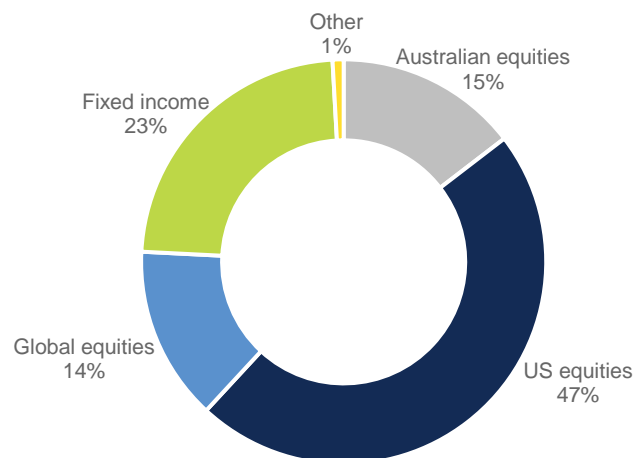
- New appointments in Australia to reshape domestic distribution strategy across all investment capabilities



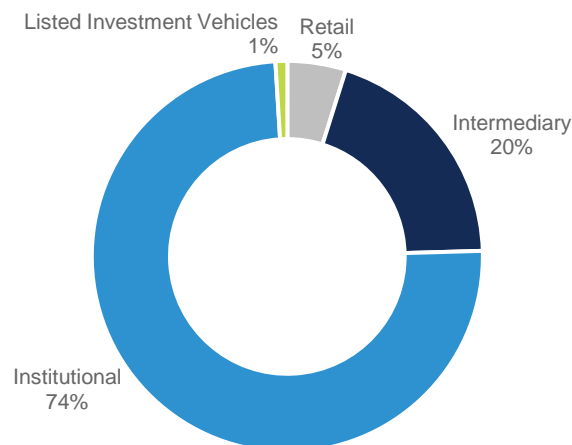
Continued international distribution build-out

- US build-out ahead of expectations
- Building and expanding our presence in the UK¹, Europe and Asia

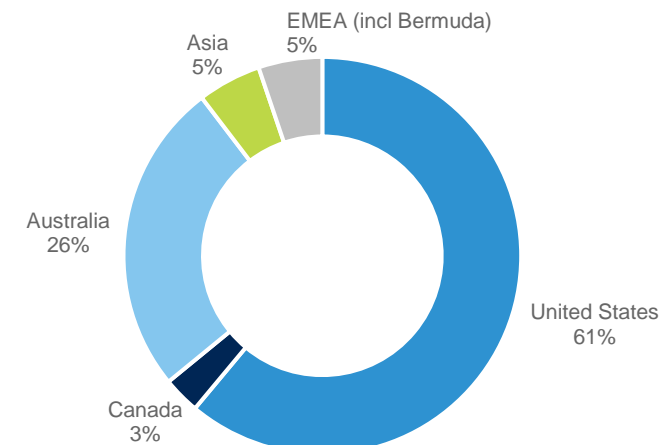
AUM by asset class²



AUM by channel²



AUM by account domicile²



Global distribution team of over 70 supporting in excess of A\$89b¹ in AUM and client relationships across key regions

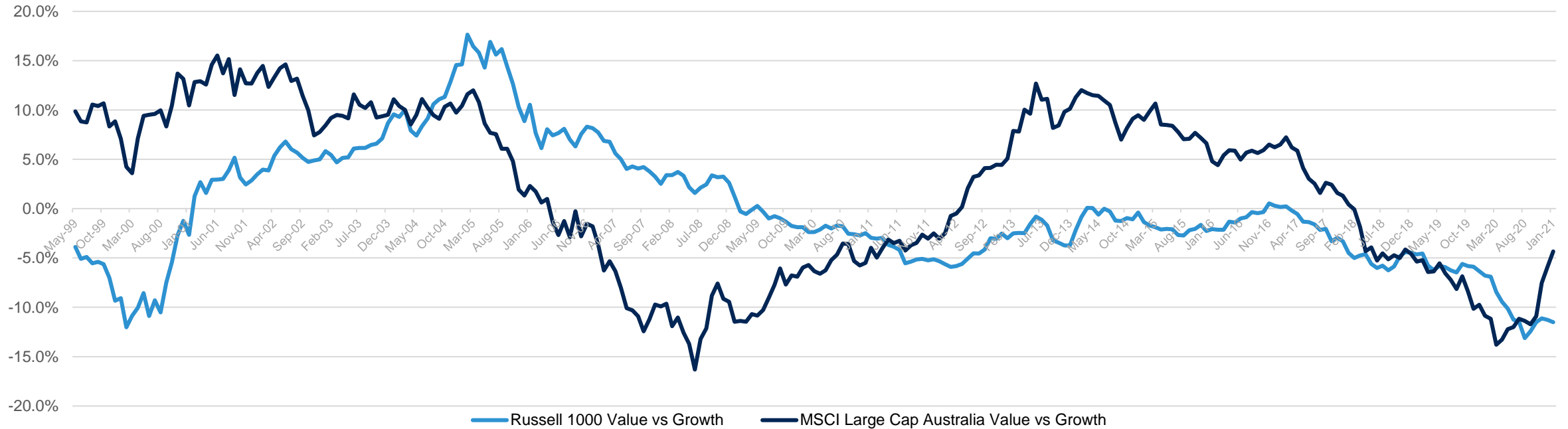
1. UK: pending transition and UK financial conduct authority approval

2. AUM translated as at 31 December 2020 with an exchange rate of AUD:USD of 0.77. Barrow Hanley AUM net of clients who have terminated or confirmed their intention to terminate

PERPETUAL ASSET MANAGEMENT

RECENT SHIFT TO VALUE IMPROVES INVESTMENT PERFORMANCE

MSCI Large Cap Australia and Russell US 1000 Value vs Growth Rolling 5 year returns^{1,2}



- Positive shift to value stocks over the period
- Possible shift towards a more normalised 'post COVID-19' economy likely to assist a shift to value
- Improved investment performance during the half relative to benchmark across most investment strategies³

1. Russell 1000 5 Year rolling returns Value vs Growth. Source Factset

2. MSCI Large Cap Australia 5 Year rolling returns Value vs Growth. Source Factset

3. PAMA and PAMI performance tables for more information on recent investment performance as at 31 December 2020

PERPETUAL ASSET MANAGEMENT AUSTRALIA

BUILDING FOUNDATIONS FOR QUALITY SUSTAINABLE GROWTH



CLIENT FIRST

Focused on delivering positive client outcomes with world-class investment capabilities



FUTURE FIT

A contemporary and efficient operating platform



NEW HORIZONS

Bringing new capabilities and client led solutions to market

Progress on FY21 strategy

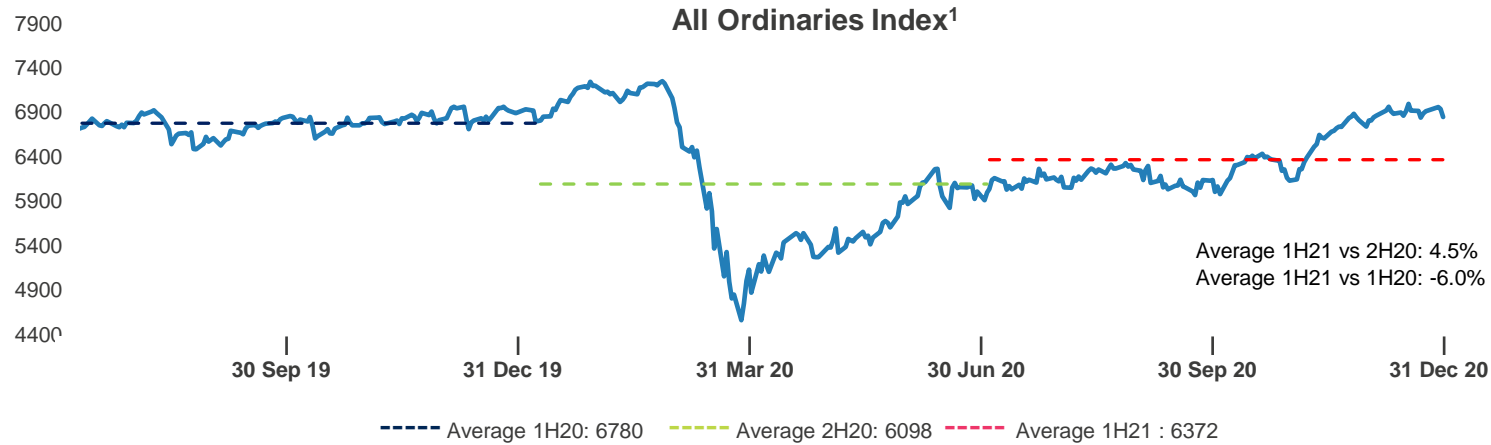
- ✓ Delivered **improved investment performance** over the half, Australian equities in particular
- ✓ Consistent **performance** in fixed income and credit products
- ✓ **Launched MyPerpetual**, a new client portal for investors and financial advisers, delivering an improved client experience
- ✓ **Reduced fees and simplified pricing structures** on a range of products
- ✓ **New structure**, with Amanda Gillespie appointed as Group Executive - Perpetual Asset Management Australia
- ✓ **State Street appointed as Perpetual's new custodian and administrator** – a global and complementary partner for Perpetual
- ✓ **Distribution** specialist resources now in place and further supporting institutional clients and the listed channel
- ✓ **Launched two new Trillium funds in Australia**, and transitioned the management of the **Perpetual Global Share Fund to Barrow Hanley**
- ✓ **Global Innovation Fund** now over \$100m in AUM, delivering returns 50% above benchmark over 1 year¹ and awarded its first research rating from Zenith
- ✓ **Perpetual Diversified Real Return Fund** received a Morningstar Analyst Rating™ of Bronze² and won the Multi Asset - Real Return Category at the 2020 Zenith Fund Awards³

