

24 February 2022

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

Via electronic lodgement

Perpetual Half Year Financial Results

Please find attached the following announcements for release to the market:

Appendix 4D

1H22 ASX Announcement

✓ **1H22 Results Briefing**

Half Yearly Report and Accounts

Operating and Financial Review – 31 December 2021

This release has been authorised by the Board of Directors of Perpetual Limited.

Yours faithfully



Sylvie Dimarco
Company Secretary

Perpetual Limited (ASX:PPT) 1H22 Results Presentation

For the half year ending 31 December 2021

Thursday 24 February 2022

Trust is earned.

Perpetual 



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.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. Perpetual cautions against reliance on any forward-looking statements, particularly due to uncertainty and volatility in the market and the ongoing disruption caused by COVID-19.

While Perpetual has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. Perpetual will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections from time to time. Perpetual undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to disclosure obligations under the applicable law and ASX listing rules.

The Product Disclosure Statement (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, or offer document for a strategy offered by either Trillium Asset Management or Barrow Hanley Global Investors, should be considered before deciding whether to acquire or hold units in a fund or strategy. The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au. Past performance is not indicative of future performance.

Disclaimer: The Zenith Fund Awards were issued on 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.

Disclaimer: The Morningstar Analyst Rating™ for Perpetual ESG Real Return is bronze as of 13/10/2021© 2022 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'regulated financial advice' under New Zealand law has been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. For more information refer to our Financial Services Guide (AU) or Financial Advice Provider Disclosure Statement (NZ) at www.morningstar.com.au/s/fsg.pdf and www.morningstar.com.au/s/fapds.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser.

1H22 Highlights

Rob Adams

CEO and Managing Director

1H22 results demonstrating solid momentum

Successful strategy execution delivering growth

| All divisions performing strongly and delivering growth

| Investing in new capabilities, products, distribution channels and brands to further drive growth

| Strategy to build a global asset management business, adding new investment and distribution capabilities, continues to be executed

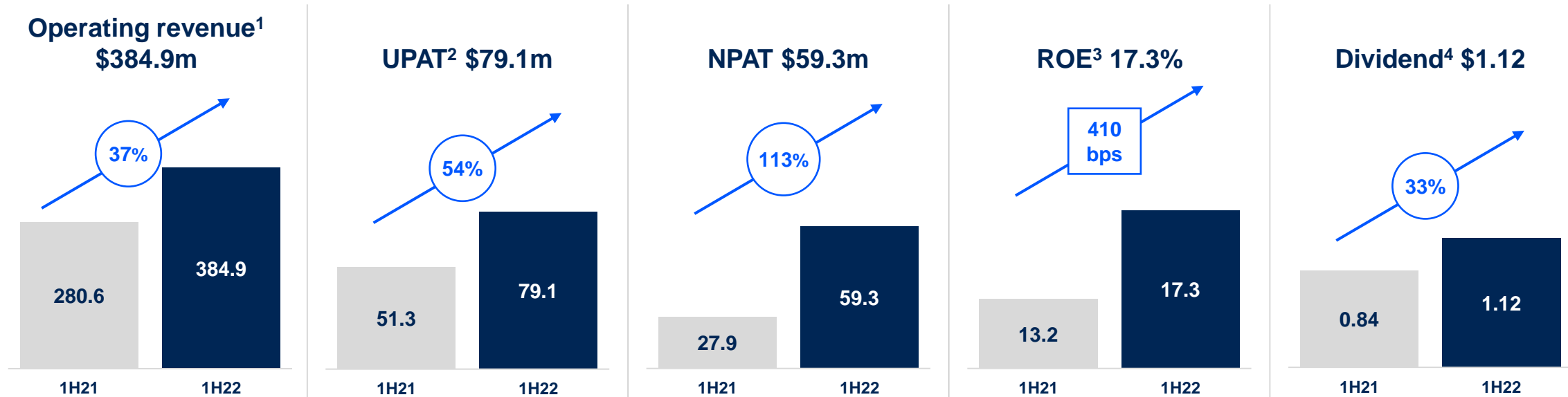
| Focused on both organic and inorganic growth opportunities, supported by a strong balance sheet with significant capacity

| Proven expertise in value investing, focus on ESG, non-market linked revenues and unique business mix, position Perpetual well for potential inflationary environment

| Continued confidence and positive momentum going into 2H22, with expense guidance maintained

Overview of 1H22 results

Positive momentum across all divisions delivering strong Group results



- Operating revenue growth of 37% reflects a full six-month contribution from Barrow Hanley, higher average equity markets, new contributions from Jacaranda Financial Planning and Laminar Capital, and organic growth
- UPAT growth driven by acquisitions and higher performance fees, continued growth in PCT and PP, partially offset by outflows (Barrow Hanley) in PAMI
- Interim fully franked ordinary dividend of \$1.12 per share with payout ratio of 80% in line with Perpetual's stated target payout ratio of 60% - 90% of UPAT
- Solid ROE growth driven by accretive acquisitions

1. Operating revenue is presented net of distributions and expenses of the EMCF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products. 2. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities. Prior periods comparative has been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. Refer to Section 5-2 in the Financial Statements. 3. ROE is calculated using UPAT attributable to equity holders of Perpetual Limited for the period, divided by average equity attributable to equity holders of Perpetual Limited over the period in order to arrive at an annualised ROE. The change on 1H21 is shown in basis points 4. 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.

1H22 operational highlights

Execution of strategy delivering positive momentum



15% growth
in Assets Under
Management^{1,2}



17th
consecutive half
year of net inflows
for Perpetual Private



15%
**UPBT 10-year
CAGR³**
delivered by
Perpetual Corporate
Trust



No. 1
Zenith
Fund Manager
of the Year⁴



74%⁵
growth in AUM in
Trillium since
acquisition on
30 June 2020



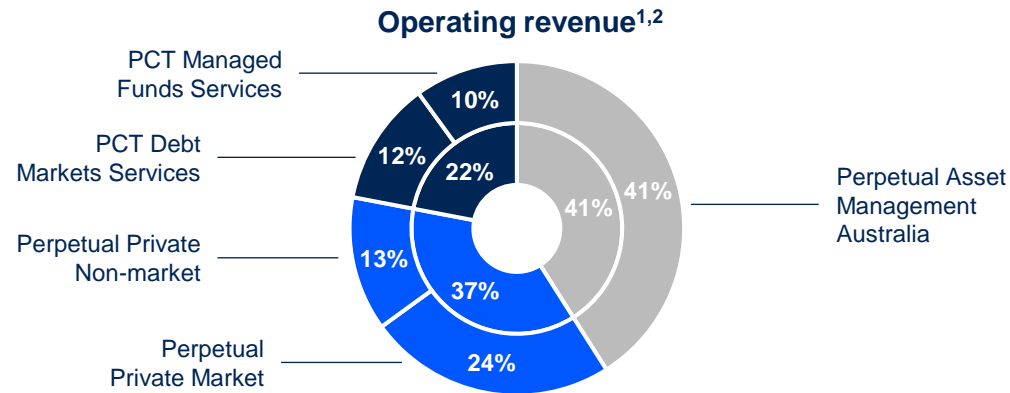
74%
of all funds²
outperformed their
benchmark over 1
year⁶

1. Total AUM translated at AUD:USD 0.7271 as at 31 December 2021. Growth is compared to 1H21 (AUM as at 31 December 2020). 2. Includes both PAMI and PAMA. 3. 10 year Compound Annual Growth Rate (CAGR) to 31 December 2021, based on first half results in each reporting period. 4. The Zenith Fund Awards were issued on 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. See Appendix for full disclaimer. 5. As at 31 December 2021, Trillium's AUM from all sources, all regions, had grown by 73.5% in US dollar terms or 63.9% in Australian dollars, since acquisition. 6. Past performance is not an indicator of future performance.

