

29 August 2024

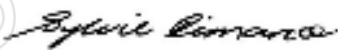
ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Perpetual FY24 Financial Results

The following announcements to the market are provided:

- FY24 Appendix 4E
- FY24 ASX Announcement
- FY24 Full Year Statutory Accounts
- ✓ FY24 Results Presentation
- FY24 Operating and Financial Review
- Appendix 4G
- FY24 Corporate Governance Statement

Yours faithfully,



Sylvie Dimarco
Company Secretary
(Authorising Officer)

Perpetual Limited (ASX:PPT) FY24 Results Presentation

For the year ending 30 June 2024

Thursday 29 August 2024

Presented by:

Rob Adams, CEO & Managing Director

Chris Green, Chief Financial Officer

Perpetual GROUP

ersonal use only

Disclaimer

Important information

This presentation is in summary form and is not necessarily complete. It should be read together with Perpetual Limited's (Perpetual) consolidated financial statements and other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. The presentation is general information and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances.

References to "Perpetual" in this presentation are to Perpetual Limited ABN 86 000 431 827, unless stated otherwise. References to "Perpetual Group" or "Group" are to Perpetual Limited and its subsidiaries. References to "Pental" or "Pental Group" in this presentation are to Pental Group Limited ABN 28 126 385 822, unless stated otherwise.

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The Product Disclosure Statements (PDS) for the Perpetual Asset Management Australia funds are issued by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426. The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au.

The PDSs for the Pental funds are issued by Pental Fund Services Limited ABN 13 161 249 332, AFSL 431426. The applicable PDS, and Target Market Determination, can be obtained by calling 1300 346 821 or visiting our website www.pentalgroup.com.

The applicable offer document for a strategy offered by either Barrow Hanley, J O Hambro, Trillium Asset Management or TSW should be considered before deciding whether to acquire or hold units in a fund or strategy. These funds or strategies may not be available in Australia and may not be distributed in Australia. Past performance is not indicative of future performance.

FY24 in review

Rob Adams

CEO and Managing Director

FY24 Summary

Key themes

- Strategic Review¹ expected to deliver estimated net cash proceeds per share² of between \$8.38 and \$9.82 as well as shares in a globally diverse, multi-boutique, debt-free standalone asset management business
- Targeted annualised synergies of over \$80 million from Pental integration delivered ahead of schedule, with integration now largely complete
- Underlying profit growth due to a full 12 months' contribution from Pental Group following acquisition in 2023 and growth in Wealth Management and Corporate Trust
- Greater than expected net outflows in Asset Management have impacted earnings in J O Hambro and TSW leading to a non-cash impairment of \$547.4 million and a statutory loss for FY24

Headline results

	FY24	FY23	FY24 v FY23
Operating revenue (\$m) ³	1,335.0	1,013.8	32%
Underlying profit after tax (UPAT) ⁴ (\$m)	206.1	163.2	26%
Statutory (loss)/profit after tax (\$m)	(472.2)	59.0	Large ⁷
Dividends (cps) ⁵	118.0	155.0	(24%)
Diluted earnings per share (EPS) ⁶ on UPAT (cps)	178.6	196.6	(9%)

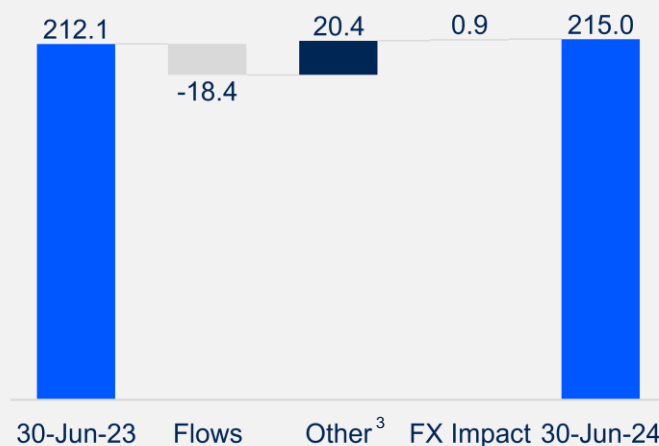
1. Announced on 8 May 2024. 2. Refer to detail on slide 11 This assumes all conditions precedent to the transaction, including a shareholder vote, are satisfied. 3. Operating revenue is presented net of distributions and expenses of the EMCF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products. 4. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual reflects an assessment of the result for the ongoing business of the Perpetual Group as determined by the Perpetual 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 is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities. 5. 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. 6. Diluted EPS is calculated using the weighted average number of ordinary shares and potential ordinary shares on issue of 115,447,151 for FY24 (FY23: 83,014,616). 7. Large is defined as a percentage change that exceeds +/- 200%

Asset Management

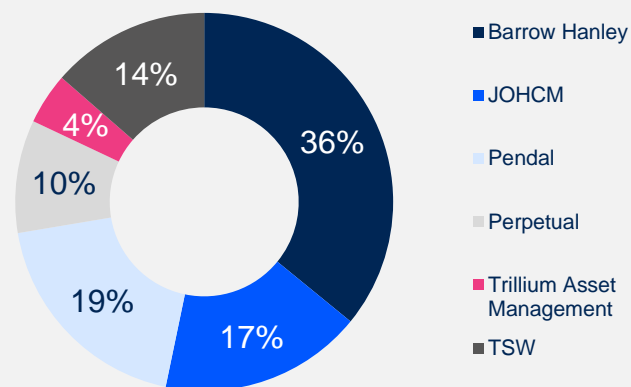
Stable AUM and margins, supported by diversified capabilities and client base across regions

- Revenue of \$887.6 million in FY24, compared to \$600.4 million in FY23. UPBT was \$200.4 million, compared to \$132.7 million in FY23
 - Growth was underpinned by a full 12 months contribution from Pental Group, as well as positive market movements and investment performance
 - Revenue includes performance fees of \$15.8 million for FY24
- Total AUM of \$215.0 billion, up 1% on FY23, driven by market movements and investment outperformance partially offset by net outflows
 - Net outflows of \$18.4 billion, mainly driven by J O Hambro (UK Dynamic and Global and International Select strategies) (\$8.0 billion) and TSW (International Equities strategy) (\$4.0 billion)
 - Investment performance remains robust with 66% of strategies outperforming¹ their benchmarks over 3 years to 30 June 2024
- FY24 average revenue margins remained stable at 41bps compared to FY23, despite outflow profile

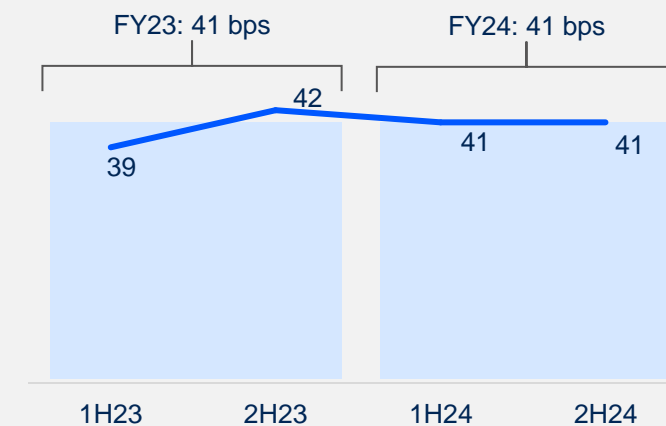
AUM drivers in FY24 (\$b)



AUM by boutique² as at 30 June 2024



Average revenue margins (base management fee margins bps)



1. Outperformance presented on a gross of fees basis. Investment performance of the strategies may differ once fees and costs are taken into account. 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 funds are available on www.perpetual.com.au or calling 1800 022 033. Target Market Determinations for the Pental Funds are available on www.pentalgroup.com or 1300 346 821. Refer to Perpetual's, Pental's, Barrow Hanley's or Trillium's websites for further performance information. 2. Regnan is distributed as a brand across both J O Hambro and Pental boutiques. 3. Other includes changes in market value of assets, income, reinvestments, distributions, and asset class rebalancing across client holdings.