One of Australia's oldest and largest active investment managers – delivering world-class capabilities to investors supported by a trusted brand and industry leading distribution

1. Returns for the 12 months ended 31 December 2020 versus MSCI All Countries World Net Total Return Index (AUD) 2. Perpetual Diversified Real Return Fund received Morningstar Analyst Rating™ of Bronze as of 22/09/2020. See page 41 for full Disclaimer 3. The Zenith Fund Awards were issued 30 October 2020 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. See page 41 for full Disclaimer

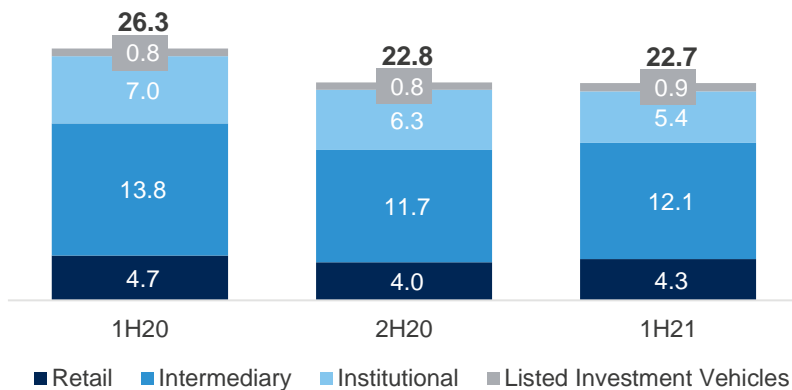
PERPETUAL ASSET MANAGEMENT AUSTRALIA

NET OUTFLOWS PARTIALLY OFFSET BY IMPROVING PERFORMANCE

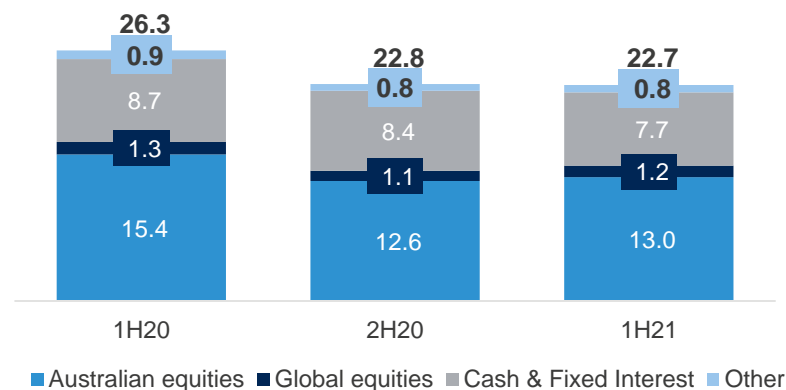


- Whilst the equity markets continued to rebound, the local market was still 6% lower compared to 1H20 average
- Improved investment performance across all capabilities, Australian equities in particular. Over 90% of funds delivered excess returns against their benchmark for the half³

AUM by channel \$b²



AUM by asset class \$b²



- AUM decrease of 14% compared to 1H20 mainly driven by outflows primarily from a \$1.7b enhanced cash mandate in Q2
- Lower average AUM of 2% compared to 2H20

1. Source S&P ASX All ordinaries price index
 2. Closing AUM as at 31 December 2020
 3. Refer slide 10 for the performance period 6 months ending 31 December 2020

PERPETUAL ASSET MANAGEMENT AUSTRALIA

STRONG PERFORMANCE ACROSS ASSET CLASSES DURING THE HALF

Perpetual Asset Management Australia 31 December 2020 Performance against benchmark

Fund	Benchmark	Performance 31 December 2020 (%) ¹					Excess returns above benchmark Period ended 31 December 2020 (%) ¹					
		3 mth	6 mth	1 yr	3 yr	5 yr	3 mth	6 mth	1 yr	3 yr	5 yr	
Australian equities	Perpetual W Australian Share	S&P/ASX 300 Accum. Index	16.8	18.5	3.5	4.0	5.9	3.0	4.7	1.7	(2.9)	(2.9)
	Perpetual W Concentrated Equity	S&P/ASX 300 Accum. Index	17.1	16.6	(3.5)	1.6	5.1	3.3	2.9	(5.2)	(5.2)	(3.8)
	Perpetual W Ethical SRI	S&P/ASX 300 Accum. Index	17.1	21.6	9.5	3.5	5.2	3.3	7.9	7.7	(3.4)	(3.6)
	Perpetual W Geared Australian Share	S&P/ASX 300 Accum. Index	37.2	41.1	(17.5)	(2.6)	4.7	23.4	27.4	(19.2)	(9.5)	(4.2)
	Perpetual W Industrial Share	S&P/ASX 300 Industrials Accum Index	15.9	16.3	1.0	2.1	4.3	3.3	3.8	1.0	(3.5)	(2.4)
	Perpetual W SHARE-PLUS Long-Short	S&P/ASX 300 Accum. Index	18.6	14.7	2.9	3.3	6.2	4.8	1.0	1.1	(3.5)	(2.7)
	Perpetual W Smaller Companies	S&P/ASX Small Ords. Accum. Index	15.8	22.6	17.4	7.8	10.1	1.9	2.3	8.2	1.2	(0.3)
	Perpetual Pure Equity Alpha - Class A	RBA Cash Rate Index	7.6	6.9	10.8	5.1	5.1	7.6	6.8	10.5	4.1	3.9
	Perpetual Pure Microcap - Class A	S&P/ASX Small Ords. Accum. Index	23.4	30.7	5.3	5.3	13.0	9.5	10.5	(3.9)	(1.2)	2.6
	Perpetual Pure Value	S&P/ASX 300 Accum. Index	15.4	19.4	10.5	1.9	5.6	1.6	5.7	8.8	(4.9)	(3.2)
Perpetual Equity Investment Company (ASX code: PIC) ²	S&P/ASX 300 Accum. Index	15.4	21.7	16.1	8.4	9.8	1.6	8.0	14.4	1.5	0.9	
Global equities	Perpetual Global Share Fund - Class A ³	MSCI World Net Accum Index AUD\$ Unhedged	14.8	15.5	4.9	8.4	9.8	8.9	5.7	(0.7)	(2.6)	(1.1)
	Perpetual Global Innovation Share Fund - Class A	MSCI AC World NR SA (unhedged)	7.5	22.2	56.1	27.9		1.0	11.5	50.2	17.3	
	Trillium ESG Global Equity Fund - Class A	MSCI AC World NR SA (unhedged)	8.0					1.4				
	Trillium Global Sustainable Opportunities Fund - Class A	MSCI World Net Accum Index AUD\$ Unhedged	13.0					7.1				
Multi Asset	Perpetual W Balanced Growth	Balanced Growth Index	8.7	9.2	4.2	5.0	6.1	1.2	(0.3)	(0.2)	(2.4)	(2.0)
	Perpetual W Conservative Growth	Conservative Growth Index	3.8	4.5	3.9	4.5	4.6	0.7	0.2	0.1	(1.3)	(1.0)
	Perpetual W Diversified Growth	Moderate Growth Index	6.2	6.7	4.2	4.9	5.4	0.9	(0.2)	(0.0)	(1.8)	(1.6)
	Perpetual Diversified Real Return	Australian CPI	4.1	5.0	4.5	3.8	4.8	2.6	5.3	3.8	2.4	3.3
Credit and Fixed income	Perpetual W Diversified Income	Bloomberg AusBond Bank Bill Index	2.1	3.7	2.7	2.8	3.5	2.0	3.7	2.4	1.6	2.0
	Perpetual Active Fixed Interest	Bloomberg AusBond Composite Index	0.6	2.1	4.9	5.7	5.2	0.7	1.2	0.4	0.3	0.7
	Perpetual Pure Credit Alpha - Class W	RBA Cash Rate Index	3.0	5.5	2.2	3.4	4.7	2.9	5.4	1.9	2.4	3.4
	Perpetual Wholesale Dynamic Fixed Income	Blended Bloomberg AusBond Bank Bill and Bond Indexes	1.5	3.2	3.7	3.7	3.9	1.5	2.7	1.3	0.4	0.8
	Perpetual High Grade Floating Rate Fund - Class R ⁴	Bloomberg AusBond Bank Bill Index	0.8	1.5	2.0	2.4	2.7	0.8	1.4	1.6	1.2	1.2
	Perpetual Credit Income Trust (ASX code: PCI) ⁵	RBA Cash Rate Index	2.9	5.0	3.0			2.8	4.9	2.7		