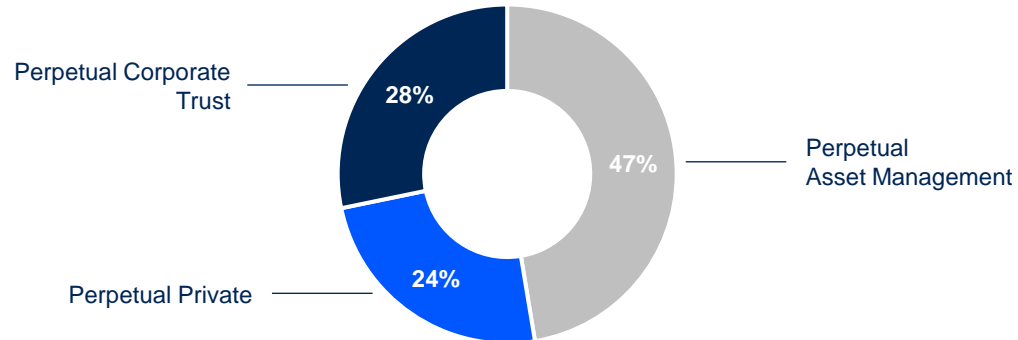
A unique combination of businesses

Accessing global markets providing new growth opportunities

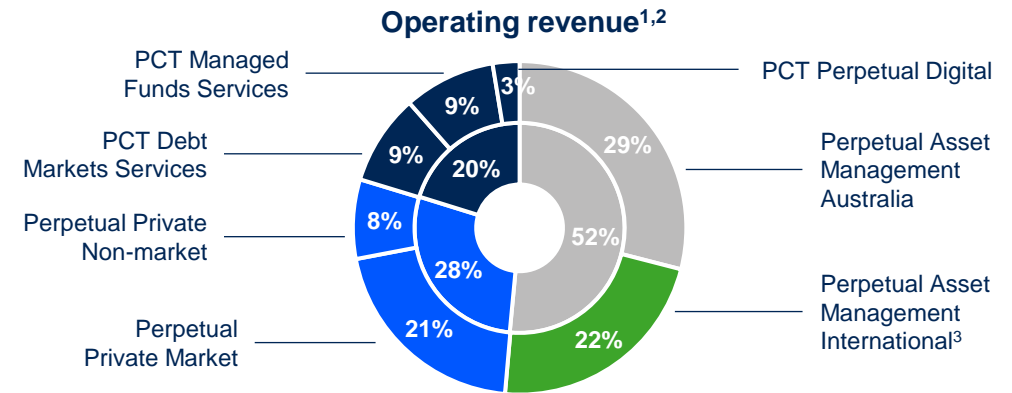
FY19 – Launch of new strategy



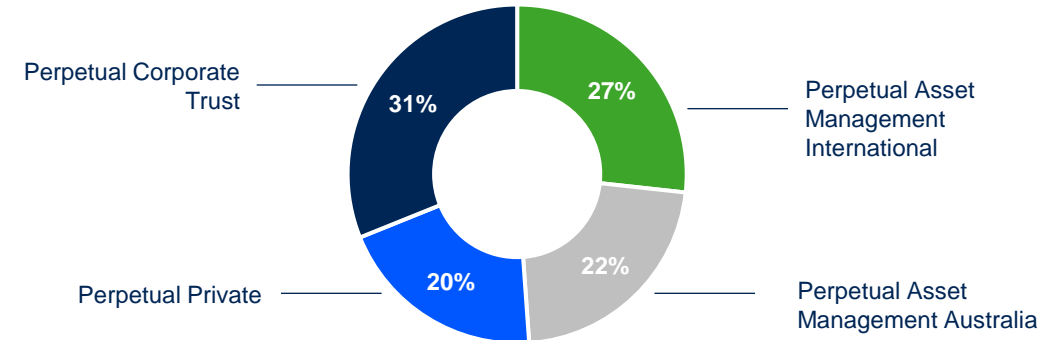
Underlying profit before tax ²



1H22



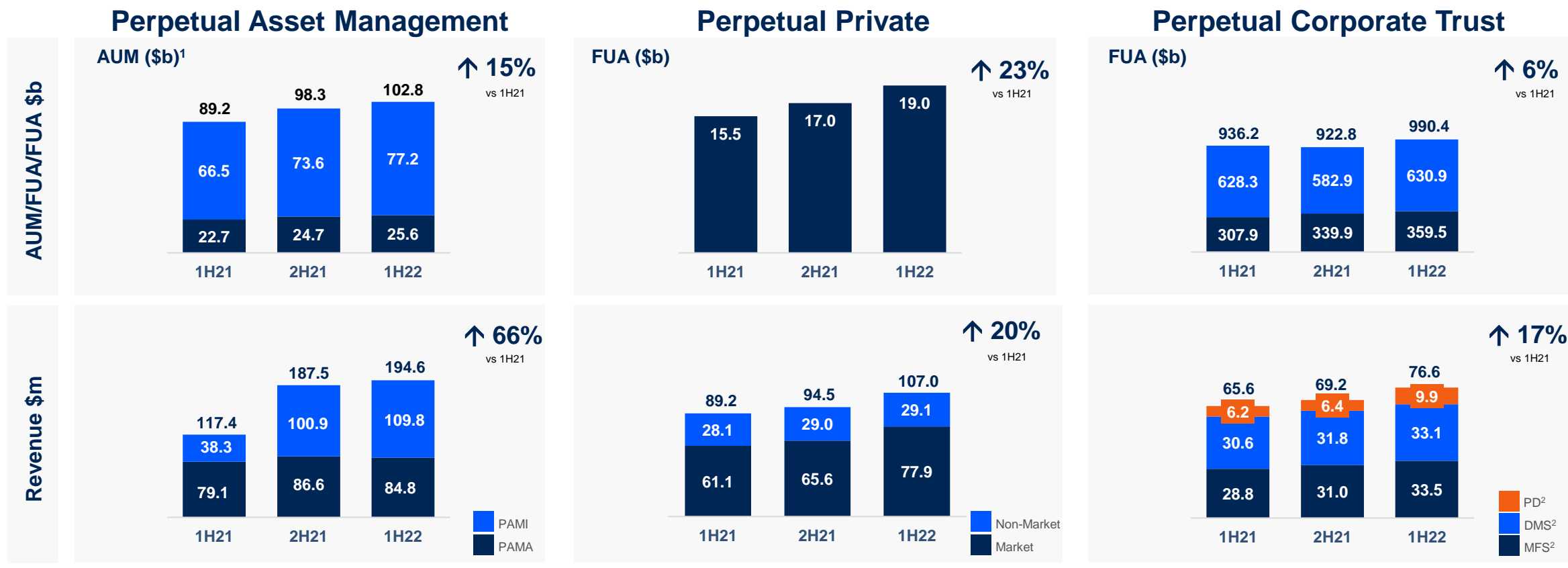
Underlying profit before tax ²



1. Operating revenue contribution excludes Perpetual Group Services for FY19 and 1H22. 2. Segment percentages are subject to rounding.

Growth across all business divisions

Growth in AUM/FUA driving revenue growth across all divisions



- Perpetual Asset Management's revenue for 1H22 comprising of PAMA and PAMI, driven by a full six month contribution from Barrow Hanley compared to 1H21, equity markets growth, strong relative investment performance and a favourable foreign exchange movement

- Perpetual Private revenues in 1H22 driven by strong organic growth, investment markets growth, strong relative investment performance and new contribution from Jacaranda Financial Planning




- Perpetual Corporate Trust revenues in 1H22 driven by organic growth in DMS and MFS, plus inorganic growth from Laminar Capital in Perpetual Digital

Strategy Update

Rob Adams

CEO and Managing Director

A strategy delivering sustained growth

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	 Future fit Empowering our people to deliver high performance	 New horizons New capabilities Global footprint
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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

FY22 priorities – progress update

Continued execution of strategy, delivering on priorities ahead of schedule

 Client first Exceptional products Outstanding service	 Deliver contemporary investment solutions – Active ETFs, ESG development, adding new strategies	 Investment in refreshed marketing across key high-performing capabilities	 Enhance and embed our corporate sustainability strategy	 Deliver improved digital client experience through innovation and digital solutions	 Remain focused on service excellence
 Future fit Empowering our people to deliver high performance	 Further develop global operating model to drive efficiencies and support expected global growth	 Deliver cloud-based infrastructure, creating a more agile and scalable operating platform	 Continue to embed global governance and risk frameworks	 Invest in a culture of diversity, inclusion and high performance	 Implement future ways of working to support engagement and productivity
 New horizons New capabilities Global footprint	 Further build-out of global distribution teams and supporting infrastructure across US, UK, Europe and Asia	 Continued investment in new product and channel development across all regions	 Build-out additional investment capabilities for both Trillium and Barrow Hanley	 Leverage and expand Jacaranda Financial Planning's unique distribution model	 Focus on inorganic opportunities to add further capabilities and additional growth potential across all divisions