Focussed distribution, broadening capabilities and new channels

Activities focussed on improving flows over the medium term

Distribution

- Strengthened, regionally focused distribution team
- Strong year for Australian intermediary channel
- New appointments in the UK across distribution and product
- New distribution appointments in the US intermediary channel
- Leveraging robust investment performance to improve net flows

Bringing together leading investment teams with our global distribution coverage, driving improved net flows over time

Product

- Launched products to capture growth areas:
 - Perpetual Strategic Capital Fund
 - Barrow Hanley Global Share Fund hedged
 - J O Hambro Global Mobility Strategy
 - Barrow Hanley's 2nd and 3rd CLO Series
- Successful capital raise for Perpetual Credit Income Trust
- Consolidation of Pental and Perpetual Multi-Asset teams
- Product rationalisation – over 60 product and investment options closed

Strengthening specialised offerings and rationalisation of low-margin, low-growth products and product structures to improve focus and offering for clients

Channels

- Barrow Hanley Global Share Fund ranked 7 in net flows in Australian intermediary channel for FY24 with >\$400 million in net flows
- Unification of US mutual fund platforms, leveraging Pental's stronger mutual fund platform, providing better access to the US intermediary market for Barrow Hanley and Trillium

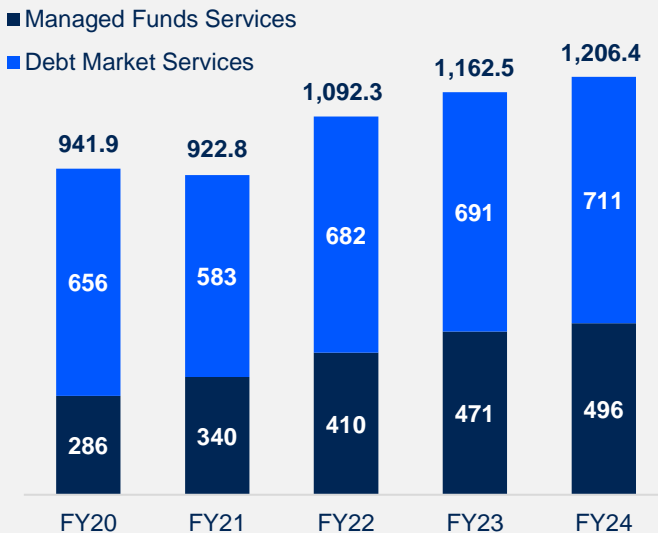
Expanding channel reach in key markets to better leverage product platforms and distribution capability

Corporate Trust

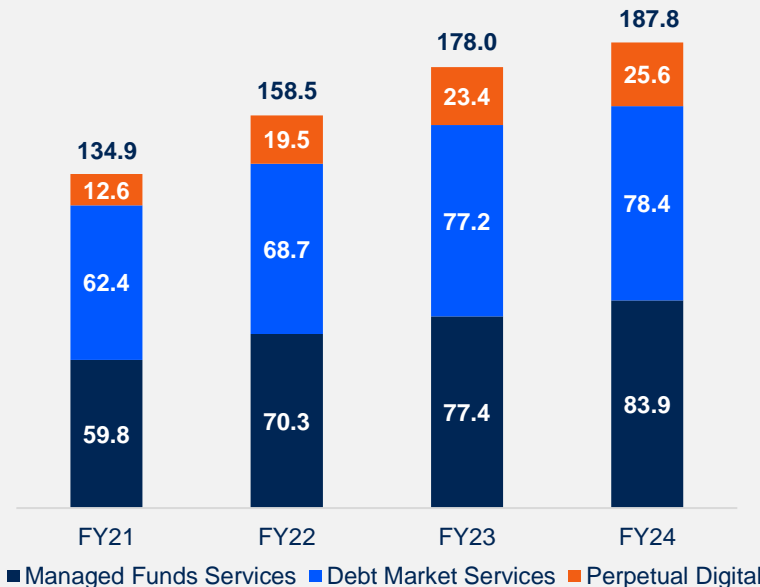
A quality, sector leading business with long-term client relationships delivering revenue growth

- UPBT was \$85 million, up 4% on FY23, Revenue was \$187.8 million, up 6% on FY23 with growth across all business lines
 - Debt Market Services (DMS) revenue increased by 1% in FY24, supported by average FUA growth in the securitisation portfolio from new and existing bank and non-bank RMBS clients
 - Managed Funds Services (MFS) revenue grew by 8% compared to FY23, due to continued market activity in the commercial property sector for our Wholesale Trustee and Custody business, plus new business growth in Responsible Entity services with global fund managers
 - Perpetual Digital experienced continued growth in FY24 with sales of new and existing SaaS products, including Laminar Capital
- FUA increased 4% compared to FY23, mainly as a result of growth in public market securitisation across all segments and wholesale trustee services
- Expense growth was driven by increased investment in SaaS products for clients and investment in digitising Corporate Trust’s legacy systems
- EBITDA margin of 51% in FY24, slightly lower than FY23 due to business mix, investment in technology and cyber security

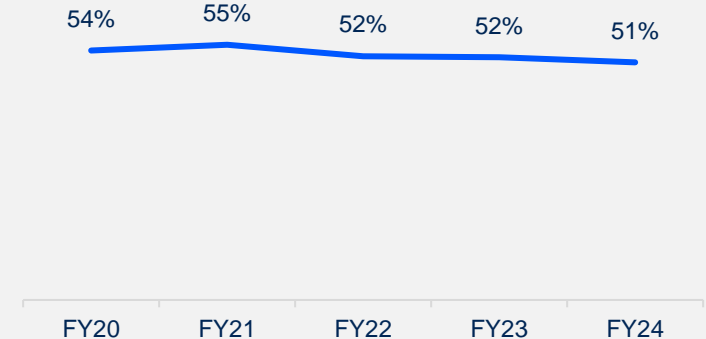
Continuation of FUA growth (\$b)¹



Continued revenue growth, by segment (\$m)¹



Resilient EBITDA margin (%)



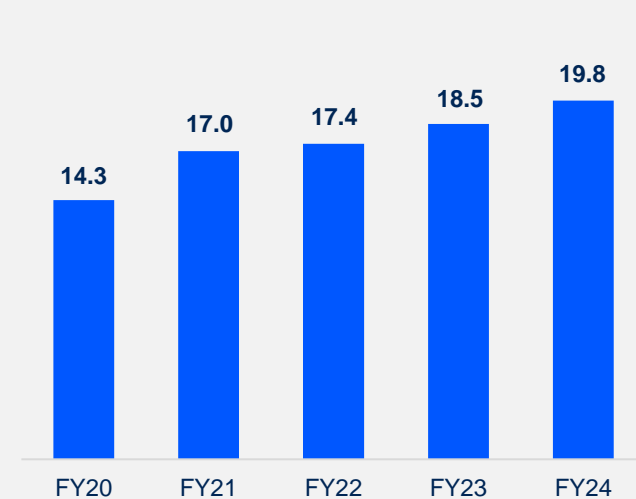
¹Totals are subject to rounding.