Source: Perpetual, RBC and FactSet as at 31 December 2020

- 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. 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 Fund. Returns on a Fund can be particularly volatile in the short term and in some periods may be negative. 3yr and 5yr returns are annualised
- Perpetual acts as the appointed investment manager. 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 excluding tax paid. Any provisions for deferred tax on unrealised gains and losses are excluded
- From 9 September 2020 Barrow Hanley replaced Perpetual Investment Management Limited as the Manager of the Global Share Fund
- High Grade Treasury Fund - Class R has recently changed its Marketing/Correspondence names to High Grade Floating Rate Fund - Class R
- 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

excess returns
above benchmark
below benchmark
returns

PERPETUAL ASSET MANAGEMENT INTERNATIONAL

BUILDING WORLD-CLASS INVESTMENT AND DISTRIBUTION CAPABILITIES



CLIENT FIRST
Compelling partnerships



FUTURE FIT
New growth opportunities



NEW HORIZONS
Scale through distribution

Progress on FY21 strategy

- ✓ **Strong engagement** with new global and institutional clients
- ✓ Supporting **megatrends in ESG investing** and wealth transfer to ESG focused younger generations
- ✓ Trillium named **Top 100 Impact Companies Globally** and **Best ESG Investment Integration 2020**¹
- ✓ Trillium prominent with **advocacy wins** – 20 shareholder proposals²
- ✓ Management of the **Perpetual Global Share Fund** successfully transitioned to Barrow Hanley
- ✓ Confirmed appointment of David Lane, Group Executive, **Perpetual Asset Management International**
- ✓ **Focus on distribution** - the US team build-out on track
- ✓ Barrow Hanley and Trillium company **rebranding completed** for refreshed positioning, website and collateral
- ✓ **Global governance and risk management framework** now embedded following acquisition completions
- ✓ Barrow Hanley **acquisition closed** on 17 November 2020
- ✓ Commencement of **global distribution presence** with initial focus on UK³, EMEA and Asia
- ✓ **31 new strategies** added through Trillium and Barrow Hanley across asset classes, geographies and asset type
- ✓ While the near-term focus is to embed the **Barrow Hanley and Trillium acquisitions**, we continue to look at other complementary acquisitions

Strong near-term investment performance, premium brands with significant capacity

1. See here for details <https://real-leaders.com/trillium-asset-management/>
2. See here for details <https://www.trilliuminvest.com/leadership-corporate-engagement/trilliums-q3-q4-2020-shareholder-advocacy-highlights>
3. Pending transition and UK Financial Conduct Authority approval

PERPETUAL ASSET MANAGEMENT INTERNATIONAL INVESTMENT IN MARKETING AND BRAND SUPPORTING DISTRIBUTION UPLIFT



The screenshot shows the Trillium Asset Management website homepage. At the top, there are navigation links for 'Form CRS (PDF)', 'Client Log In', and 'Mutual Fund Log In'. The main header includes 'Strategies', 'Our Approach to ESG', 'About Us', 'Resources', and 'Contact'. The central banner features a large image of a penguin swimming underwater with the text 'ACTIVE PORTFOLIOS, GLOBAL IMPACT: Putting Assets into Action since 1982'. On the right side, there is a 'STRATEGIES & PRODUCTS' section with dropdown menus for 'Equity Strategies', 'Fixed Income Strategies', and 'Mutual Funds'. Below this is an 'INFORMATION FOR' section with buttons for 'Advisors', 'Private Clients', and 'Institutional Investors'.

This is a detailed investment document for the 'LARGE CAP CORE' strategy. It includes sections for 'Investment Process', 'Investment Performance Analysis' (with a table of returns for various periods), 'Sector Allocation vs. Benchmark', 'Equity Characteristics', and 'Top Ten Holdings'. The document is presented as a stack of pages, with the top page being the most prominent.

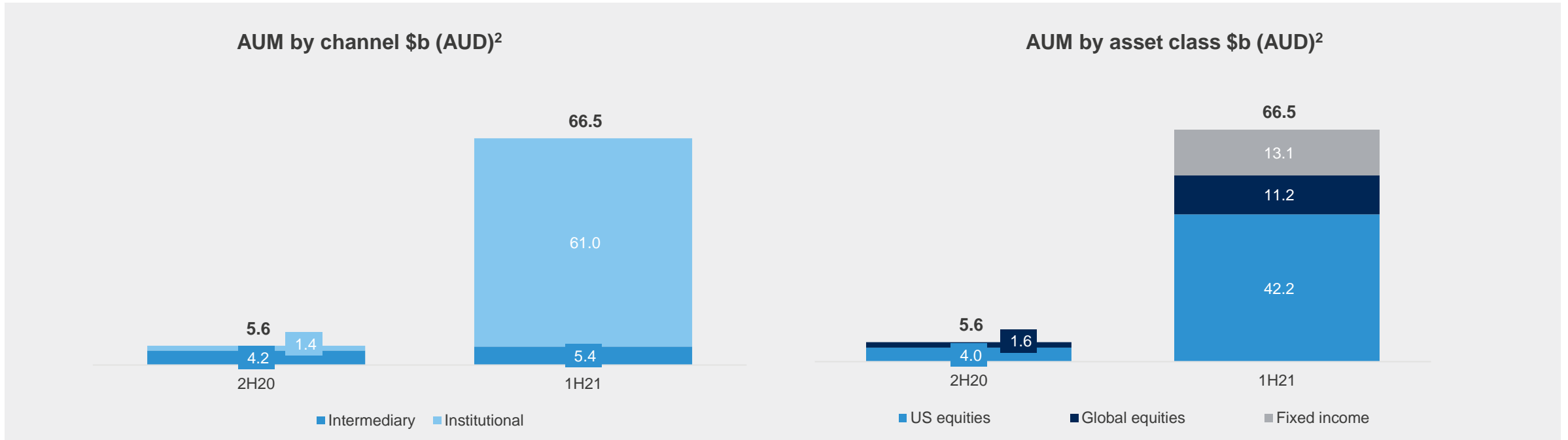


The screenshot shows the Barrow Hanley Global Investors website homepage. The header includes 'contact@barrowhanley.com | perpetual.aum.au', 'Client Login', and navigation links for 'About Us', 'Investment Strategies', 'News & Insights', and 'Contact'. The main banner features a photograph of a modern office interior with a staircase and the text 'Principled | Proven | Partners' and 'Disciplined Value Investors Since 1979'.

This is an investment document for the 'EMERGING MARKETS EQUITY' strategy. It includes sections for 'INVESTMENT OBJECTIVE', 'INVESTMENT OVERVIEW', 'PORTFOLIO RISK CONTROLS', 'SECTOR WEIGHTS', 'REGIONAL DIVERSIFICATION (%)', and 'TOP TEN HOLDINGS'. The document is presented as a stack of pages, with the top page being the most prominent.

PERPETUAL ASSET MANAGEMENT INTERNATIONAL

AUM GROWTH THROUGH TRANSFORMATIONAL ACQUISITION AND STRONG PERFORMANCE





88% of our strategies have exceeded their benchmarks and delivered positive performance¹



Well positioned for global ESG with Trillium acquisition



Contemporary investment capabilities, covering key asset sectors, relevant across channels and geographies

1. Refer slides 14 and 15 for the performance period 6 months ending 31 December 2020

2. Closing AUM translated at 31 December 2020 with an exchange rate of AUD:USD of 0.77. Barrow Hanley AUM net of clients who have terminated or confirmed their intention to terminate. Figures subject to rounding

PERPETUAL ASSET MANAGEMENT INTERNATIONAL

STRONG PERFORMANCE ACROSS ASSET CLASSES DURING THE HALF

Barrow Hanley 31 December 2020 Performance against benchmark

		Performance 31 December 2020 (%) ¹					Excess returns above benchmark Period ended 31 December 2020 (%) ¹					
Strategy		Benchmark	3 mth	6 mth	1 yr	3 yr	5 yr	3 mth	6 mth	1 yr	3 yr	5 yr
Equities	Large Cap Value	Russell 1000 Value - Total Return	19.2	25.4	4.0	7.9	10.5	2.9	2.7	1.2	1.8	0.8
	Diversified Large Cap Value	Russell 1000 Value - Total Return	23.3	32.1	9.2	7.1	10.6	7.0	9.3	6.4	1.0	0.9
	Dividend Focused Value	Russell 1000 Value - Total Return	17.6	20.8	(4.2)	2.0	7.5	1.3	(2.0)	(7.0)	(4.0)	(2.2)
	Mid Cap Value	Russell Midcap Value - Total Return	24.5	34.9	7.1	3.8	8.3	4.0	6.8	2.2	(1.6)	(1.5)
	Small Cap Value	Russell 2000 Value - Total Return	41.1	48.3	26.7	9.6	14.6	7.7	11.5	22.0	5.8	5.0
	Diversified Small Cap Value	Russell 2000 Value - Total Return	36.0	38.7	1.9	2.9	9.0	2.6	1.9	(2.8)	(0.9)	(0.7)
	US Opportunistic Value Equity	Russell 3000 Value - Total Return	26.1	34.7	11.9	7.6	10.9	8.8	11.1	9.0	1.7	1.1
	Non-U.S. Value	MSCI EAFE Value - Net Return	20.9	29.1	4.2	2.8	6.9	1.7	8.5	6.8	4.0	2.7
	Global Value Equity	MSCI World Index Value - Net Return	23.8	28.9	7.0	6.7	11.0	8.1	8.7	8.2	4.3	3.8
	Emerging Markets	MSCI EM (Emerging Markets) Value - Net Return	28.6	36.7	7.7	4.5	12.1	5.6	8.0	2.2	2.7	2.9
	Concentrated Emerging Markets	MSCI EM (Emerging Markets) Value - Net Return	27.8	32.8	7.3	8.4		4.8	4.1	1.8	6.6	
	ACWI Ex-US Value	MSCI AC World ex USA Value - Net Return	21.5	29.0	3.6	2.3	6.9	1.1	5.8	4.4	2.7	1.2
	Fixed Income	Core Fixed Income	Bloomberg Barclays US Aggregate	1.0	1.7	9.2	6.0	4.9	0.3	0.4	1.7	0.6
Core Plus Fixed Income		Bloomberg Barclays US Aggregate	1.5	2.7	9.8	6.3	5.4	0.9	1.4	2.3	1.0	0.9
Intermediate Fixed Income		Bloomberg Barclays US Intermediate Aggregate	1.6	3.0	8.5	5.7	4.5	1.2	2.1	2.9	1.4	1.0
Short Maturity Fixed Income		Bloomberg Barclays US Aggregate Government & Credit (1-3 Y)	0.8	1.4	4.4	3.5	2.6	0.6	1.0	1.0	0.5	0.4
Investment Grade Credit Fixed Income		Bloomberg Barclays US Corporate Investment Grade	3.2	5.0	11.4	7.8	7.2	0.2	0.3	1.6	0.8	0.4
Long Credit Fixed Income		Bloomberg Barclays US Aggregate Credit - Long	5.3	7.1	17.5	10.6	11.0	0.4	0.1	4.2	1.4	0.9
Long Govt/Credit Fixed Income		Bloomberg Barclays US Aggregate Government & Credit - Long	4.4	5.5	22.4	11.8	10.8	2.7	2.6	6.2	2.0	1.4
High Yield Fixed Income		ICE BofA US High Yield (BB-B) (USD Unhedged)	5.9	11.2	8.8	7.2	8.5	0.2	0.9	2.3	1.0	0.4
Bank Loans		Credit Suisse Leveraged Loan Index - Gross Return	3.5	7.9	2.9			(0.1)	(0.0)	0.1		
TIPS Fixed Income		Bloomberg Barclays US Treasury Inflation Protected Notes (TIPS)	1.5	4.4	9.6	5.6	4.9	(0.1)	(0.3)	(1.4)	(0.3)	(0.2)
Intermediate Credit Fixed Income		Bloomberg Barclays US Aggregate Credit - Intermediate	1.6	2.8	8.4	6.0	5.0	0.0	0.0	1.3	0.5	0.3
Enhanced Intermediate Credit Fixed Income		Bloomberg Barclays US Aggregate Credit - Intermediate	2.1	3.8	8.8	6.2	5.6	0.6	1.0	1.7	0.8	0.8
Extended Duration Fixed Income		Bloomberg Barclays US Treasury Strips (20+ Y)	(3.5)	(3.0)	23.8	13.1	10.8	0.3	0.6	(0.2)	0.2	0.1