Legend:  Well progressed  Progressing  Commenced

Investing for growth

Making long-term investments now, to support sustainable, long-term growth

New markets / channels

- ✓ European office established
- ✓ US Mutual Fund structure launched ahead of plan
- ✓ UCITS fund structure launched ahead of plan
- ✓ Acquisition of Jacaranda Financial Planning
- ✓ Acquisition of Laminar Capital, and subsequent launch of PCT's Perpetual Digital

New products / services

- ✓ Launched the Trillium Global ESG High Conviction Strategy
- ✓ Commitments of US\$110 million to support over US\$1 billion in CLO investments in next 12-18 months
- ✓ Launched two Active ETMFs on the ASX
- ✓ New Multi-Asset ESG Real Return strategy raised >\$1 billion within 3 months of launch
- ✓ Launched new treasury solutions for Perpetual Digital with 5 clients signed before launch

Global distribution

- ✓ Barrow Hanley distribution team repointed to Head of Distribution, Americas
- ✓ Appointed new Head of Institutional Sales for Barrow Hanley
- ✓ Added further distribution support for Trillium
- ✓ Appointed Head of European Distribution
- ✓ New Australian equities brand campaign launched in Australia

Global operating model

- ✓ Continued implementation of a Microsoft first strategy
 - Global CRM for Asset Management
 - Continued transition to cloud
- ✓ Successful transition to one of the world's leading custodians, State Street
- ✓ Continued focus on driving benefits from strategic partnerships
- ✓ Uplifted global governance, accountability and risk frameworks

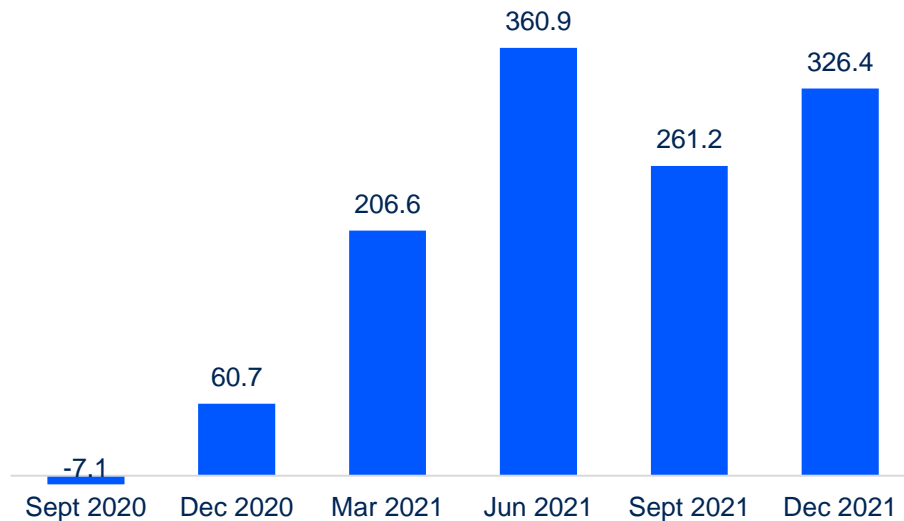
New growth initiatives have already delivered¹ over \$1b in AUM, \$1b in FUA and \$21b in AUA

Essential support structures underpinning growth

Perpetual Asset Management International – Trillium and Barrow Hanley flows

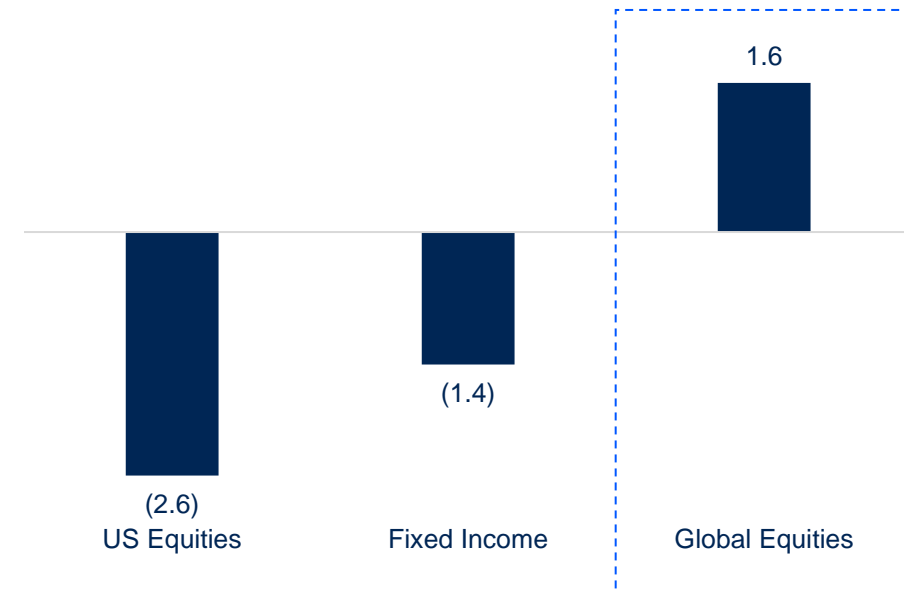
Continued investment in distribution having a positive impact

Trillium (Net flows¹ by quarter, A\$m)



- Trillium acquired on 30 June 2020
- Record calendar year flows
- Launch of UCITS and focus on US intermediated market should enhance opportunity

Barrow Hanley (1H22 Net flows^{1,2} by asset class, A\$b)



- Higher fee generating Global Equities continued to be in inflow
- Strong investment performance across all Global Equities strategies
- Growing sales pipeline for Global Equities across all markets

1. Net flows from all sources, all regions. 2. Flows are converted monthly from US dollars at the exchange rate applicable on the last day of each month.

Perpetual Asset Management International - Barrow Hanley and Trillium

Fresh investment in brand, product and distribution to drive growth

Strong positive market reaction to Trillium's unique 40-year history in ESG investing and Barrow Hanley's proven approach to 'value' investing leading to greater investment in distribution to drive growth



- Launched the Trillium ESG Global Conviction strategy, led by Ian Warmerdam, based in Edinburgh
- Appointed Director of Institutional Sales
- Received 3 positive reviews from Tier 1 asset consultants (US & Global)
- Launching funds on new UCITS¹ platform in 2H22
- Institutional pipeline building



BARROW HANLEY
GLOBAL INVESTORS

- Appointed Head of Institutional Sales
- US\$110 million of capital commitments to support over US\$1 billion in CLO investments in next 12-18 months
- Emerging Markets and International Value strategies launched on new mutual funds platform
- Converting additional funds to mutual fund platform in 2022
- Launched the ESG Global Value UCITS, with cornerstone investment of circa US\$500 million²