Wealth Management

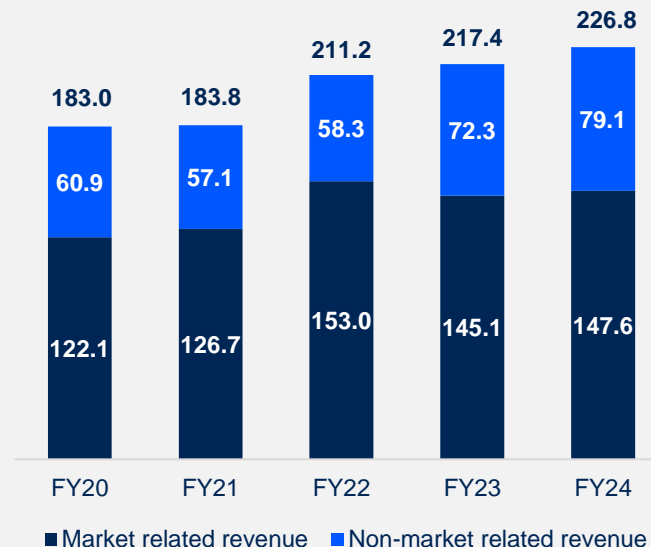
Strong core earnings growth

- UPBT of \$54.0 million, up 15% on FY23; revenue was up 4% to \$226.8 million driven by strong organic growth across all segments
 - Non-market revenue grew strongly, up 9% due to growth within accounting and advice services
 - Market related revenue was \$147.6 million, 2% higher, due to organic growth and positive market movements. Excluding performance fees in FY23, on a like for like basis, market related revenue was 5% higher than FY23
- Funds under advice grew 7%, driven by net inflows of \$0.2 billion and positive market movements
- Launched a new ESG analysis offering to clients through our exclusive arrangement with a New York based, ESG technology specialist
- The improvement of services across multiple segments have been reflected in a higher NPS result this year – +48 compared to +46 in FY23

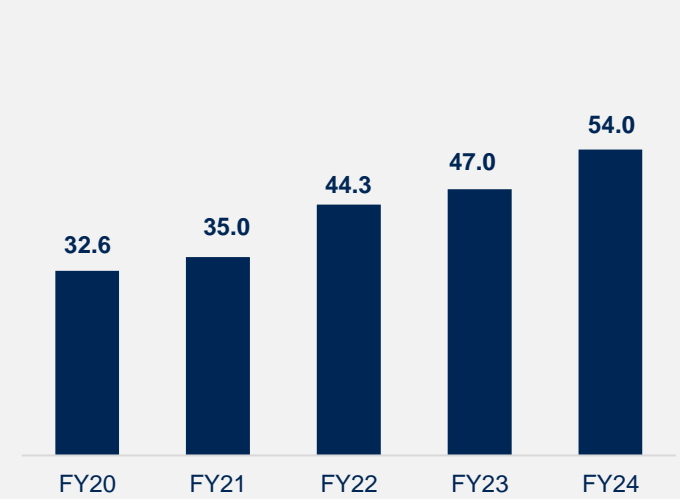
Funds Under Advice (\$b)



Revenue by segment (\$m)¹



Underlying Profit Before Tax (UPBT) (\$m)



¹. Totals are subject to rounding.

Scheme of Arrangement

Chris Green

Chief Financial Officer

A transaction that will deliver value for shareholders

Estimated cash proceeds for shareholders

Transaction represents an attractive sale price for Corporate Trust and Wealth Management, recognising their quality businesses and value, expected to deliver estimated cash returns¹ to shareholders between \$8.38 and \$9.82 per share

A simplified asset management business

A global, multi-boutique, debt-free standalone asset management business with over \$215 billion in AUM, better placed to drive operational efficiencies and leverage its global distribution platform

Board and leadership renewal to take the business forward

New CEO, Bernard Reilly, appointed to complete the transaction and take the asset management business forward

Board changes announced today including transition to new Chairman

Scheme completion is expected to occur in early 2025²

1. Refer to detail on slide 11. 2. Completion subject to satisfaction of conditions precedent and customary approvals including regulatory, court and shareholder approval.

Cash proceeds to shareholders expected from the transaction

This assumes all conditions precedent to the transaction, including a shareholder vote, are satisfied

Indicative proceeds¹ to shareholders

\$ millions	Estimated range	
Upfront Consideration	2,175	2,175
Estimated debt repayment ²	686	686
Estimated tax ³ and duties	227	106
Transaction & separation costs ⁴	184	184
Net debt adjustments ⁵	121	78
Estimated net cash proceeds to shareholders	957	1,121
Estimated net cash per share (\$) ⁶	\$8.38	\$9.82

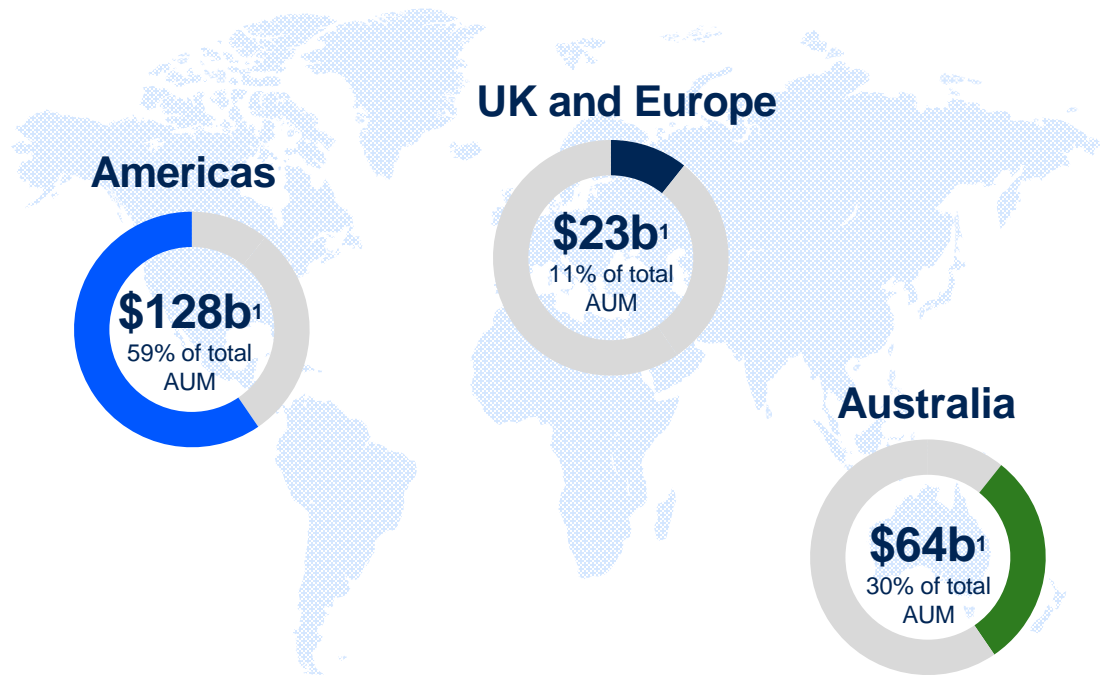
Comments

- Indicative proceeds are based on currently available information. The Scheme Booklet will include updated information including related to expected proceeds.
- Separation activities have commenced and are progressing well. Transaction and separation costs of \$25.8 million (pre-tax) have been included as significant items in FY24 results

1. The estimated net cash proceeds reflect Perpetual's current knowledge and understanding and is based on a number of assumptions, including tax and duties, transaction and separation costs, debt and other net debt adjustments. 2. The final debt balance will comprise the amount provided plus transaction & separation costs. 3. The estimate of tax and duties is based upon the opinion of our external advisers and engagement with tax authorities to date. The engagement with tax authorities is not yet complete. The final tax outcome will be dependent upon a number of matters, including agreeing specific outcomes of the transaction with tax authorities (which could differ from the current estimated range). The estimate is subject to further work and update as the tax and duty position is finalised. 4. Excludes \$18 million of non-cash expenses. Total transaction & separation costs including non-cash expenses is \$202 million. 5. Relates to customary business-specific net debt adjustments at completion, plus \$25 - \$50 million capital contribution for the asset management business. 6. Assumes ordinary shares outstanding of 114.1 million.

A global, multi-boutique, debt-free standalone Asset Management business with \$215 billion in AUM¹

Strong presence across all major markets globally



With a high-quality operating platform



¹. As at 30 June 2024 ². Includes sales, product, client services, marketing and other distribution support staff. Following the transaction which is subject to shareholder approval and other conditions, Perpetual will become a standalone asset management business.