Source: Barrow Hanley as at 31 December 2020

1. Reflects gross performance (unless otherwise stated) of 24 key investment strategies. 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. 3yr and 5yr returns are annualised

excess returns
above benchmark
below benchmark
returns

PERPETUAL ASSET MANAGEMENT INTERNATIONAL

STRONG PERFORMANCE ACROSS ASSET CLASSES DURING THE HALF

Trillium 31 December 2020 Performance against benchmark

	Strategy	Benchmark	Performance 31 December 2020 (%) ¹					Excess returns above benchmark Period ended 31 December 2020 (%) ¹				
			3 mth	6 mth	1 yr	3 yr	5 yr	3 mth	6 mth	1 yr	3 yr	5 yr
Trillium	ESG Global Equities	MSCI ACWI NR USD	17.1	30.2	26.2	15.5	16.0	2.4	6.2	9.9	5.5	3.7
	Sustainable Opportunities	S&P 1500	21.7	34.3	38.0	21.2	18.7	8.4	11.4	20.1	7.6	3.7
	Fossil Fuel Free	S&P 1500	14.2	24.1	20.8	15.8	14.8	0.9	1.1	2.9	2.2	(0.2)
	Large Cap Core	S&P 500	12.4	23.0	19.8	16.6	15.5	0.2	0.8	1.4	2.4	0.3
	Small Mid Cap Core	S&P 1000	24.4	32.3	18.1	9.7	13.2	(2.0)	0.5	5.2	1.4	0.8
	All Cap Core	S&P 1500	13.8	24.1	19.3	14.8	14.4	0.5	1.1	1.4	1.1	(0.6)
	Growth and Income	S&P 500	11.8	21.6	13.5	13.8	13.7	(0.4)	(0.6)	(4.9)	(0.4)	(1.5)

excess returns
above benchmark
below benchmark
returns

Source: Trillium performance data as at 31 December 2020

1. Reflects preliminary gross composite performance (unless otherwise stated) of investment strategies and may change. 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. 3yr and 5yr returns are annualised. Not for distribution or release in United States

PERPETUAL PRIVATE

STRONG FOUNDATIONS FOR GROWTH IN CHOSEN SEGMENTS



CLIENT FIRST

Strong segment focus delivering to HNW, Not For Profit clients, Native Title and Medical clients



FUTURE FIT

Capitalise on industry disruption and accelerate growth through adviser acquisition



NEW HORIZONS

Accelerate growth via pursuit of culturally and strategically aligned inorganic opportunities

Progress on FY21 strategy

- ✓ Focused **segment growth strategy** delivering 15 consecutive halves of positive net flows
- ✓ **Noongar Boodja Native Title Trust** expected to commence April 2021. Estimated \$1 billion in investment value over 12 years including significant real estate assets¹
- ✓ Native Title and Community and Social Investments teams continued to work closely with clients **to ensure support for communities during COVID-19**
- ✓ **Advisor growth strategy** has driven a further \$266 million of net flows over the half
- ✓ **Total net flows** of \$371 million over the half despite challenging market conditions
- ✓ Non-FUA revenue impacted by **medical and business owner segments**, particularly in the Victorian market due to COVID-19
- ✓ **Exited** non-core mySuper and inhouse Estate Planning services to allow greater focus on core segment offerings
- ✓ **Priority Life delivering** strong cross referrals despite impacts from COVID-19
- ✓ An additional **five person team lift out** commencing from March 2021, specialising in HNW family office
- ✓ Continuing to **expand** our Aged Care segment
- ✓ Pipeline of **complementary bolt-on opportunities** at various stages of development

A trusted brand with a proven advice model and a scalable platform

1. Refer to original Noongar media release on 27 June 2016 from the Government of Western Australia with funds expected to settle in April 2021

PERPETUAL PRIVATE

SUCCESSFUL EXECUTION OF ADVISER ACQUISITION STRATEGY CONTINUING TO DRIVE NET FLOWS



15 consecutive halves of positive net flows

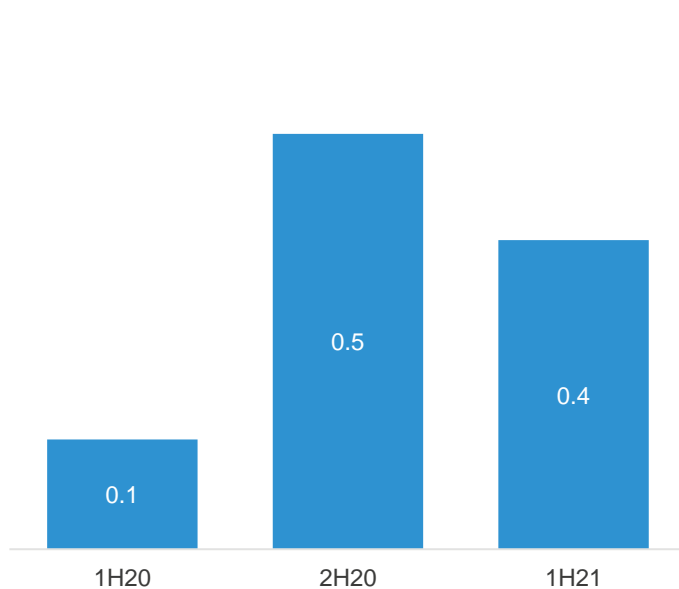


Community and Social Investment segment providing meaningful contribution

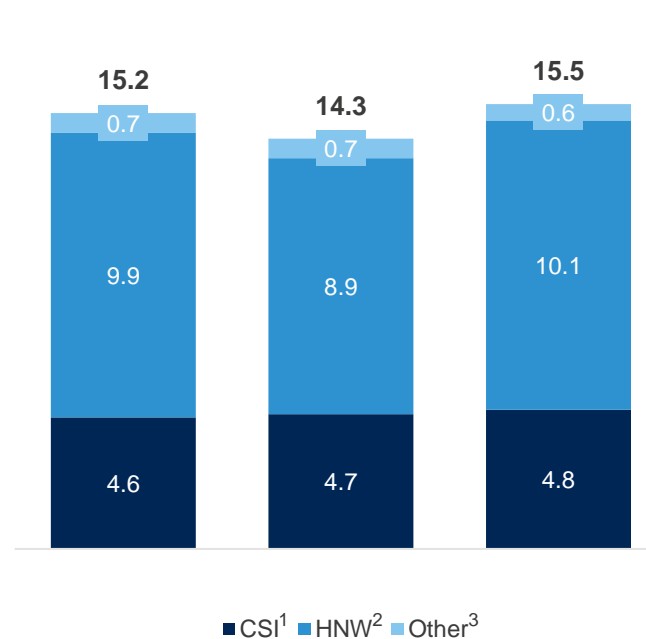


Full range of proprietary multi-manager investment solutions available for clients