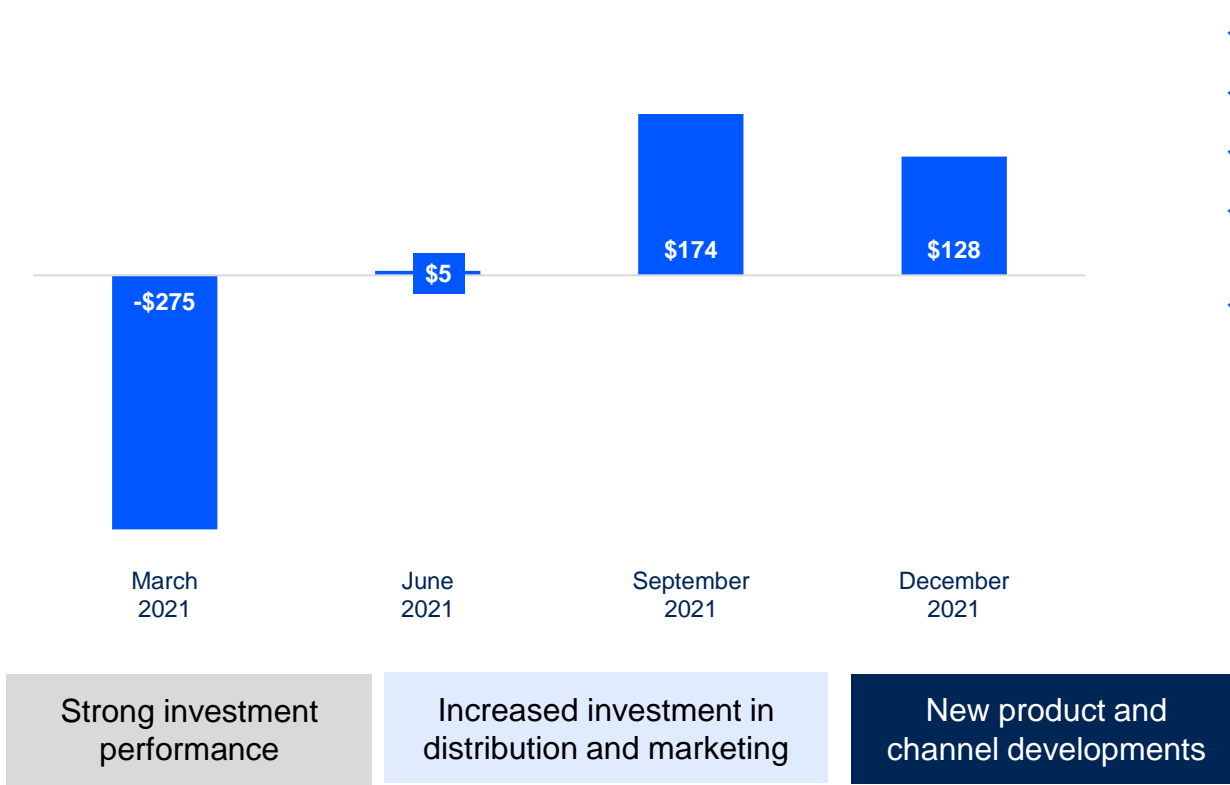


- ✓ Mutual Funds launch opens up the US retail market to Barrow Hanley for the first time
- ✓ Successfully introducing Trillium to the institutional market globally
- ✓ Adding new investment capabilities to both businesses

Perpetual Asset Management Australia – leveraging strong performance

Fresh investment in products, channels and distribution delivering results

Perpetual Asset Management Australia (Net flows by quarter, \$m)



A strong brand and history of investment outperformance

- ✓ 82% of strategies outperformed benchmark over 1 year
- ✓ Winner of the Zenith 2021 Fund Manager of the Year award¹
- ✓ 5 ratings upgrades in 1H22
- ✓ Strong ratings profile across product suite with 91% of strategies having at least one “Recommended” rating or higher from a major research house²
- ✓ New recent product developments have included:
 - ✓ 2 Active ETFs launched – ASX:GIVE and ASX:IDEA
 - ✓ Perpetual ESG Real Return fund seeded in June 2021



1. The Zenith Fund Awards were issued on 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. See slide 2 for full disclaimer. 2. Major research houses include Lonsec, Zenith and Morningstar. A Morningstar Analyst rating of “Bronze” has been considered the equivalent to a “Recommended” for the purposes of the above statement. For example the Perpetual ESG Real Return fund received The Morningstar Analyst Rating™ of bronze as of 13/10/2021, which has been considered ‘Recommended’ for the purpose of this analysis. See slide 2 for the full disclaimer.

Perpetual Private - Jacaranda acquisition integration on track

Expanding our offering to now include the pre-retiree market



- Acquired in August 2021¹
- Jacaranda is a **leading boutique financial planning practice** offering services to clients in NSW and Victoria
- Target market is **Australian pre-retirees with investible assets over \$500k**
- 24 employees, including 9 highly experienced financial advisers

Progress update

- ✓ Successfully completed licensee conversion on 1 December 2021
- ✓ On track to fully integrate the business by June 2022
- ✓ Funds under advice now exceed \$1 billion², compared to \$0.9 billion at the time of acquisition
- ✓ Leveraging PP's existing infrastructure, plans are underway to expand nationally in 4th quarter CY2022

Growth opportunities

- ✓ Launchpad to address the **growing demand for high quality advice**, positioning PP to benefit from the industry dislocation now and in the coming years
- ✓ Opportunity to **offer a broader suite of financial services**, such as MDAs³ or execution only services to Jacaranda clients
- ✓ Access to tailored processes and paraplanning services for the pre-retiree segment
- ✓ Strong education component that can be leveraged in other segments

Supports PP's Adviser Growth Strategy which was implemented in 2019 and has delivered \$1 billion in FUA

Perpetual Corporate Trust – Establishment of Perpetual Digital

Combining Perpetual’s existing digital assets with capabilities from Laminar Capital

Perpetual Digital’s expanded core service offering

Perpetual Data Services

- Regulatory reporting (RBA and ESMA)
- Investor reporting
- Intermediary reporting

AUA >\$500b¹

Perpetual Roundtables

- Specialising in credit and risk management
- Portfolio insights and benchmarking
- Industry discussion forums and private reports

AUA \$2.8tn²

Perpetual Intelligence

- Investor and Market Intelligence³
- Credit and Risk Intelligence³
- Treasury and Finance Intelligence³
- Fiduciary, custody payments and registry intelligence

AUA \$320b²



(acquired in October 2021)

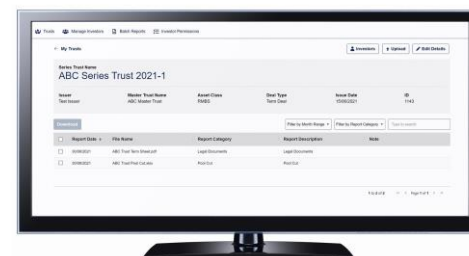
- Treasury solutions
- Advisory & investment management solutions
- Debt capital markets
- Trust management

AUA \$21b²

Integration of Laminar progressing well and as planned

Expanded product range driving strong interest from new and existing clients

Perpetual Intelligence recent product launches



Deal Room
Launched in November 2021



Treasury Direct
Acquired via Laminar Capital



Funding Optimisation
Launched in January 2022

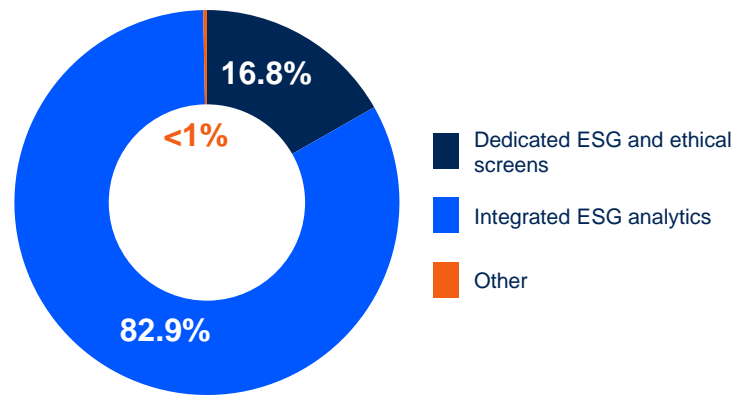


Trust Management
Launching in February 2022

ESG capability - a key strategic focus area

Increasing emphasis on growing dedicated ESG AUM

1H22 AUM¹ by capability approach²



Definitions:

Dedicated ESG and ethical screens

AUM that has a specialist ESG purpose/approach as well as mandates that have ethical screens applied

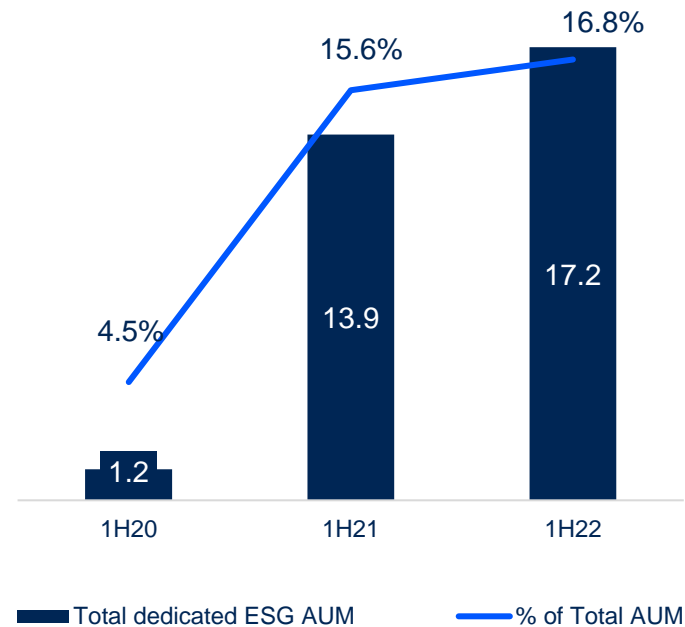
Integrated ESG

AUM where consideration of ESG factors is incorporated into investment analysis, decision making and ownership practices