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A simplified, focused business supported by a strong balance sheet

Removal of stranded costs and simplification program to build a more efficient operating structure

- **Estimated stranded costs**¹ of \$75 million, p.a. before tax
 - Approximately \$50 million of annual costs covered by a TSA over 18 months² from Completion. Costs will be actively reduced as services transition to KKR
- A **simplification program** underway to deliver an additional reduction in costs estimated between \$25 - \$35 million³ p.a. before tax, over two years:
 - FY25 cost reduction of \$7.5 - \$10 million (annualised) weighted to 2H25
 - FY26 cost reduction estimated between \$17.5 - \$25 million (annualised)
 - Further efficiencies expected to be delivered over the longer-term
- Asset Management expense base will benefit from being a debt-free business

Key **simplification focus areas** of the program:

- Right sized Asset Management board and management to reflect standalone business⁴
- Focused and streamlined central and support functions
- Simplified technology and operational requirements
- Product and platform rationalisation
- Consolidated and optimised third party vendor costs

Recently announced CEO, Bernard Reilly, commences on 2 September and will lead simplification program

1. Stranded costs represent recurring operating expenses not currently allocated to the Asset Management business, which remain with the AM business after completion, including dyssynergies associated with reduced scale. 2. TSA refers to a transitional services agreement for an initial 18 month period plus two possible six month extensions 3. FY25 costs to achieve cost out program are included in the transaction and separation cost estimates in slide 11. In FY26, the cost to achieve is estimated at \$7 million. 4. Subject to the transaction completing.

FY24 Group Financials

Chris Green

Chief Financial Officer

FY24 financial results

UPAT includes 12 months earnings from Pental Group; NPAT impacted by impairment and other significant items

For the period	FY24 \$m	FY23 \$m	FY24 v FY23 (%)
Operating revenue	1,335.0	1,013.8	32
Total expenses	(1,051.4)	(794.6)	(32)
Underlying profit before tax (UPBT)	283.6	219.2	29
Tax expense	(77.4)	(56.0)	(38)
Underlying profit after tax (UPAT)¹	206.1	163.2	26
Significant items ²	(678.3)	(104.2)	Large ⁵
Net (loss)/profit after tax	(472.2)	59.0	Large
Diluted EPS on UPAT (cps) ³	178.6	196.6	(9)
Diluted EPS on NPAT (cps) ³	(409.0)	71.1	Large
Dividends (cps)	118.0	155.0	(24)
Return on equity ⁴ on UPAT (%)	10.0	9.9	0
Return on equity ⁴ on NPAT (%)	(23.0)	3.6	(27)

Note that totals are subject to rounding.

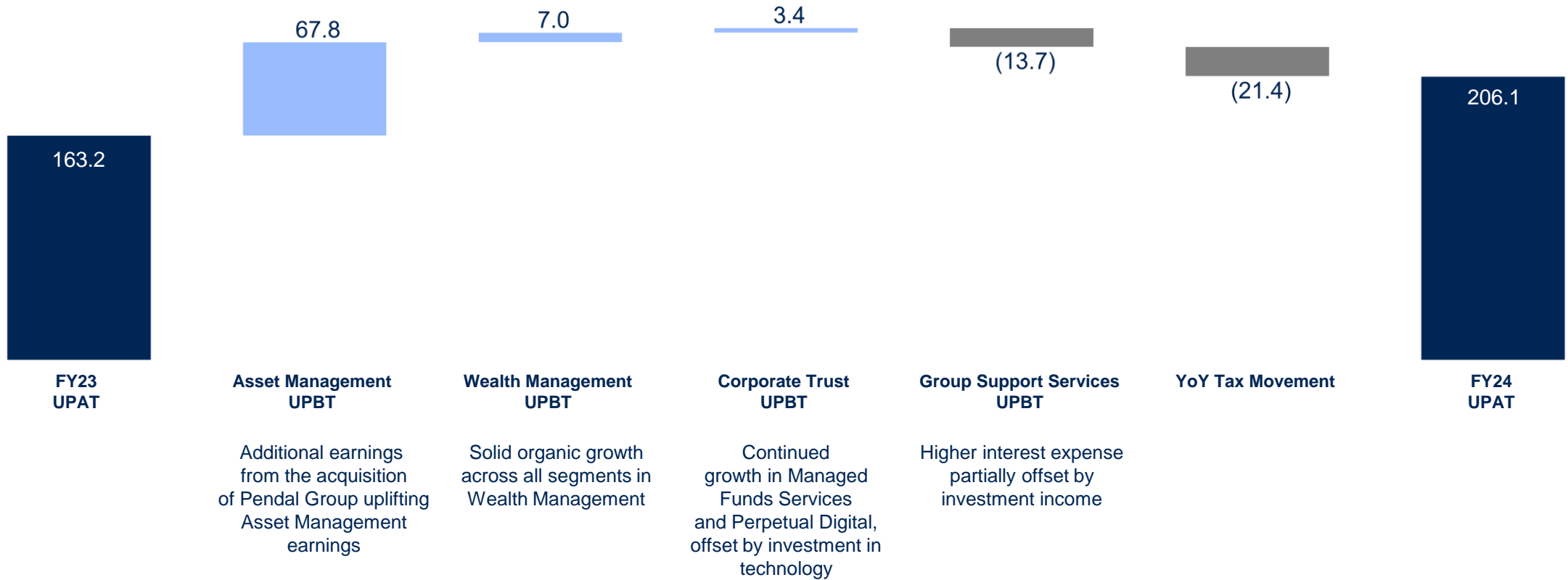
1. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited. 2. Significant items breakdown shown in Appendix A and Appendix B of the OFR and are shown net of tax. 3. Fully diluted using the weighted average number of ordinary shares and potential ordinary shares on issue of 115,447,151 for FY24 (FY23: 83,014,616). 4. The return on equity (ROE) quoted in the above table 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 in the relevant period in the above table is an annualised rate of return based on actual results for each period. 5. Large is defined as a percentage change that exceeds +/- 200%.

Summary points:

- Revenue growth driven primarily by the inclusion of Pental Group revenue for a full 12-month period compared to 5.5 months in FY23, and growth in Wealth Management and Corporate Trust
- Revenue included performance fees of \$15.8 million
- Total expense growth was 32%, mainly due to incorporation of Pental Group expenses as well as continued investment in technology infrastructure in Corporate Trust
- Effective tax rate on UPBT was 27.3% (25.5% in FY23) due to prior period adjustments
- Significant items driven by the non-cash impairment announced on 26 August 2024, transaction and integration costs for Pental Group and Strategic Review/Separation program
- Final dividend of 53.0 cps declared, 50% franked, bringing total dividends to 118.0 cps, down on FY23

FY24 UPAT analysis

Movement in underlying profit after tax (\$m)¹



1. Totals are subject to rounding.

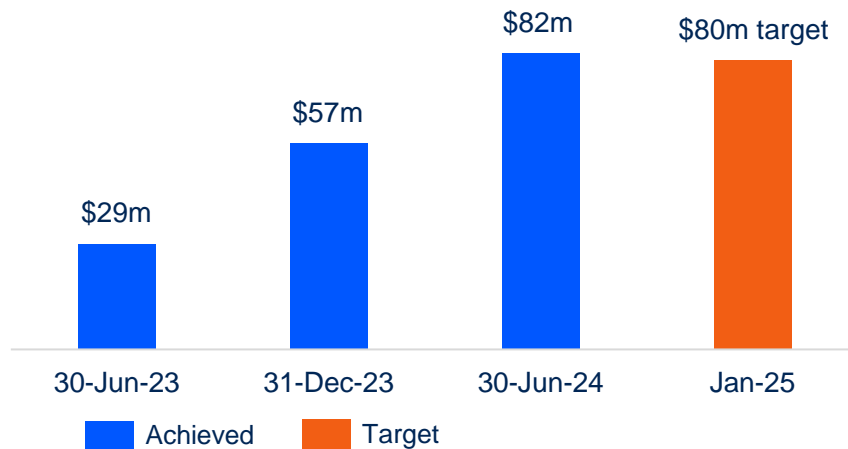
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Pendal integration update