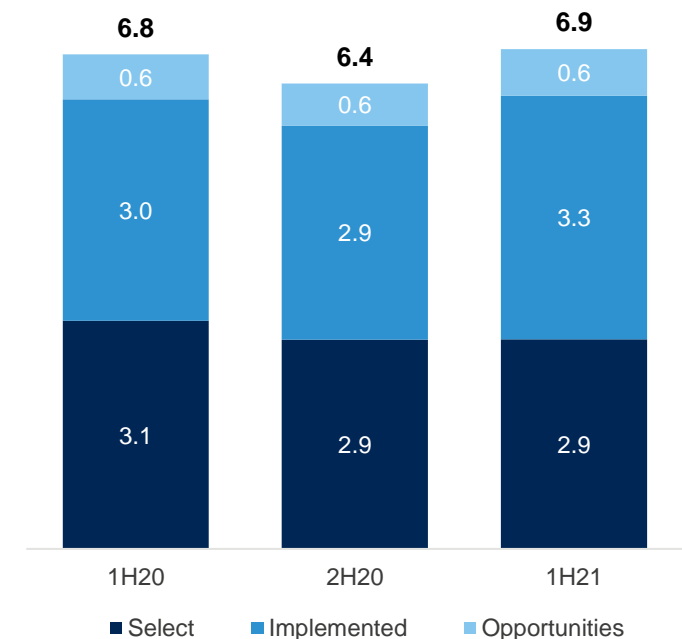
Net flows \$b



FUA by segment \$b



AUM \$b



1. Community and Social Investments (CSI) includes philanthropic, native title and not-for-profit clients
 2. High Net Worth (HNW) includes business owners (Fordham referrals) and medical specialists clients
 3. Other FUA includes Perpetual Plus and legacy products

PERPETUAL CORPORATE TRUST

CONTINUED GROWTH AND INVESTMENT IN DIGITAL SOLUTIONS



CLIENT FIRST

Exceptional products, delivered with service excellence



FUTURE FIT

Digitally transforming legacy technology



NEW HORIZONS

Developing and launching new digital products

Progress on FY21 strategy across three businesses

Debt Market Services (DMS), Managed Fund Services (MFS) and Data & Analytics Solutions (DAS)

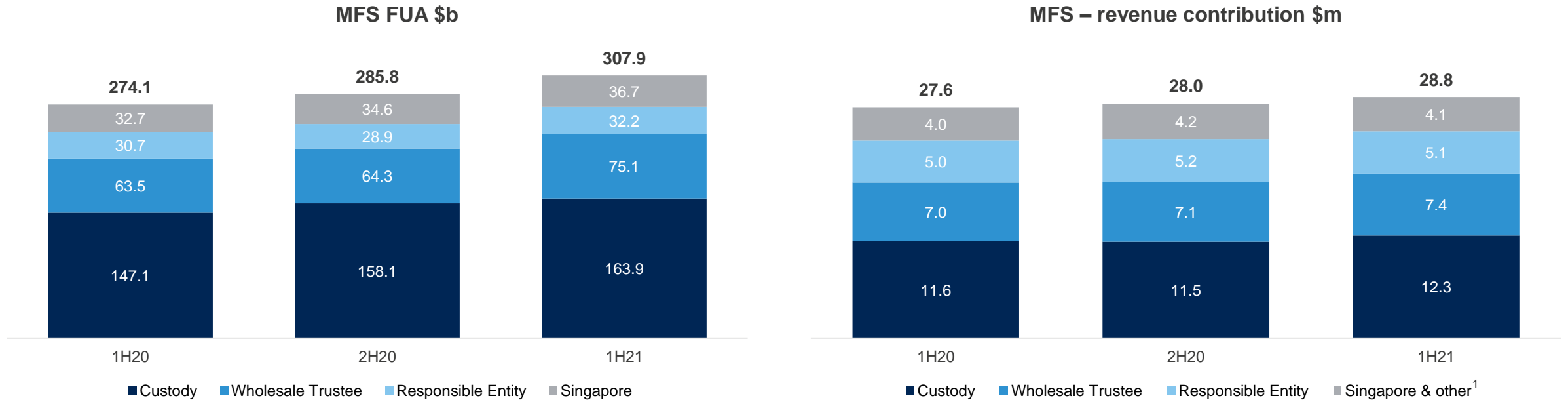
- ✓ **DMS client growth via the completion of 67** transactions of which 28 were new clients
- ✓ **MFS strong client growth** driven by **completion of 91 transactions**, including 43 new clients
- ✓ **DMS revenue growth** continues with 11% growth from Securitisation trustee, trust management, custody and agency products
- ✓ **MFS revenue growth of 4%**, demonstrates its continued momentum across custody and wholesale trustee products
- ✓ Awarded **trustee of the year** for 5th consecutive year¹
- ✓ DMS digital transformation strategy of **upgrading legacy payments and registry technology**
- ✓ **DAS growth continues from** Data Services and Roundtables and new growth from Perpetual Business Intelligence digital platform
- ✓ Supporting productivity and **engagement** of our staff to empower our high performing team
- ✓ **Developed and launched** the Fiduciary Intelligence platform, a cloud-based solution streamlining our monitoring activities and information flow with service providers and clients, increasing transparency and reducing risk
- ✓ **New Perpetual Business Intelligence solutions** on track to be launched 2H21
- ✓ **Active M&A pipeline** of opportunities to add new adjacent products, enter new markets and increase scale in our core businesses

Unrivalled client relationships driven by product innovation and service excellence

1. Trustee of the Year as awarded by KangaNews. All copyrights reserved 2021

PERPETUAL CORPORATE TRUST - MFS

GROWTH SUPPORTED BY NEW CLIENTS AND STABLE ASSET PRICES



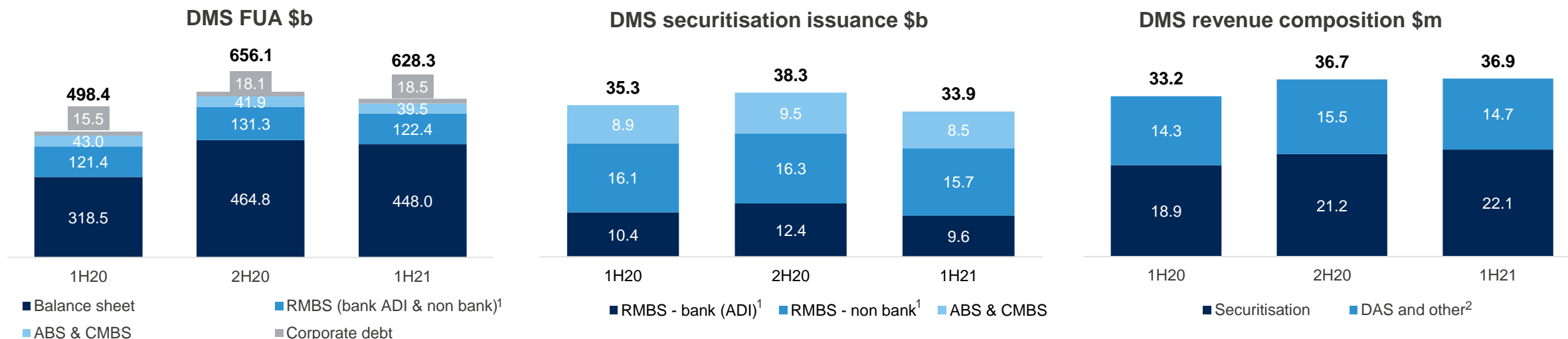
SIGNIFICANT TRANSACTIONS 1H21



1. Singapore & other includes Investment Management and accounting revenues

PERPETUAL CORPORATE TRUST - DMS

PRODUCT DEVELOPMENT AND SERVICE EXCELLENCE DRIVING REVENUE GROWTH



SIGNIFICANT TRANSACTIONS 1H21



**\$400m
Residential Mortgages**

DMS - Trustee, Security Trustee, Sub-Trust Manager, Custodian and Accounting

DAS - RBA, Investor and Intermediary reporting



**\$300m
Fintech Master Trust Series 2020-1**

DMS - Trustee, Security Trustee, Sub-Trust Manager and Standby Servicer



**\$2.8b
Residential Mortgages
Athena Home Loans**

DAS - New PBI products

DAS - New PBI Trust Management, Funding/Pool Optimisation and Portfolio Management & Compliance modules



**\$1b
Residential Mortgages**

DMS - Trustee, Security Trustee, Custodian and Standby Servicer

DAS - RBA, Investor and Intermediary reporting

1. Prior year RMBS - bank and RMBS - non bank FUA has been restated during 1H21 to correct a mis-classification of a number of RMBS - bank (ADI) and nonbank clients. The correction had no impact on the total Public Market Securitisation FUA or issuance

2. Data & Analytics Solutions (DAS) and other services includes roundtables, RBA, investor and intermediary reporting, document custody, standby servicing, trust management, accounting, agency & trustee

1H21 FINANCIALS

Chris Green

Chief Financial Officer

Trust is earned.