Other

AUM where ESG factors can not be applied, such as derivatives

Growth in dedicated ESG AUM (\$b, %)



UN PRI ratings³

Category	Trillium	Barrow Hanley	PAMA
Strategy and Governance	A+	A+	A+
Listed Equity - Incorporation	A	A	A
Listed Equity – Active Ownership	A+	A	A
Fixed Income - Corporate	n/a	B	n/a
Fixed Income - Securitised	n/a	B	n/a

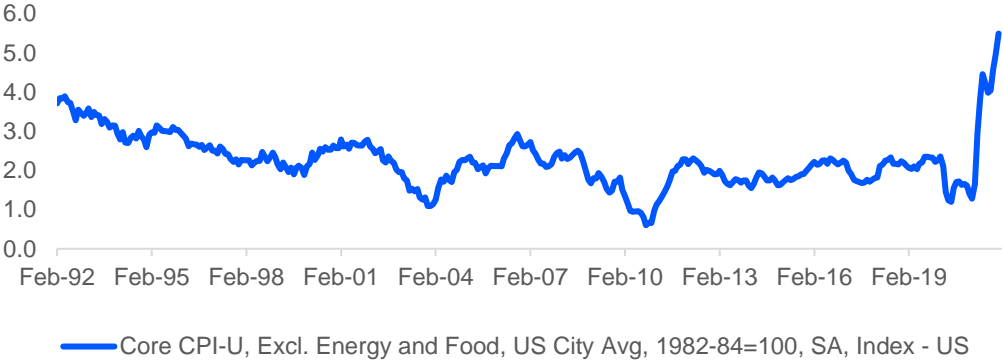


1. Reflects percentage of total AUM across PAMI and PAMA, as at 31 December 2021. 2. The headline names have been changed from “Specialist/Integrated ESG and/or Ethical” at the Investor Day 2021 on 9 December 2021, to “Dedicated ESG and/or Ethical”, and from “Proprietary ESG” to “Integrated ESG” to align with the UN PRI definitions. 3. UN PRI ratings are for 2020 with 2021 ratings yet to be provided.

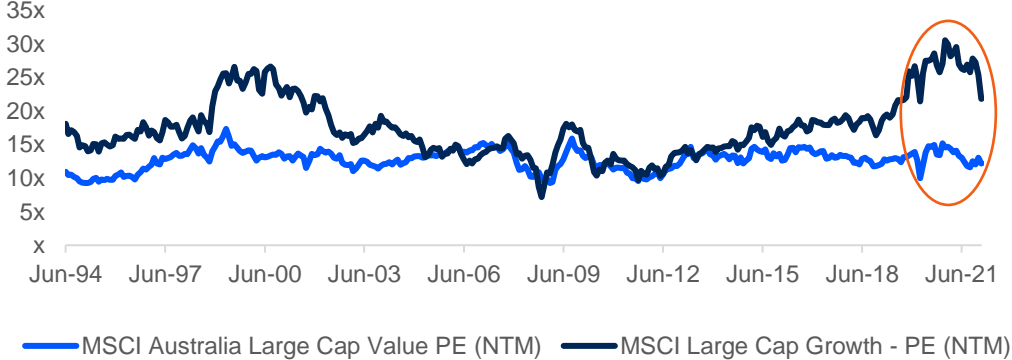
Markets appear to be favouring 'value' style investing