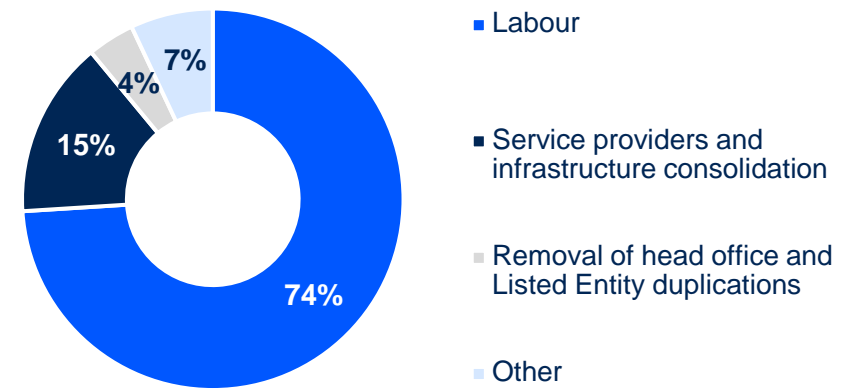
Synergies delivered ahead of two-year target; exceeding \$80 million¹

- Integration program essentially completed with \$81.6 million of annualised synergies delivered at 30 June 2024, seven months ahead of schedule
 - \$59.7 million in expense reduction reflected in FY24 results
- Successfully completed the global reorganisation of the asset management business and rationalisation of our product, platform and property footprint
- Majority of savings in labour (74% of synergies) with the remainder largely from service providers and infrastructure consolidation
- \$99.7 million integration-related costs incurred so far, with \$60.1 million² in integration related costs incurred as significant items in FY24.

Run-rate synergies delivered (\$m)



Synergies delivered by category (%)

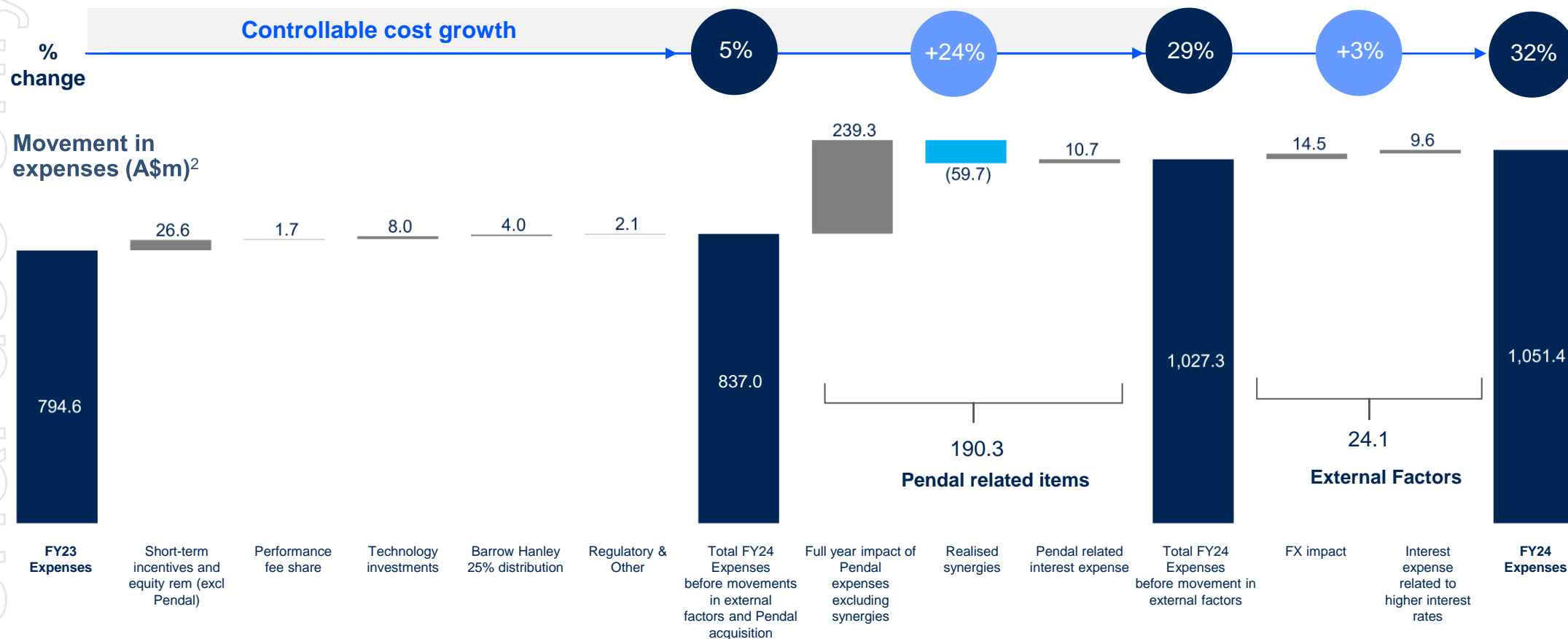


1. Run-rate synergies 2. Pre-tax

Expense analysis

Expense growth delivered at lower end of expense guidance for FY24

- Cost growth drivers include annual impact of Pental Group related expenses, technology costs associated with IT security enhancements, technology insourcing for the Group which will benefit future years, strong performance in Barrow Hanley, as well as the impact of foreign exchange movements and interest expense



1H25 total expense growth¹ expected to be between 2 - 4% driven by growth in Wealth Management and Corporate Trust

1. This excludes remuneration expenses related to performance fees and is based on AUD:USD of 0.66 and AUD:GBP of 0.52. Note that expenses can fluctuate depending on exchange rates, interest rates and variable remuneration impacted by movements in AUM. 2. Totals are subject to rounding.

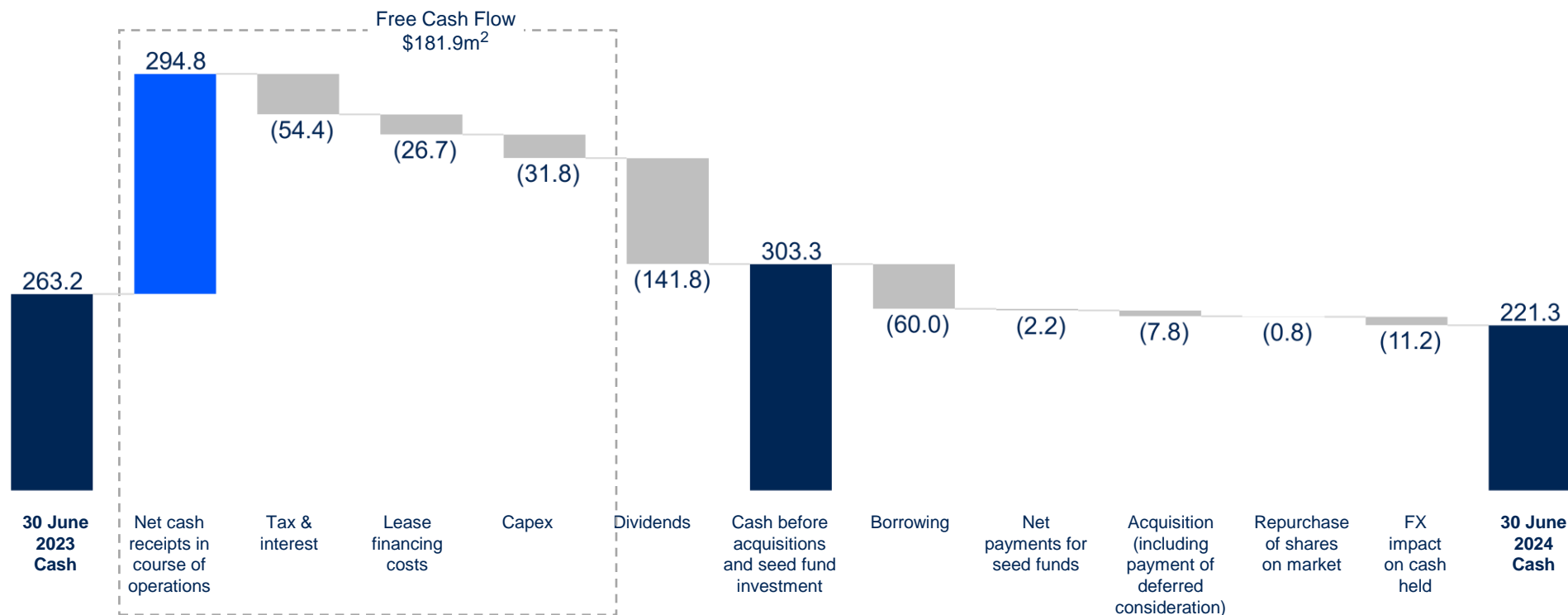
Cashflow analysis

Free cash flow driven by full year contribution from Pental acquisition

Key themes

- Increase in free cash flow driven by full year contributions of Pental acquisition
- Borrowings reflects net repayment of debt through the period