Perpetual 

FINANCIAL PERFORMANCE GROUP

For the period	1H21 \$m	2H20 \$m	1H20 \$m	1H21 v 2H20	1H21 v 1H20
Operating revenue	280.6	236.5	254.1	19%	10%
Total expenses	(208.5)	(180.5)	(170.5)	(16%)	(22%)
Underlying profit before tax (UPBT)	72.1	56.0	83.6	29%	(14%)
Tax expense	(19.6)	(16.3)	(24.7)	(20%)	21%
Underlying profit after tax (UPAT) ¹	52.6	39.6	58.9	33%	(11%)
Significant items ²	(23.4)	(9.2)	(7.4)	154%	217%
Net profit after tax (NPAT)	29.2	30.4	51.6	(4%)	(43%)
Diluted EPS on UPAT (cps) ³	95.6	82.3	123.9	16%	(23%)
Diluted EPS on NPAT (cps) ³	53.0	63.2	108.4	(16%)	(51%)
Dividends (cps)	84	50	105	68%	(20%)
Return on equity on UPAT (%)	13.5	12.0	19.8	(1.5pts)	6.3pts
Return on equity on NPAT (%)	7.5	9.2	15.6	(1.7pts)	(8.1pts)

Key movements

- Acquisitions of Barrow Hanley (17 November 2020) and Trillium (30 June 2020) have had a material impact on the Group's results for the half
- Revenue growth of 10% primarily driven by newly formed Perpetual Asset Management International division through completed acquisitions of Barrow Hanley and Trillium, higher performance fees and continued growth within Perpetual Corporate Trust. This is partially offset by the impact of net outflows within Perpetual Asset Management Australia and lower equity markets that also impacted Perpetual Private
- Expense growth of 22% mainly driven by the acquisition of Barrow Hanley and Trillium, higher variable remuneration, partially offset by operating model benefits
- Significant items of \$23.4 million mainly comprise of transaction and integration costs of the Barrow Hanley and Trillium acquisitions

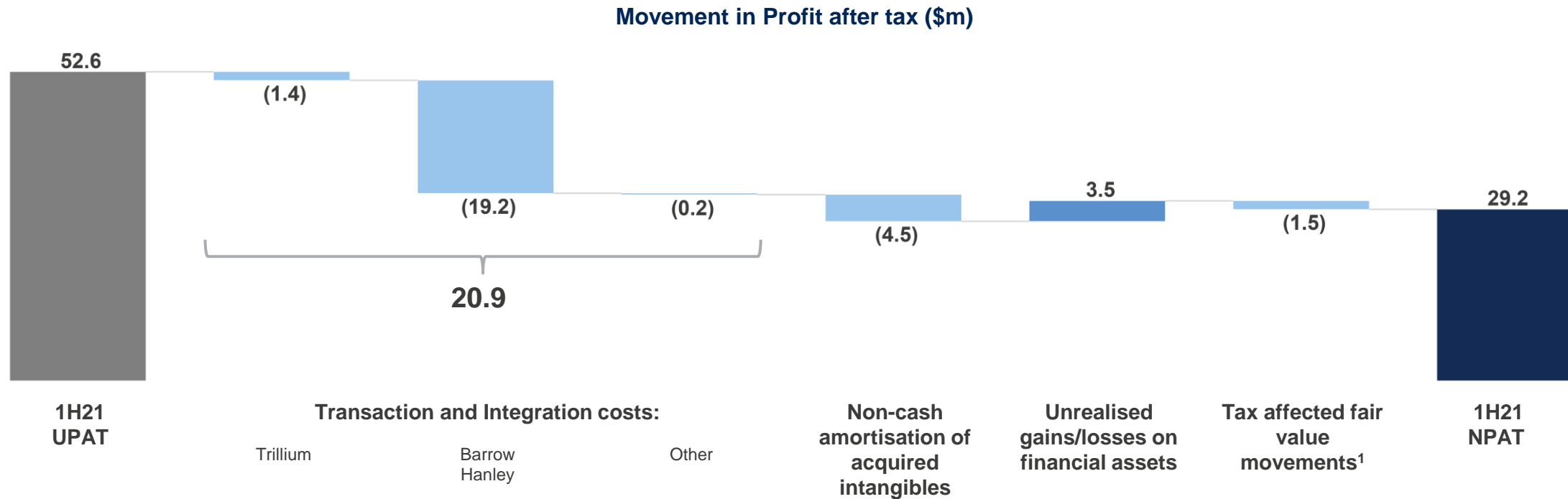
1. Underlying profit after tax (UPAT) Attributable to equity holders of Perpetual Limited. 2H20 and 1H20 UPAT has been restated based on the revised definition of UPAT (refer to Appendix A and Appendix B of the OFR for further details).

2. Significant items breakdown shown in Appendix A and Appendix B of the OFR and are shown net of tax

3. Fully diluted using the weighted average number of ordinary shares and potential ordinary shares on issue (1H21: 55,016,449)

FINANCIAL PERFORMANCE

1H21 UPAT TO NPAT ANALYSIS – SIGNIFICANT ITEMS



Key movement

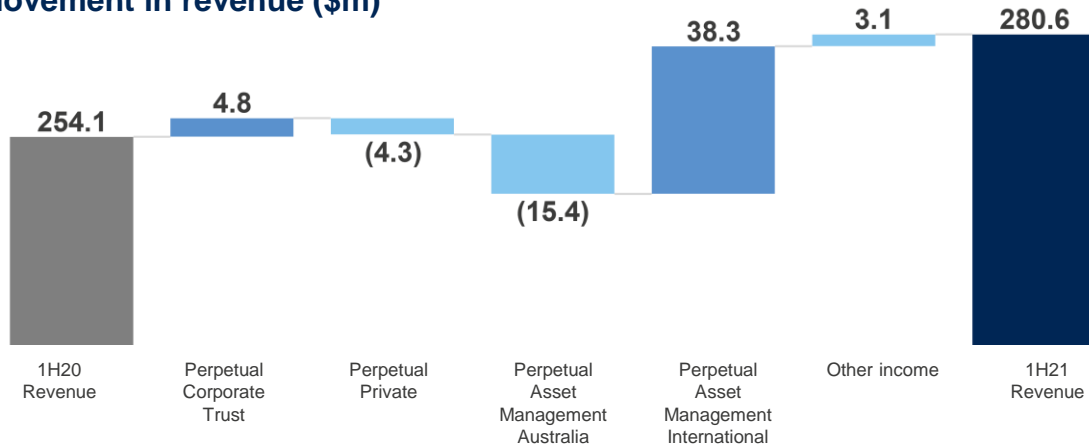
- Total significant items of \$23.4 million, mainly comprised of \$20.9 million transaction and integration costs to acquire Trillium and Barrow Hanley
- Post completion of Barrow Hanley acquisition in November 2020, the definition of UPAT was revised to reflect changes to the Group's operating cash flows from both existing and future opportunities.²

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

2. For more information refer to Appendix B of the 1H21 OFR

REVENUE AND EXPENSE ANALYSIS

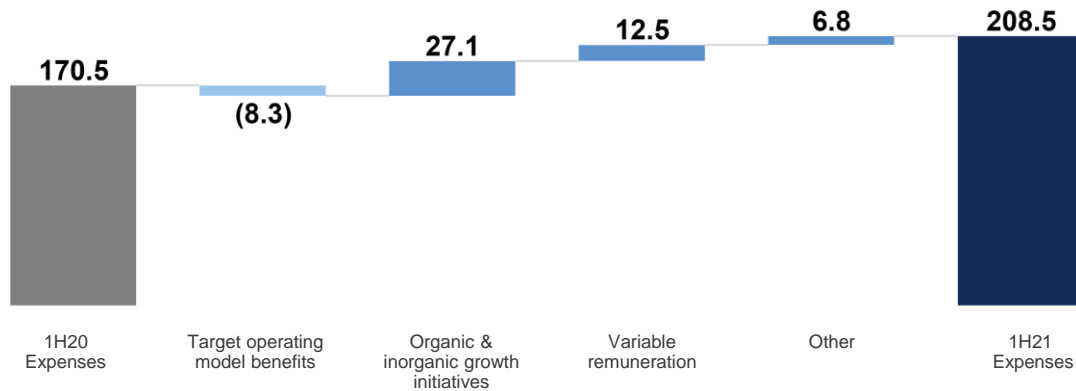
Movement in revenue (\$m)



Key revenue movements

- Higher Perpetual Corporate Trust revenue reflecting growth in both Managed Funds Services and Debt Market Services
- Lower Perpetual Private revenue reflecting lower non-market revenue and lower average equity markets, partially offset by increased net flows revenue from the Adviser Growth Strategy
- Lower Perpetual Asset Management Australia revenue impacted by net outflows, lower average equity markets and prior period distributions, partially offset by higher equity performance fees
- Perpetual Asset Management International revenue reflecting acquisitions of Trillium and Barrow Hanley
- Higher other income from distribution income received on investing in product and seed fund investments, partially offset by lower interest income

Movement in expenses (\$m)



Key expense movements

- Target operating model benefits** - lower staff costs reflecting the new structure and discontinuation of other ongoing costs
- Organic and inorganic growth initiatives** - operating costs for Barrow Hanley, Trillium, Priority Life, Adviser Growth Strategy, partially offset by lower M&A exploratory expenses
- Variable remuneration** - performance driven variable remuneration, group wide short-term incentives and equity remuneration
- Other** - increased new hires to support higher volumes, custodian and fund administration migration, fund expense recoveries, partially offset by lower discretionary expenditure including travel, entertainment and conferences

PERPETUAL ASSET MANAGEMENT AUSTRALIA

LOWER REVENUE DUE TO NET OUTFLOWS & LOWER AVERAGE EQUITY MARKETS

For the period	1H21 \$m	2H20 \$m	1H20 \$m	1H21 v 2H20	1H21 v 1H20
Revenue ¹	79.1	79.0	94.5	0%	(16%)
Operating expenses	(55.1)	(54.2)	(50.3)	(2%)	(10%)
EBITDA ¹	24.0	24.8	44.2	(3%)	(46%)
Depreciation & amortisation	(2.6)	(3.1)	(3.3)	17%	22%
Equity remuneration	(2.9)	(3.2)	(3.6)	11%	20%
Interest expense	(0.1)	(0.1)	(0.1)	6%	36%
Underlying profit before tax¹	18.5	18.4	37.2	1%	(50%)
PBT Margin on revenue (%)	23	23	39	-	(16pts)
Closing AUM (\$b) ²	22.7	22.8	26.3	(1%)	(14%)
Average AUM (\$b) ²	23.4	23.8	26.3	(2%)	(11%)
Net flows (\$b)	(2.5)	(1.1)	(1.5)	(126%)	(66%)
Average FUM revenue margin (bps)	68	66	72	2bps	(4bps)