Inflation expectations leading to a demonstrable shift to Value

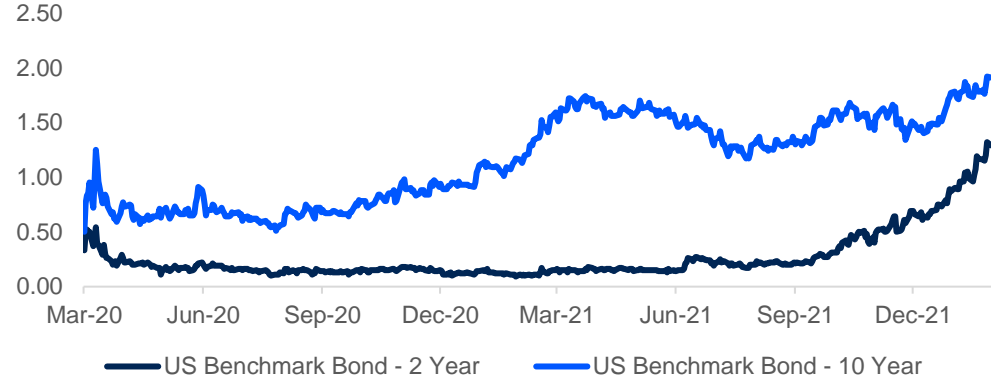
Elevated inflation



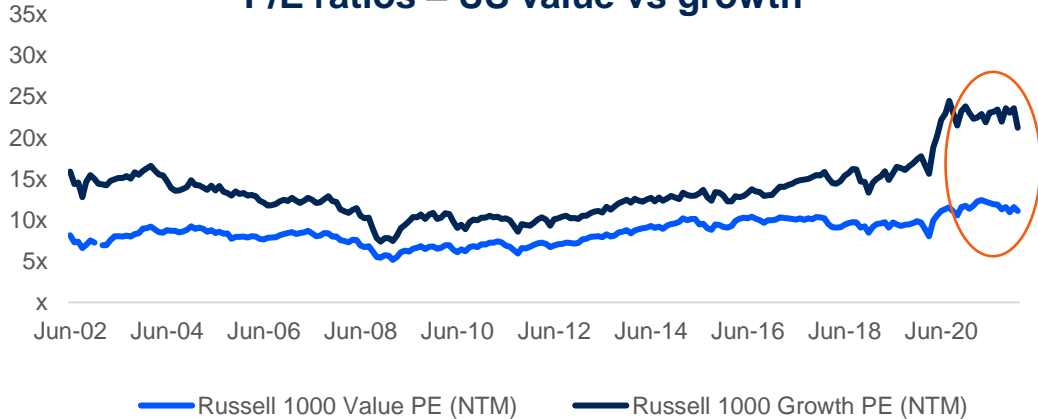
P/E ratios - Australian value vs growth



Bond yields rising



P/E ratios – US value vs growth

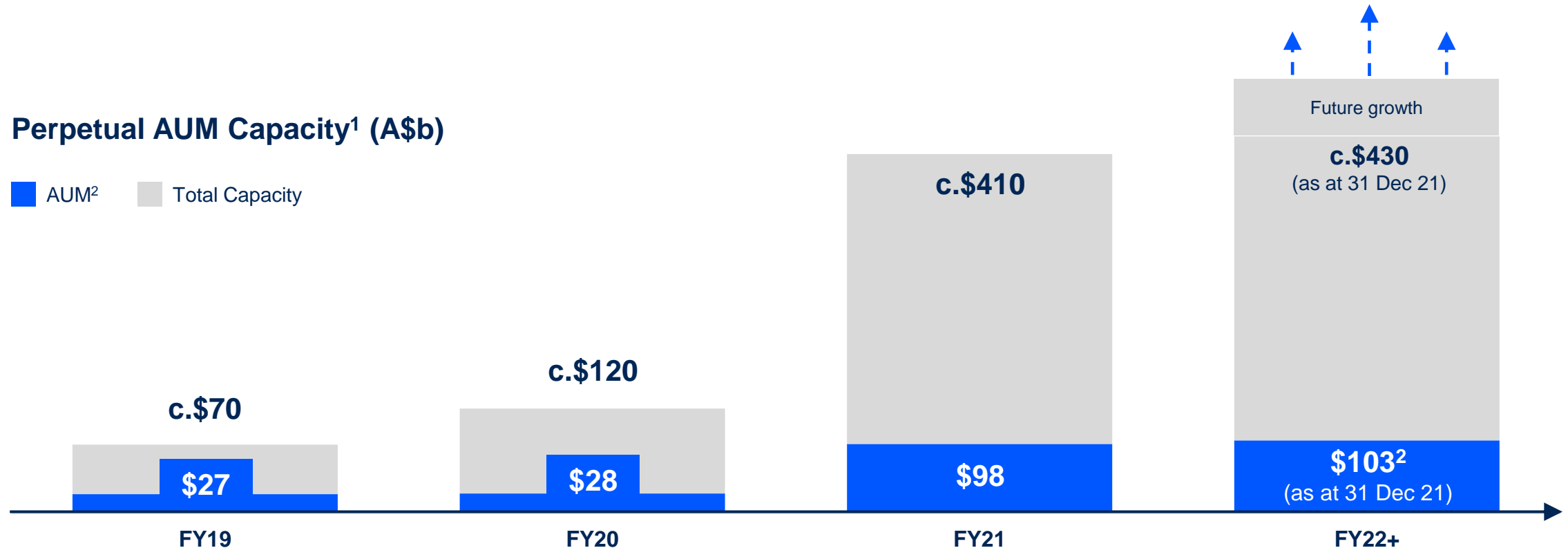


Source: FactSet

Expansion of capabilities creating significant capacity for future growth

Perpetual AUM Capacity¹ (A\$b)

■ AUM² ■ Total Capacity



- Leading domestic asset management player
- Capability focused on Australian equities, Australian credit & fixed income and multi-asset

- Acquisition of Trillium delivering leading ESG capability and significant capacity uplift across Global and US equities

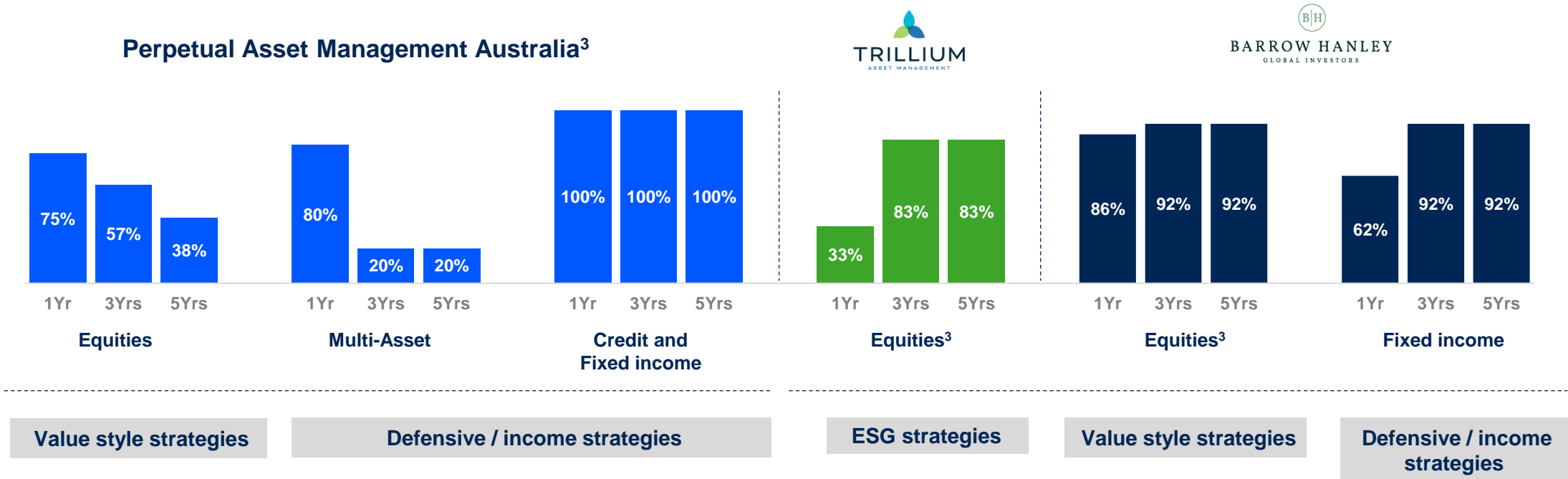
- Acquisition of Barrow Hanley providing significant capacity uplift across Global and US equities, US fixed income and Global emerging markets equities

- Continuing to seek to add new investment capabilities across relevant global sectors, including alternatives
- A suite of new products including UCITS³, Mutual Funds and CLOs⁴
- Expanding listed range with launch of more Active ETFs

1. Capacity is indicative only and subject to adjustment based on market movements and trading conditions; 2. Closing AUM at 30 June 2019, 2020, 2021, FY22 relates to closing AUM as at 31 December 2021, AUM subject to rounding; Exchange rate of AUD:USD FY19 N/A, FY20 0.69, FY21 0.75 and 1H22 0.7271 .3. Undertaking for the Collective Investments in Transferrable Securities and subject to regulatory approval 4.Collateralised Loan Obligations.

Recent investment performance positions us well for value rotation and continued demand for ESG strategies

Proportion of strategies outperforming benchmark^{1,2}



1. Performance as at 31 December 2021 2. Past performance is not an indicator of future performance See www.perpetual.com.au, www.barrowhanley.com and www.trilliuminvest.com for relevant performance. The product disclosure statements (PDS) or disclosure document of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any such offering. 3. Trillium includes US Equities and Global Equities, Barrow Hanley equities includes US Equities and Global Equities. These strategies are available to US investors only.

1H22 Financials

Chris Green

Chief Financial Officer

1H22 financial results

UPAT up 54% and dividend up 33%

For the period	1H22 \$m	2H21 ⁴ \$m	1H21 ⁴ \$m	1H22 v 2H21 (%)	1H22 v 1H21 (%)
Operating revenue	384.9	359.9	280.6	7%	37%
Total expenses	(275.3)	(260.9)	(210.4)	(6%)	(31%)
Underlying profit before tax (UPBT)	109.6	99.1	70.3	11%	56%
Tax expense	(30.5)	(27.6)	(19.0)	(11%)	(61%)
Underlying profit after tax (UPAT)¹	79.1	71.5	51.3	11%	54%
Significant items ²	(19.8)	(26.5)	(23.4)	26%	16%
Net profit after tax (NPAT)	59.3	45.0	27.9	32%	113%
Diluted EPS on UPAT (cps) ³	138.1	125.2	93.2	10%	48%
Diluted EPS on NPAT (cps) ³	103.6	78.9	50.6	31%	105%
Dividends (\$ps)	1.12	0.96	0.84	17%	33%
Return on equity on UPAT (%)	17.3	15.8	13.2	1.5	4.1
Return on equity on NPAT (%)	13.0	10.0	7.2	3.0	5.8