Movement in cash¹ (\$m)



1. Totals are subject to rounding. 2. 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.

Balance sheet

Reduction in goodwill largely due to impairment

For the period	30 June 2024 ¹ \$m	30 June 2023 ^{1,2} \$m	FY24 v FY23 (%)
Cash	221.3	263.2	(16)
Liquid investments (FVTPL)	381.7	291.4	31
Goodwill & other intangibles	2,061.7	2,660.9	(23)
Other	734.6	669.6	10
Total assets	3,399.2	3,885.1	(13)
Borrowings (net of costs)	679.0	734.4	(8)
Other liabilities	979.1	835.6	17
Total liabilities	1,658.1	1,570.0	6
Net assets	1,741.1	2,315.1	(25)

Key movements vs FY23

- Goodwill and other intangibles decreased by \$599.2 million due to the non-cash impairment announced on 26 August 2024 and US currency movements
- Borrowings decreased by \$55.4 million in FY24
- Gearing ratio³ was 28.2% (FY23: 23.9%) as at 30 June 2024
- The majority of cash balance is associated with working capital and regulatory capital

1. Totals are subject to rounding. 2. Prior year comparatives have been restated following the completion of the purchase price allocation (PPA) of the Pendal Group. 3. Gearing ratio is calculated as corporate debt / (corporate debt + equity).

Dividends

Final dividend of 53 cents per share declared

- Final dividend of 53 cps declared, 50% franked, to be paid on 4 October 2024
- Total dividends were 118 cps, representing a FY24 UPAT payout ratio of 65%, within the Board's stated target range to payout between 60% - 90% of UPAT on an annualised basis
- As part of the program of work to prepare for the Scheme, the dividend policy for the standalone Asset Management business will be reviewed and communicated to shareholders at our 1H25 results in February 2025

Summary & Outlook

Rob Adams

CEO and Managing Director

Outlook

Asset Management

Positive momentum in net flows in Q1, particularly in Australia across intermediary and institutional channels

Wealth Management

Strong client engagement (NPS+48) driving a positive start to FY25

Corporate Trust

Positive market activity in securitisation continues following a strong June quarter

Path to completion of Scheme

Separation program currently on track, including significant progress on a simplified Asset Management business

New CEO

Bernard Reilly commences 2 September

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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



Appendix

Detailed divisional result commentary

Asset Management

For the period	FY24 \$m	FY23 \$m	FY24 v FY23 (%)
Revenue	887.6	600.4	48
Operating expenses	(652.6)	(437.7)	49
EBITDA	235.0	162.8	44
Depreciation & amortisation	(18.4)	(13.2)	39
Equity remuneration	(14.3)	(15.5)	(7)
Interest expense	(1.8)	(1.4)	27
Underlying profit before tax	200.4	132.7	51
PBT Margin on revenue (%)	22.6	22.1	1
Closing AUM (A\$b)	215.0	212.1	1
Average AUM (A\$b)	216.4	146.9	47

Note that totals are subject to rounding.

Corporate Trust

For the period	FY24 \$m	FY23 \$m	FY24 v FY23 (%)
Debt Market Services revenue	78.4	77.2	1
Managed Funds Services revenue	83.9	77.4	8
Perpetual Digital revenue	25.6	23.4	9
Total revenue	187.8	178.0	6
Operating expenses	(91.8)	(85.1)	(8)
EBITDA	96.0	92.9	3
Depreciation & amortisation	(7.8)	(8.4)	7
Equity remuneration	(2.7)	(2.4)	(16)
Interest expense	(0.5)	(0.5)	6
Underlying profit before tax	85.0	81.6	4
PBT Margin on revenue (%)	45	46	(1)
Closing FUA (A\$b) – Debt Markets Services	710.7	691.1	3
Closing FUA (A\$b) – Managed Funds Services	495.7	471.4	5

Note that totals are subject to rounding.

Wealth Management

For the period	FY24 \$m	FY23 \$m	FY24 v FY23 (%)
Market related revenue	147.6	145.1	2
Non-market related revenue	79.1	72.3	9
Total revenue	226.8	217.4	4
Operating expenses	(159.8)	(155.4)	(3)
EBITDA	67.0	62.0	8
Depreciation & amortisation	(7.8)	(9.1)	15
Equity remuneration	(4.6)	(4.6)	(1)
Interest expense	(0.6)	(1.3)	53
Underlying profit before tax	54.0	47.0	15
PBT Margin on revenue (%)	23.8	21.6	2
Closing FUA (A\$b)	19.8	18.5	7
Average FUA (A\$b)	19.1	18.1	5

Note that totals are subject to rounding.

Appendix

UPAT to NPAT reconciliation

ersonal use only

UPAT to NPAT reconciliation¹

	FY24 Statutory Accounts	EMCF ²	Transaction, Integration and Strategic Review costs				Non-cash amortisation of acquired intangibles	Unrealised gains/losses on financial assets	Accrued incentive compensation liability ⁴	Impairment losses on non-financial assets ⁵	FY24 OFR
			Trillium	Barrow Hanley	Pendal Group	Other ³					
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	
Revenue	1,357.5	(7.0)						(15.5)		1,335.0	
Staff related expenses excluding equity remuneration expense	(762.4)		1.9	1.9	35.5	21.7			13.2	(688.2)	
Administrative and general expenses	(266.2)		0.1	4.8	11.8	11.8				(237.8)	
Distributions and expenses relating to structured products	(7.0)	7.0								-	
Equity remuneration expense	(44.6)		0.9		13.8	6.3				(23.5)	
Depreciation and amortisation expense	(118.5)						77.1			(41.4)	
Impairment losses on non-financial assets	(547.4)								547.4	-	
Financing costs	(70.3)		0.5		4.6			4.6		(60.6)	
Total expenses	(1,816.3)	7.0	3.4	6.6	65.8	39.8	77.1	4.6	13.2	547.4	(1,051.5)
Net profit before tax	(458.9)	-	3.4	6.6	65.8	39.8	77.1	(10.9)	13.2	547.4	283.5
Income tax expense	(13.3)	-	(0.6)	(1.4)	(18.2)	(11.1)	(19.9)	4.3	(2.8)	(14.3)	(77.4)
Net profit after tax	(472.2)	-	2.7	5.2	47.5	28.7	57.2	(6.6)	10.4	533.1	206.1

1. Totals are subject to rounding. 2. Income from the EMCF structured products is recorded on a net basis, for statutory purposes, revenue and distributions are adjusted to reflect the gross revenue and expenses of these products. 3 Other includes \$25.8 million of costs associated with the Strategic Review and separation program. 4. This liability reflects the 25% of employee-owned units in Barrow Hanley. 5. A non-cash impairment charge was recognised against the carrying value of goodwill and other intangibles, resulting in the partial write-down of the current book value of the J O Hambro and TSW boutiques in the Asset Management division, of \$377.1 million and \$163.2 million respectively.