Key movements

- 16% decrease in revenue compared with 1H20 mainly driven by lower average AUM due to the impact of net outflows, lower average equity markets and prior period distributions, partially offset by higher equity performance fees
- 1H21 revenue was flat compared with 2H20 driven by higher equity performance fees and higher average equity markets, partially offset by the impact of net outflows and prior period distributions
- 10% increase in expenses on 1H20 and 2% increase on 2H20 due to higher variable remuneration, partially offset by lower cost incurred in pursuing the Group's inorganic strategy and operating model benefits

1. 2H20 and 1H20 Revenue, EBITDA, Underlying profit before tax have been restated based on the revised definition of UPAT (refer to Appendix A and Appendix B of the OFR)

2. 2H20 AUM was restated for Trillium, which is now reported under Perpetual Asset Management International AUM

PERPETUAL ASSET MANAGEMENT INTERNATIONAL

BARROW HANLEY AND TRILLIUM ACQUISITIONS COMPLETED

For the period	1H21 \$m	2H20 \$m
Revenue	38.3	-
Operating expenses	(26.3)	-
EBITDA	11.9	-
Depreciation & amortisation	(0.8)	-
Equity remuneration	(0.6)	-
Interest expense	(0.1)	-
Underlying profit before tax	10.5	-
PBT Margin on revenue (%)	27	-
Closing AUM (\$b)	66.5	5.6
Average AUM (\$b)	21.0	-
Net flows (\$b)	(0.7)	-
Average FUM revenue margin (bps)	36	-

Key movements

- The financial performance includes Trillium (completion date of 30 June 2020) and Barrow Hanley (completion date of 17 November 2020)
- In 1H21, Perpetual Asset Management International reported Underlying profit before tax of \$10.5 million. 1H21 revenue was \$38.3 million and 1H21 total expenses were \$27.8 million

PERPETUAL PRIVATE

POSITIVE GROWTH IN ADVISER INFLOWS, NON-MARKET IMPACTED BY ECONOMIC SLOWDOWN

For the period	1H21 \$m	2H20 \$m	1H20 \$m	1H21 v 2H20	1H21 v 1H20
Market related revenue	61.1	59.3	62.8	3%	(3%)
Non-market related revenue	28.1	30.1	30.7	(7%)	(9%)
Total revenues	89.2	89.5	93.5	(0%)	(5%)
Operating expenses	(66.3)	(68.5)	(66.8)	3%	1%
EBITDA	23.0	20.9	26.8	10%	(14%)
Depreciation & amortisation ¹	(5.5)	(4.9)	(5.8)	(13%)	6%
Equity remuneration	(1.7)	(2.0)	(1.4)	17%	(16%)
Interest expense	(0.5)	(0.5)	(0.5)	0%	3%
Underlying profit before tax¹	15.3	13.6	19.0	13%	(19%)
PBT Margin on revenue (%)	17	15	20	2pts	(3pts)
Closing FUA (\$b)	15.5	14.3	15.2	8%	2%
Average FUA (\$b)	14.7	14.4	14.9	2%	(2%)
Net flows (\$b)	0.4	0.5	0.1	(26%)	181%
Market related revenue margin (bps)	83	82	84	1bps	(2bps)

Key movements

- Market related revenue 3% lower than 1H20 due to lower average equity markets and fiduciary income fees, partially offset by positive net flows generated through the Adviser Growth Strategy. 3% increase compared to 2H20 due to higher average equity markets and positive net flows
- Non-market related revenue 9% lower than 1H20 and 7% lower than 2H20, mainly driven by the impact of lower interest rates. Impact of the economic slow-down on Fordham and transactional revenue compared to 1H20 was offset by Priority Life
- Expenses were 1% lower than 1H20 and 3% lower than 2H20 due to the impact of operating model benefits and lower remediation costs related to legacy matters, partially offset by continued investment in supporting future business growth
- Closing FUA was 2% higher than 1H20 and 8% higher than 2H20, primarily due to higher equity markets (closing) and by positive net flows, supported by the Adviser Growth Strategy

1. 2H20 and 1H20 Depreciation and amortisation and Underlying profit before tax have been restated based on the revised definition of UPAT (refer to Appendix A and Appendix B of the OFR for further details)

PERPETUAL CORPORATE TRUST

SOLID GROWTH IN REVENUE AND PROFIT BEFORE TAX

For the period	1H21 \$m	2H20 \$m	1H20 \$m	1H21 v 2H20	1H21 v 1H20
Debt Market Services revenue	36.9	36.7	33.2	0%	11%
Managed Fund Services revenue	28.8	28.0	27.6	3%	4%
Total revenues	65.6	64.7	60.8	1%	8%
Operating expenses ¹	(29.3)	(31.3)	(26.9)	6%	(9%)
EBITDA ¹	36.3	33.4	33.9	9%	7%
Depreciation & amortisation	(4.4)	(3.1)	(4.0)	(40%)	(10%)
Equity remuneration	(0.5)	(0.6)	(0.4)	22%	(9%)
Interest expense	(0.2)	(0.2)	(0.3)	4%	20%
Underlying profit before tax	31.2	29.4	29.2	6%	7%
PBT Margin on revenue (%)	48	45	48	3pts	-
Closing FUA (\$b) – Debt Market Services	628.3	656.1	498.4	(4%)	26%
Closing FUA (\$b) – Managed Funds Services	307.9	285.8	274.1	7%	12%

Key movements

- Debt Markets Services revenue growth of 11% compared to 1H20 driven by underlying growth in securitisation revenue particularly from RMBS non-bank clients and in lower margin RMBS repos due to bank clients' access to the RBA's term funding facility
- Revenue flat compared to 2H20 due to growth from securitisation partially offset by lower transactional revenue in Data & Analytics Solutions
- Managed Funds Services revenue growth of 4% compared to 1H20 and 3% compared to 2H20 driven by growth from both local and overseas clients for custodian services
- 9% increase in expenses on 1H20 due to costs supporting new service offerings and increased client volumes
- 6% reduction in expenses compared to 2H20 mainly due to timing of operating expenses related to the digital transformation of core trustee operating systems

1. 2H20 and 1H20 Depreciation and amortisation and Underlying profit before tax have been restated based on the revised definition of UPAT (refer to Appendix A and Appendix B of the OFR for further details)

BALANCE SHEET

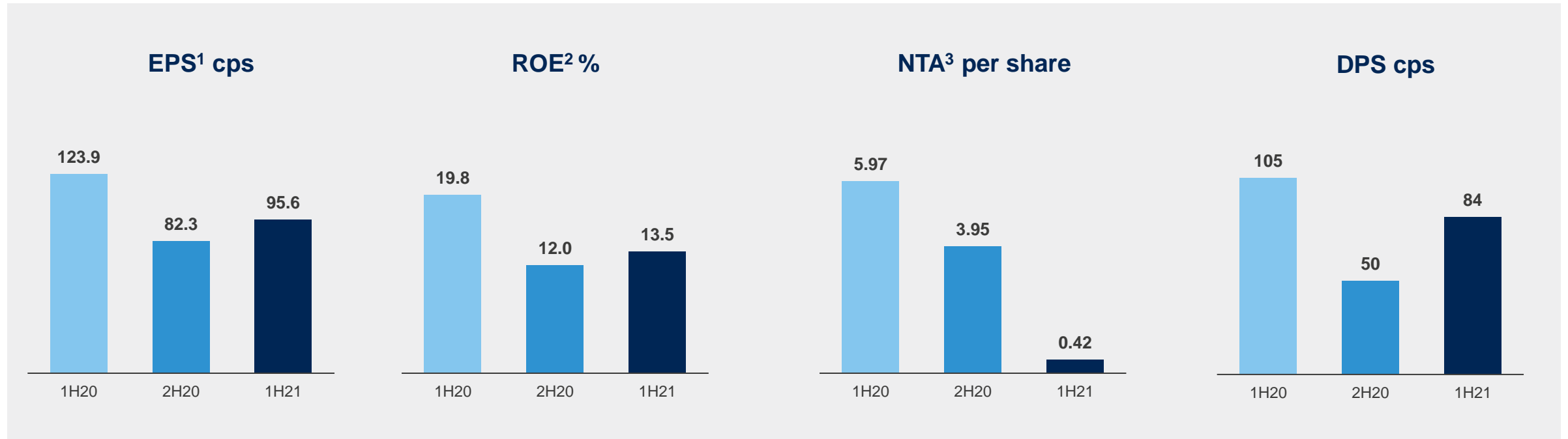
MAINTAINING FINANCIAL FLEXIBILITY

For the period ended	1H21 \$m	2H20 \$m	1H20 \$m	1H21 v 2H20	1H21 v 1H20
Cash	172.1	164.1	261.7	5%	(34%)
Liquid investments (FVTPL)	133.7	80.7	79.1	66%	69%
Goodwill & other intangibles	870.3	444.5	373.4	96%	133%
Other	489.2	479.8	490.9	2%	0%
Total assets	1,665.3	1,169.1	1,205.1	42%	38%
Borrowings (net of costs)	219.4	-	87.0	-	152%
Other liabilities	539.8	514.8	454.2	5%	19%
Total liabilities	759.2	514.8	541.2	47%	40%
Net assets	906.1	654.3	663.9	38%	37%
Net Tangible Assets (NTA) per share	\$0.42	\$3.95	\$5.97	(87%)	(92%)