Key highlights

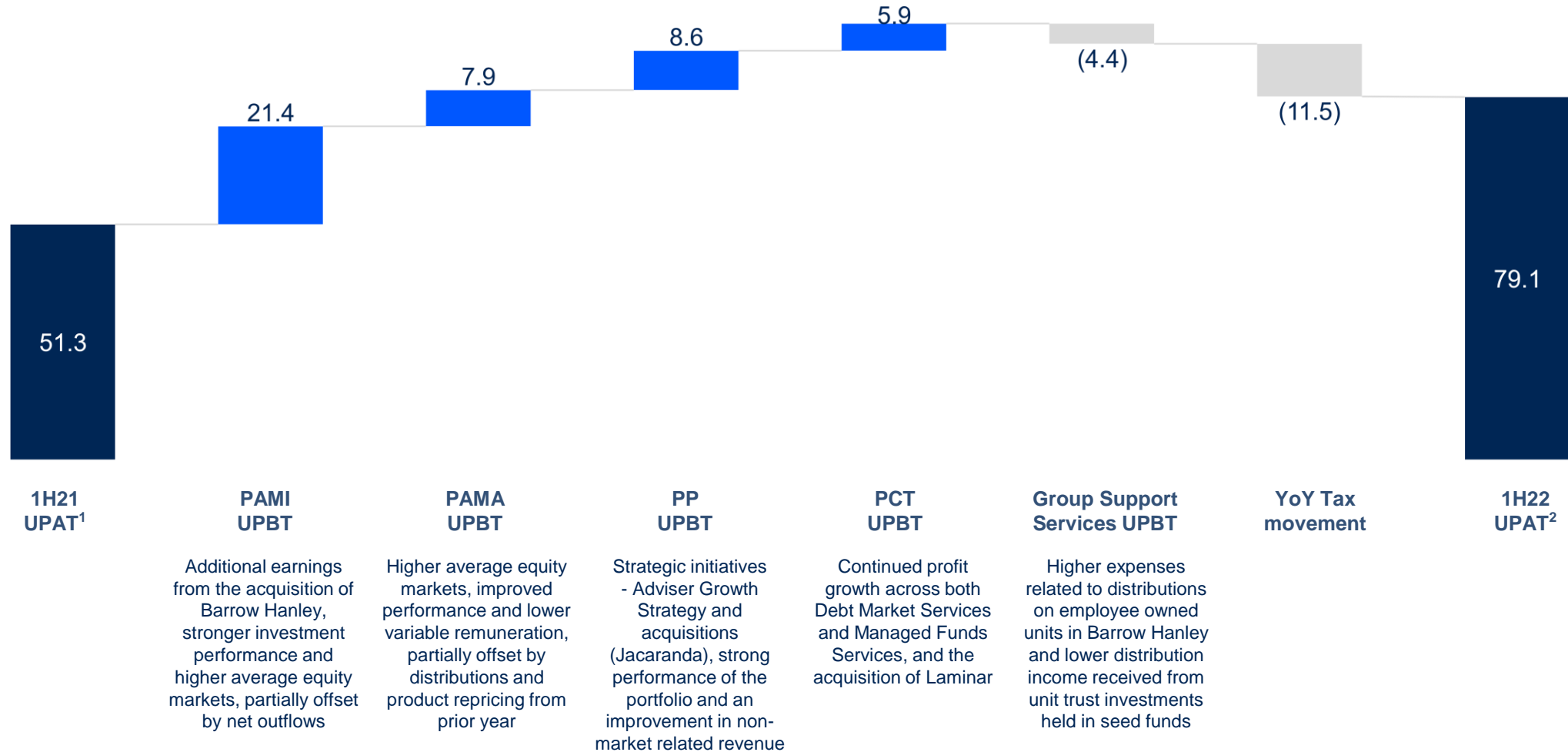
- Revenue growth of 37% primarily driven by a full six month contribution from Barrow Hanley, and solid growth across Perpetual Private and PCT
- Underlying expenses increased 31% mainly due to the addition of expenses relating to newly acquired businesses Jacaranda Financial Planning, Laminar Capital and a full six months of Barrow Hanley, as well as higher variable remuneration and investment in technology
- Significant items of \$19.8m mainly comprised of transaction and integration costs associated with the acquisition/establishment of Barrow Hanley, Trillium and other acquisitions, as well as the amortisation of acquired intangibles

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 (1H22: 57,259,782). 4. 1H21 UPAT has been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. Refer to Section 5-2 in the Financial Statements

1H22 UPAT analysis

54% growth driven by both organic growth and acquisitions

Movement in underlying profit after tax (\$m)

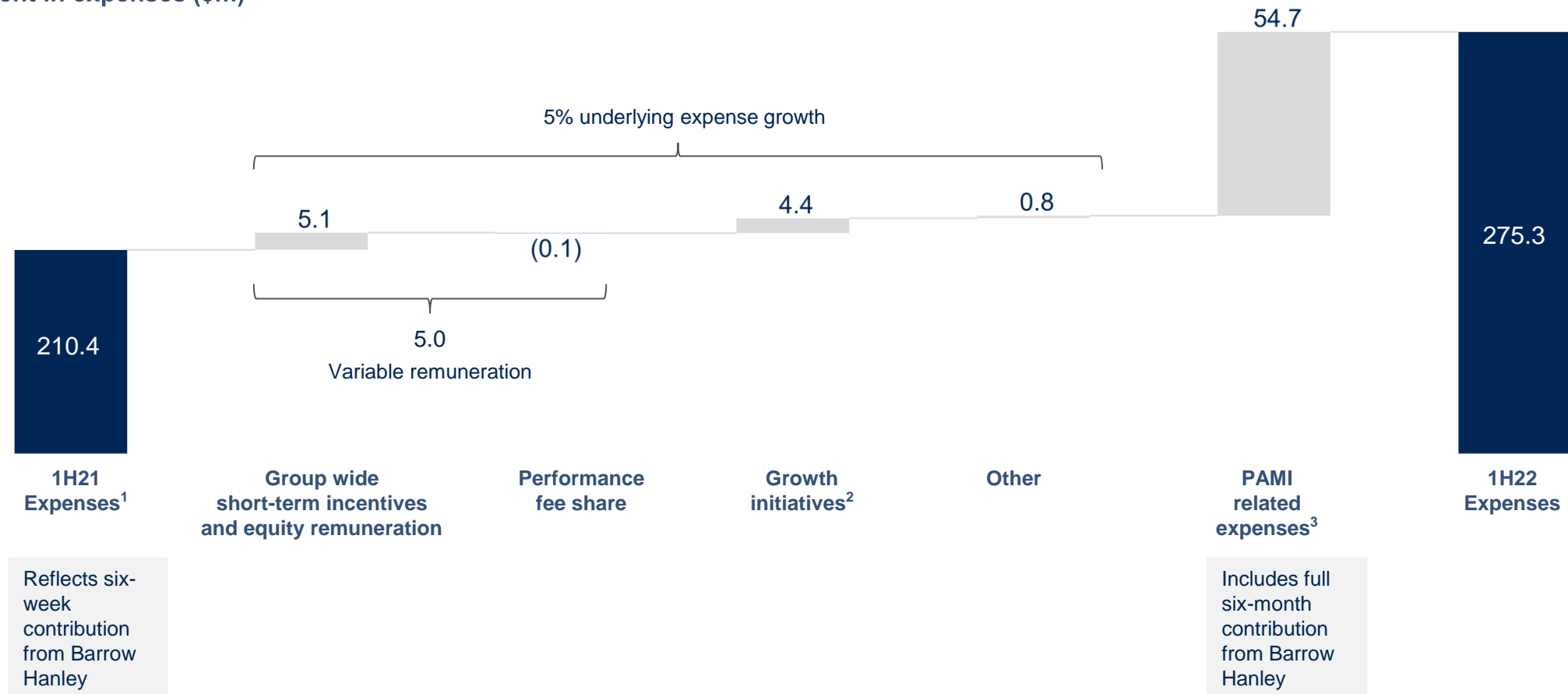


1. 1H21 UPAT has been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. Refer to Section 5-2 in the Financial Statements. 2. Totals are subject to rounding.

Expense analysis

Continued investment in growth initiatives

Movement in expenses (\$m)

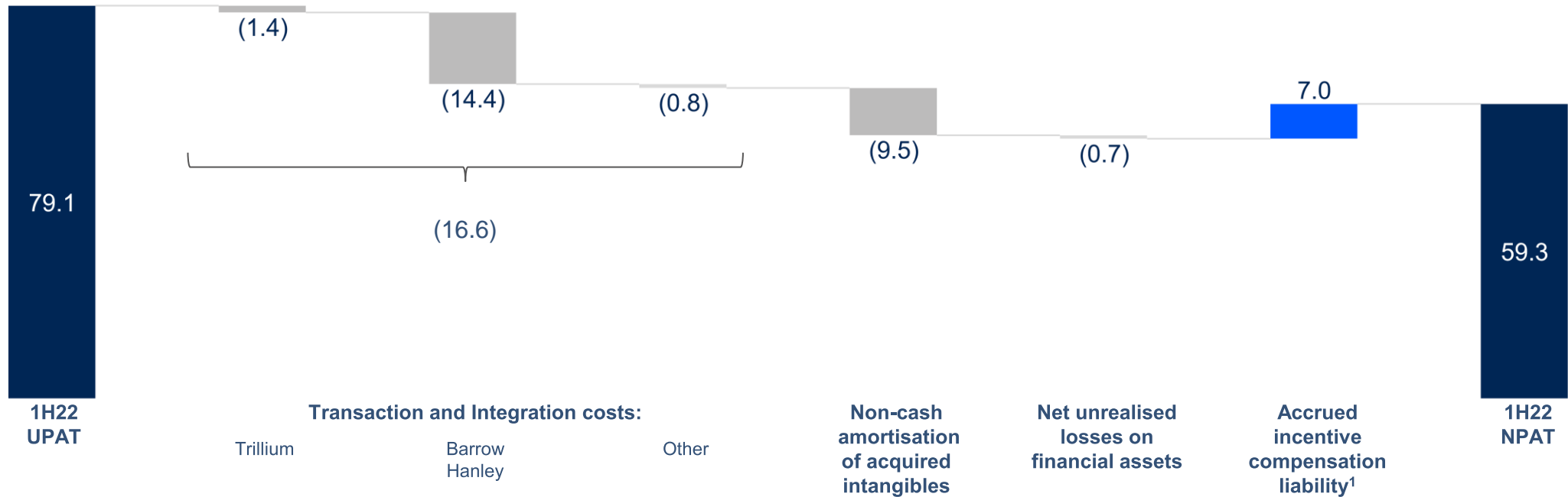


1. 1H21 UPAT has been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. Refer to Section 5-2 in the Financial Statements 2. Initiatives include adviser growth strategy (PP), Jacaranda (PP), Family Office (PP) and Laminar (PCT) 3. Includes Total Expenses of PAMI from Barrow Hanley and Trillium, the build-out of global distribution, additional distributions on employee owned units in Barrow Hanley and interest charges reported under Group Support Services