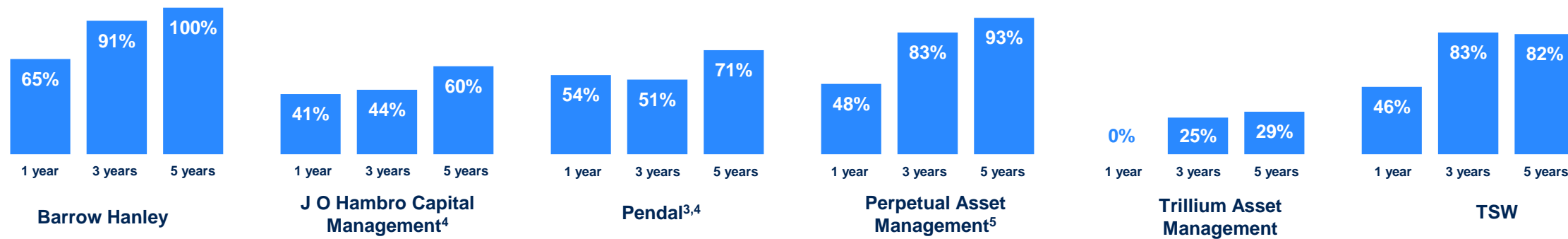
Appendix

Assets under Management – Investment Performance

Asset Management delivering strong investment outperformance

66% of strategies ahead of benchmark over 3 years to 30 June 2024

Proportion of strategies outperforming benchmark^{1,2}



1. Returns are presented gross of investment management fees and include the reinvestment of all income. Investment performance of the strategies may differ once fees and costs are taken into account. 2. Past performance is not indicative of future performance. See www.perpetual.com.au, www.barrowhanley.com, www.trilliuminvest.com, <https://www.johcm.com>, <https://www.tswinvest.com/> and <https://www.pentalgroup.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. Pental refers to Pental's asset management business in Australia not Pental Group. 4. Includes Regnan branded strategies. 5. Includes Trillium and Barrow Hanley branded strategies.

Asset Management

Investment performance^{1,2} across key³ strategies

Annualised gross performance (%)
30 June 2024^{1,4}

Excess returns above benchmark (%)^{1,4}
Period ending 30 June 2024

	Strategy Type	Strategy	Benchmark	AUM (AUDm)	Strategy Return (Gross)										Excess Return									
					1M	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	1M	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y		
Barrow Hanley	Equities	Large Cap Value	Russell 1000 Value	20,473	-0.8	-1.0	9.1	18.4	15.4	8.6	11.6	10.8	9.8	0.2	1.2	2.5	5.3	3.2	3.1	2.7	2.2	1.6		
	Equities	Diversified Large Cap Value	Russell 1000 Value	14,345	0.3	0.4	10.8	21.2	17.0	8.6	12.8	11.0	10.3	1.2	2.5	4.1	8.1	4.7	3.1	3.8	2.4	2.1		
	Equities	Global Value	MSCI World Value	12,901	-2.9	-1.3	3.7	9.2	12.3	4.8	9.6	8.7	7.8	-2.1	-0.1	-2.5	-4.6	0.1	-0.7	2.1	2.0	2.1		
	Equities	Non-U.S. Value	MSCI EAFE Value	5,491	-4.5	-2.0	-2.4	3.0	9.3	5.1	8.9	6.7	4.7	-1.7	-2.0	-6.9	-10.8	-6.2	-0.4	2.8	2.1	1.6		
	Equities	Small Cap Value	Russell 2000 Value	3,175	-3.7	-3.8	1.5	8.8	16.9	5.9	13.3	10.7	9.8	-2.0	-0.2	2.4	-2.1	8.4	6.4	6.3	4.8	3.6		
	Equities	Emerging Markets	MSCI Emerging Markets	3,173	1.1	1.9	-1.6	2.1	5.4	0.0	5.4	4.9	3.8	-2.8	-3.1	-9.1	-10.4	-1.6	5.1	2.3	1.4	1.1		
	Fixed Income	High Quality Core	Bloomberg US Aggregate	2,596	0.9	0.1	-0.3	3.3	1.5	-2.7	0.3	1.3	1.7	-0.1	0.1	0.4	0.7	0.7	0.3	0.5	0.4	0.4		
	Fixed Income	Long Credit	Bloomberg US Aggregate Credit - Long	2,412	0.5	-1.2	-2.8	2.7	2.0	-6.5	0.0	1.8	2.8	-0.1	0.5	0.5	0.7	0.5	0.3	0.9	0.6	0.4		
	Equities	Dividend Focused Value	Russell 1000 Value	1,661	-0.8	-0.5	6.3	14.2	10.9	7.9	9.6	8.2	8.3	0.2	1.7	-0.4	1.1	-1.3	2.4	0.6	-0.4	0.0		
Equities	All Country World ex-U.S. Value	MSCI All Country World Ex-United States Value	1,507	-2.5	-1.1	-0.5	5.8	10.0	6.2	9.6	6.9	-	-1.4	-2.4	-5.2	-7.7	-2.8	2.7	4.3	2.5	-			
JOHCM	Global/International	Global Opportunities Equities	MSCI All Country World NR Index	9,043	-0.7	-0.3	4.3	10.9	8.0	8.4	8.0	8.4	11.5	-3.7	-3.1	-7.9	-9.2	-7.6	-0.2	-2.9	-2.0	-0.2		
	Global/International	International Select Equities	MSCI EAFE NR Index	9,001	0.6	-4.0	5.0	9.6	9.2	-0.7	5.2	6.5	9.1	1.5	-3.5	-1.2	-2.6	-3.6	-6.7	-1.5	0.4	1.6		
	Global/International	Global Select Equities	MSCI All Country World NR Index	4,635	4.7	0.3	13.7	22.3	9.5	1.8	9.2	10.7	11.1	1.7	-2.5	1.5	2.3	-6.1	-6.8	-1.7	0.2	-0.7		
	UK	UK Equities - Income	FTSE All Share Total Return	3,609	-2.6	6.4	12.5	22.6	13.7	8.7	7.5	6.0	7.0	-1.5	2.6	5.1	9.6	3.3	1.3	2.0	0.7	1.0		
	Emerging Markets	Global Emerging Markets Opportunities	MSCI EM (Emerging Markets) NR Index	3,330	3.0	1.5	6.9	7.7	6.5	0.3	4.2	5.1	8.0	-1.7	-3.4	-1.5	-5.5	1.6	2.5	1.0	1.2	2.1		
	Global/International	Global Select ex US Equities	MSCI All Country World ex US NR Index	1,622	2.1	-4.4	1.9	7.3	7.7	-2.6	1.9	4.4	6.7	1.5	-5.3	-4.7	-5.0	-2.3	-6.0	-3.8	-1.2	-0.4		
	UK	UK Equities - Dynamic	FTSE All Share Total Return	1,506	-1.4	5.4	10.3	21.2	15.0	10.4	7.3	6.6	8.1	-0.2	1.7	2.9	8.2	4.6	3.0	1.7	1.3	2.1		
Pendal	Cash	Managed Cash	Bloomberg AusBond Bank Bill Index	9,883	0.4	1.1	2.3	4.7	3.9	2.7	1.9	1.9	2.1	0.0	0.1	0.1	0.3	0.3	0.2	0.2	0.2	0.2		
	Australian Equity	Focus	S&P/ASX 300 (TR) Index	2,013	0.8	-0.1	5.4	13.3	14.0	6.5	9.2	10.3	10.4	-0.1	1.1	1.2	1.4	0.8	0.5	2.0	1.7	2.3		
	Australian Equity	Core (AEQ)	S&P/ASX 300 (TR) Index	1,670	1.2	0.2	6.0	14.0	14.6	7.2	8.9	9.8	9.2	0.3	1.4	1.9	2.1	1.4	1.1	1.7	1.2	1.2		
Perpetual	Australian Equities	Concentrated	S&P/ASX 300 Accum Index	3,627	2.1	-0.5	7.5	10.0	12.7	8.6	9.0	8.9	8.3	1.2	0.7	3.3	-1.9	-0.4	2.6	1.7	0.3	0.2		
	Australian Fixed Income	Diversified Income	Bloomberg AusBond Bank Bill Index	2,868	0.3	1.8	4.1	8.7	7.8	4.5	4.3	4.2	4.3	0.0	0.7	2.0	4.3	4.1	2.0	2.6	2.5	2.4		
	Australian Equities	Industrials	S&P/ASX 300 Industrial Accum Index	2,735	3.1	-0.2	12.4	19.1	18.2	9.2	9.3	8.4	8.0	-0.2	-0.3	2.7	1.4	3.5	3.2	2.3	0.7	0.0		
	Global Equities	Barrow Hanley Global Share	MSCI World Net Total Return Index (\$A)	2,507	-3.6	-3.6	5.6	8.3	13.4	8.7	11.4	12.1	12.8	-5.2	-3.9	-8.6	-11.5	-7.7	-2.4	-1.4	-1.0	-0.2		
	Australian Equities	Ordinaries	S&P/ASX 300 Accum Index	1,818	1.1	-1.3	6.6	7.2	11.2	6.4	8.9	8.8	7.7	0.2	-0.1	2.4	-4.7	-1.9	0.3	1.7	0.2	-0.3		
Trillium	Additional Asset Classes	Balanced	60% S&P 500 / 40% BBG U.S. Int. Gov/Credit Bond	2,776	1.4	2.5	7.5	12.3	11.2	3.2	7.9	8.2	7.3	-1.1	-0.4	-1.7	-3.9	-2.7	-2.5	-1.5	-1.1	-1.2		
TSW	International Equities	International Equity	MSCI EAFE Index	15,938	-1.9	-0.2	3.7	9.6	13.6	2.4	7.1	5.4	9.6	-0.2	0.2	-1.6	-1.9	-1.5	-0.5	0.6	-0.4	-1.9		
	US Equities	MID Cap Value	Russell Midcap® Value Index	5,635	-2.7	-5.5	1.2	8.2	6.6	3.9	8.4	7.6	8.2	-1.1	-2.1	-3.4	-3.8	-4.7	0.3	-0.1	0.0	-3.8		
	International Equities	International Small Cap	MSCI EAFE Small Cap Index	2,647	-2.7	-0.2	6.2	13.7	17.6	2.5	8.6	7.0	13.7	0.3	1.6	5.7	5.9	8.6	5.9	4.4	3.3	5.9		
	US Equities	SMID Value	Russell 2500™ Value Index	1,479	-2.5	-3.7	1.3	6.6	8.8	3.5	8.1	6.1	6.6	-0.4	0.6	-0.2	-4.7	-2.0	1.4	0.1	-0.9	-4.7		