Key movements

- 34% decrease in **Cash** predominantly reflects the acquisition of Trillium
- 69% increase in **Liquid investments** reflects an increase in seed fund investments relating to Barrow Hanley and Trillium
- 133% increase in **Goodwill and other intangibles** predominantly due to the acquisitions of Barrow Hanley and Trillium
- The increase in **Borrowings** reflects the draw down of \$224.6 million debt to fund the acquisition of Barrow Hanley, partially offset with \$5.2 million of capitalised debt costs

FINANCIAL INDICATORS



\$0.84

Fully franked final dividend

90%

Payout ratio⁴

26 March 2021

Dividend payable

1. Diluted EPS on UPAT is calculated using the weighted average number of ordinary shares and potential ordinary shares on issue of 55,016,449 for 1H21 (2H20: 48,149,280 and 1H20: 47,576,451 shares)
 2. 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, multiplied by the number of such periods in a calendar year in order to arrive at an annualized ROE
 3. Material decrease in NTA due to goodwill recognised on acquisitions of Trillium and Barrow Hanley
 4. Dividends payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period

FY21 GUIDANCE

CONTINUED INVESTMENT IN KEY GROWTH INITIATIVES



Targeted investment

- Responding to improving market dynamics to accelerate investment in key capabilities to further improve growth and performance
- EPS growth of over 20% on an annualised basis from the completion date of the Barrow Hanley acquisition
- DPS growth of over 10% versus FY20
- Significant items¹ range has been lowered to \$50-\$55 million post tax due to improved exchange rate, lower transaction costs and timing of bolt-on acquisitions



Underlying expenses

- Underlying expenses expected to be 1-3% higher than FY20
- Revised guidance recognises continued operating model benefits offset by acceleration of investment in distribution to take earlier advantage of improving market conditions as well as higher remuneration costs



Revised accounting treatment

- Revised accounting guidance has led to the 25% employee owned units in Barrow Hanley to be treated as an employee incentive scheme rather than a Non-Controlling Interest (NCI).
- Profit sharing distributions on these units are now accrued on the balance sheet and the expense taken through staff related costs



Expense base of acquired businesses

- The Trillium and Barrow Hanley costs, the continued build out of the distribution team and the revised accounting treatment of the employee owned units in Barrow Hanley are together expected to add a further 28-30% to the cost base in FY21

1. This reflects transaction costs, integration costs and amortisation of acquired intangibles

1H21 RESULTS PRESENTATION

Rob Adams

CEO and Managing Director

Trust is earned.

Perpetual 

BUILDING A SUSTAINABLE FUTURE FOR OUR CLIENTS, PEOPLE, COMMUNITIES AND THE ENVIRONMENT



CLIENTS

- ✓ **Supporting clients and advisers through COVID-19** with webinars attended by over 3,400 clients and advisers¹
- ✓ Recognised as providing **exceptional level of support to advisers** during COVID-19²
- ✓ **Automating trust management and portfolio funding for clients** - launch of Treasury and Finance Intelligence module on our Business Intelligence platform
- ✓ Our Native Title and Community and Social Investments teams continued to work closely with clients to ensure **ongoing support for communities in response to COVID-19**
- ✓ On behalf of Native American clients, Trillium shareholder advocacy team drives change for the name and logo of the **Washington NFL Team**



PEOPLE

- ✓ **'Future Fit Workplace'** strategy to support employees to work where they work best
- ✓ Awarded the WGEA³ **Employer of Choice for Gender Equality** for three consecutive years
- ✓ Supporting Perpetual's **gender diversity** through Women in Banking & Finance, Champions of Change Coalition, and Future Impact programs
- ✓ Continuation **of seven year partnership with Jawun** through virtual secondments in 2020
- ✓ People response to COVID-19 – **wellbeing strategy** and support



COMMUNITIES

- ✓ 500 Perpetual employees participated in the **Heart Foundation's MyMarathon Challenge**. Employee fundraising was matched by Perpetual, resulting in \$180,000 donation to the Heart Foundation
- ✓ **Launched 2021 – 2023 Stretch Reconciliation Action Plan**, which outlines the commitments we will make over the next three years towards deepening our understanding of Australia's First Peoples, recognising the Traditional Owners of this land and helping Aboriginal and Torres Strait Islander people achieve financial independence



ENVIRONMENT

- ✓ CDP climate score **improved to a 'B-'** in 2020 from a 'D' in 2019⁴
- ✓ **Launched two Trillium products in Australia**, the Trillium ESG Global Equity Fund and the Trillium Global Sustainable Opportunities Fund
- ✓ **Developing a new sustainability strategy** for Perpetual during 2021 calendar year
- ✓ Published **climate change position statement** for Perpetual
- ✓ As Trustee, PCT supported Brighte Capital Pty Limited to issue Australia's first **100% green ABS debt issuance facility**. Proceeds from the bond issuance will be used to finance solar and battery payment plans and loans

Our purpose: enduring prosperity

CONTINUED POSITIVE MOMENTUM WELL POSITIONED FOR FUTURE GROWTH



A diversified business

- Benefits of diversification highlighted during periods of investment market volatility
- Transformational acquisitions further diversifying Perpetual by geography, asset sector and client channels
- Providing further opportunities for quality growth



Disciplined strategy execution

- Execution of strategy across all divisions, despite challenging environment
- Asset management acquisitions and development of global distributions are truly transformational



Targeting quality growth

- Each division well positioned for future growth
- Strong focus on new product, service and channel development
- Significant capacity across all acquired investment capabilities
- Solid M&A pipeline

Q&A

Trust is earned.

Perpetual 



THANK YOU

Trust is earned.

Perpetual 

APPENDIX

Trust is earned.

Perpetual 



PERPETUAL OVERVIEW: OUR BUSINESS TODAY

DIVERSIFIED AND GROWING SOURCES OF REVENUE ACROSS FOUR DIVISIONS



Perpetual Asset Management Australia (PAMA)

- Highly regarded and award winning investments business across Australian equities, multi-asset, Australian credit and fixed income to drive sustained growth



Perpetual Corporate Trust (PCT)

- Leader in securitisation and managed fund services and delivering growth in data analytics solutions



Perpetual Asset Management International (PAMI)

- New division includes all asset management operations outside of Australia
- Includes our distribution presence in the US, UK¹ and Asia



Perpetual Private (PP)

- Clear High Net Worth segmentation strategy and professional services model, capitalising on industry disruption

1. UK: pending transition and UK financial conduct authority approval

OUR STRATEGY

OUR PURPOSE

Enduring prosperity

OUR VISION

Most trusted in financial services

OUR VALUES

Excellence, integrity, partnership

CLIENTS

Trusted brand and enduring relationships

PEOPLE

Attract, develop and inspire the best people

SHAREHOLDERS

Delivering sustainable quality growth

STRATEGIC IMPERATIVES

CLIENT FIRST



Exceptional products
Outstanding service

- Exceed client needs with products and services
- Improve client connectivity and delivery through innovative digital solutions
- Set industry leading standards in all that we do

FUTURE FIT



Empowering our people
to deliver high performance

- Agile, efficient and scalable operating platform to manage growth
- A strong culture where people are positively challenged and empowered within our stated risk appetite
- Contemporary technology platform

NEW HORIZONS



New capabilities
Global footprint

- Buy or build global investment distribution capabilities
- Improve and diversify our growth potential both organically and via an active M&A agenda across our businesses
- Deliver contemporary solutions to our clients

ENABLERS

Brand

Leadership

Innovation

CONTACTS

Emma Rumble

General Manager, Corporate Affairs & Investor Relations

✉ emma.rumble@perpetual.com.au

☎ +612 9229 3998

Marisa Zammit

Head of Investor Relations

✉ marisa.zammit@perpetual.com.au

☎ +61 425 282 805

Head Office

Level 18, Angel Place,
123 Pitt Street
SYDNEY NSW 2000
AUSTRALIA

Connect with us at:

www.perpetual.com.au

www.barrowhanley.com

www.trillium.com

<https://www.linkedin.com/company/perpetual-limited/>

<https://twitter.com/perpetual ltd>

About Perpetual

Perpetual Limited (ASX:PPT) is an ASX-listed, diversified financial services company, which has been serving clients since 1886. Across our four businesses: Perpetual Asset Management Australia, Perpetual Asset Management International, Perpetual Corporate Trust and Perpetual Private, we protect and grow our clients' wealth, knowing that by doing so we can make a difference in their lives.

We have been earning the trust of our clients for more than 130 years and pride ourselves on our long-standing client relationships – **Trust is earned, every day.** For further information, go to www.perpetual.com.au

Perpetual's Head Office is located in Sydney New South Wales with offices in Australian Capital Territory, Victoria, South Australia, Western Australia and Queensland. Perpetual's International offices based in Singapore, Boston, San Francisco, Portland, Dallas and Hong Kong.

DISCLAIMER



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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 with regard to ASIC's Regulatory Guide 230 Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited has not been reviewed or audited by the Group's external auditors, however the adjustments to NPAT attributable to equity holders of Perpetual Limited have been extracted from the books and records that have been reviewed by the external auditor. UPAT is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities.

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All references to currency in this presentation are to Australian currency, unless otherwise stated.

Certain figures may be subject to rounding differences.

Note:

1H21 refers to the financial reporting period for the six months ended 31 December 2020 with similar abbreviations for previous and subsequent periods.

2H20 refers to the financial reporting period for the six months ended 30 June 2020 with similar abbreviations for previous and subsequent periods.

1H20 refers to the financial reporting period for the six months ended 31 December 2019 with similar abbreviations for previous and subsequent periods.

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