1. Investment performance presented gross of fees and includes reinvestment of distributions. Returns are annualised for periods of more than one year. See further disclaimers on slide 34 2. Past performance is not indicative of future performance. See www.perpetual.com.au, www.barrowhanley.com, www.trilliuminvest.com, <https://www.johcm.com>, <https://www.tswinvest.com/> and <https://www.pendalgroup.com/> for relevant performance. 3. Key strategies is defined as the largest strategies by assets under management across the Group, with the exception of Trillium which is the largest strategy by assets under management within that boutique. 4. Performance figures are quoted in the base currency of the underlying fund manager.

Asset Management

Disclaimer notes to Slide 33

Barrow Hanley

Material presented is based on the respective GIPS® compliant composite and not an individual account.

Performance is expressed in USD currency.

J O Hambro Capital Management

Gross performance is the unit price returns grossed up by fees. For segregated accounts (Global Select ex US, Emerging Markets and European Concentrated Values strategies), the time-weighted rate of return is calculated at a gross, end of day security level on a daily basis.

Strategy performance shown is based on the relevant composite.

Performance is expressed in GBP currency. Excess returns are calculated arithmetically.

Pendal

The same Strategy representative Portfolio is used for all time periods. Within a Strategy, Portfolios may have different objectives, exclusions, benchmarks, tenures and may move between strategies over time. This is not shown in the return of the representative Portfolio. A Strategy may contain a mix of Funds (with or without PDS) and Mandates.

Performance is expressed in AUD currency.

Perpetual

Gross performance for Australian and Global Equity strategies are time-weighted rates of return, sourced from investment book of records (IBOR). All other strategies are unit price returns grossed up by fees, sourced from accounting book of records (ABOR).

Strategy performance shown is based on a representative fund, not a composite.

Performance is expressed in AUD currency.

Trillium

Returns are presented based on the respective non-wrap fee GIPS® compliant composite, or where no composite exists, based on a representative portfolio of the strategy.

Performance is expressed in USD currency,

TSW

Strategy performance shown is based on the relevant composite.

Performance is expressed in USD currency. Excess returns are calculated arithmetically.

Appendix

Assets under Management, Funds under Advice and Funds under Administration

Asset Management: AUM and flows

AUM by asset class (\$b)

For the period		30 June 2023 (\$b)	Flows	Other ¹	Foreign Exchange Impacts ²	30 June 2024 (\$b)
Equities	Australia	28.9	(2.5)	3.0	0.0	29.4
	Global/International	69.8	(7.4)	6.1	0.4	68.8
	UK	8.8	(3.6)	1.1	0.1	6.3
	US	52.3	(5.2)	7.5	0.3	54.9
	Europe	1.5	(0.5)	0.1	0.0	1.1
	Emerging Markets	8.1	0.7	0.5	0.0	9.4
	Total Equities		169.4	(18.5)	18.2	0.8
Fixed Income	Australia	10.2	(0.1)	0.4	0.0	10.5
	US	10.0	0.4	0.5	0.0	11.0
Total Fixed Income		20.2	0.3	0.9	0.0	21.4
Multi Asset		9.7	(1.5)	0.7	0.0	9.0
Other		0.8	(0.1)	0.0	0.0	0.8
Total Group ex cash		200.1	(19.8)	19.9	0.9	201.1
Cash		12.0	1.3	0.6	0.0	13.9
Total Group		212.1	(18.4)	20.4	0.9	215.0

Note that totals are subject to rounding.

1. Other includes changes in market value of assets, income, reinvestments and distributions. 2. For AUM in the US region, a conversion rate of AUD:USD - 0.66 at 30 June 2024 was used, for EUKA AUM, a conversion rate of AUD:GBP - 0.52 at 30 June 2024 was used.

Wealth Management FUA and AUM

FUA by client segment and AUM

FUA (\$b) (Inclusive of AUM)

	FY24	FY23	FY24 v FY23 ¹
Community and Social Investments (CSI)	6.8	6.2	10%
High Net Worth	12.1	11.5	5%
Other	0.9	0.8	13%
Total FUA	19.8	18.5	7%

AUM (\$b)

	FY24	FY23	FY24 v FY23
Select Portfolios	2.8	2.8	0%
Implemented Portfolios	4.9	4.2	17%
Growth Opportunities Funds	0.9	0.8	13%
Total AUM	8.6	7.7	12%

Note that totals are subject to rounding

1. FY23 FUA components have been restated.

Corporate Trust

FUA by segment (\$b)

For the period	FY24 (\$b)	FY23 (\$b)	FY24 v FY23 (%)
Public Market Securitisation			
RMBS - bank (ADI)	63.9	52.4	22
RMBS – non-bank	89.5	79.3	13
ABS and CMBS	67.1	60.7	11
Balance Sheet Securitisation			
RMBS - repos	372.7	393.3	(5)
Covered bonds	101.5	89.2	14
Debt Market Services - Securitisation¹	694.7	674.9	3
Corporate and Structured Finance	16.0	16.2	(2)
Total Debt Market Services	710.7	691.1	3
Custody	245.1	244.5	0
Wholesale Trustee	135.6	115.7	17
Responsible Entity	56.0	52.1	7
Singapore	59.1	59.0	0
Managed Funds Services	495.7	471.4	5
Total FUA	1,206.4	1,162.5	4

Note that totals are subject to rounding.

1. Includes warehouse and liquidity finance facilities.