UPAT to NPAT reconciliation

\$19.8m of significant items mainly attributable to acquisitions

Movement in profit after tax (\$m)

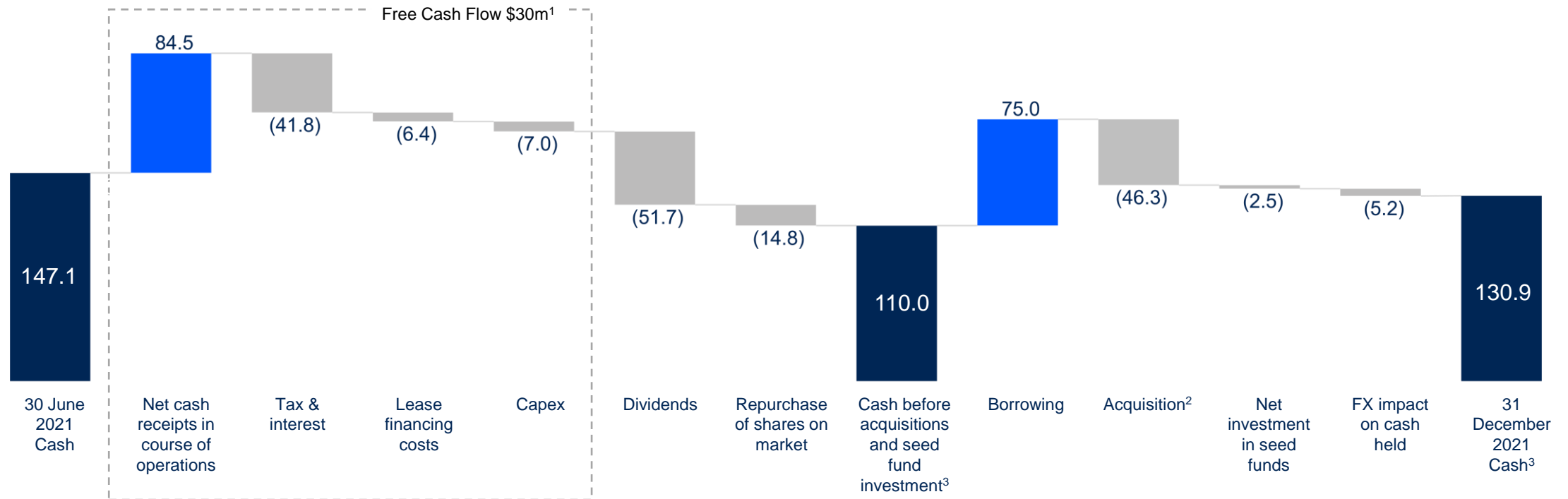


1. Relates to fair value movements on the accrued incentive compensation liability. This liability reflects the 25% of employee owned units in Barrow Hanley

Cashflow analysis

Cash flow movements reflect investment in growth initiatives

Movement in cash (\$m)



Reduction in free cashflow resulting from international expansion, tax and interest payments

Surplus liquid funds⁴ of \$187 million as at 31 December 2021

Acquisitions funded through cash and debt

1. Free Cash Flow includes net cash receipts in course of operations, less tax & interest, less lease financing costs less capex. Investing in product proceeds and payments have been included within net cash receipts in course of operations 2. Includes Laminar Capital and Jacaranda Financial Planning, as well as deferred consideration for Barrow Hanley. 3. Totals are subject to rounding. 4. Surplus liquid funds include cash and undrawn lines of credit, less base capital requirements held to comply with Group Treasury policies.

Balance sheet

Strong financial position with headroom for further growth

For the period	1H22 \$m	2H21 ¹ \$m	1H21 ¹ \$m	1H22 v 2H21 (%)	1H22 v 1H21 (%)
Cash	130.9	147.1	172.1	(11%)	(24%)
Liquid investments (FVTPL)	154.8	150.4	133.7	3%	16%
Goodwill & other intangibles	929.2	862.9	863.5	8%	8%
Other	490.6	456.4	489.2	7%	-
Total assets	1,705.5	1,616.9	1,658.5	5%	3%
Borrowings (net of costs)	248.1	166.0	219.4	49%	13%
Other liabilities	538.1	543.8	537.7	(1%)	-
Total liabilities	786.2	709.8	757.1	11%	4%
Net assets	919.3	907.1	901.4	1%	2%

Key movements vs 2H21

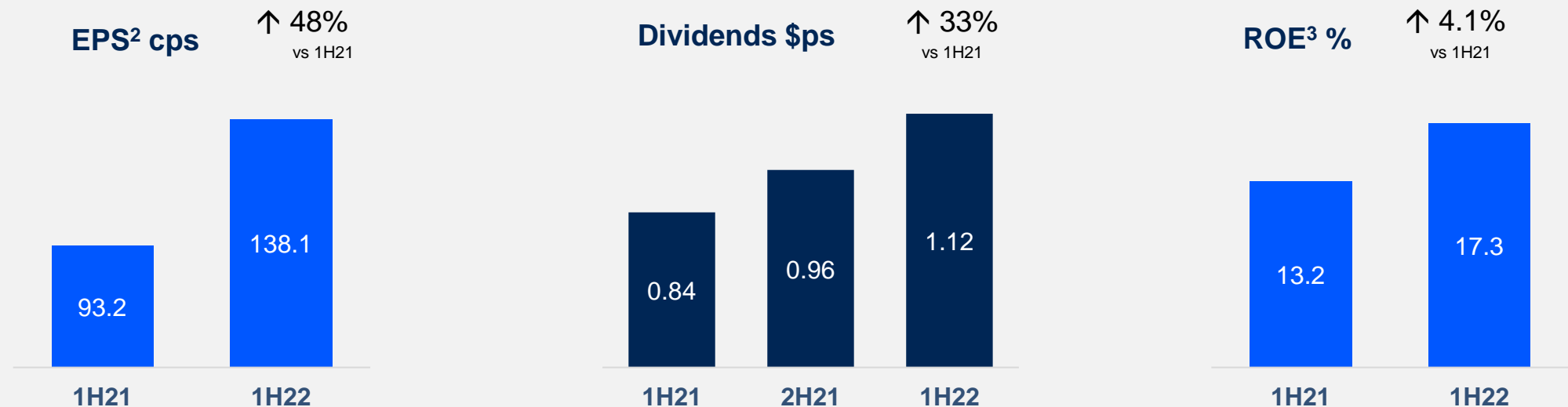
- Moderate decrease in **Cash** related to acquired businesses and payment of the final dividend. Offset by cash inflows for the drawdown of debt and operating cash activities
- Increase in **Liquid investments** reflects an increase in seed fund investments relating to ETFs and mutual funds
- Increase in **Goodwill and other intangibles** due to the acquisitions of Jacaranda and Laminar
- The increase in **Borrowings** reflects the draw down of debt to fund strategic initiatives with additional capacity remaining for further investment
- **Gearing ratio**² of 21.5% up from 20.0% in 1H21

1. Prior periods comparative have been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. 2. Gearing ratio is calculated corporate debt / (corporate debt + equity)

Dividends

Strong earnings growth delivering 33% increase in dividends to shareholders

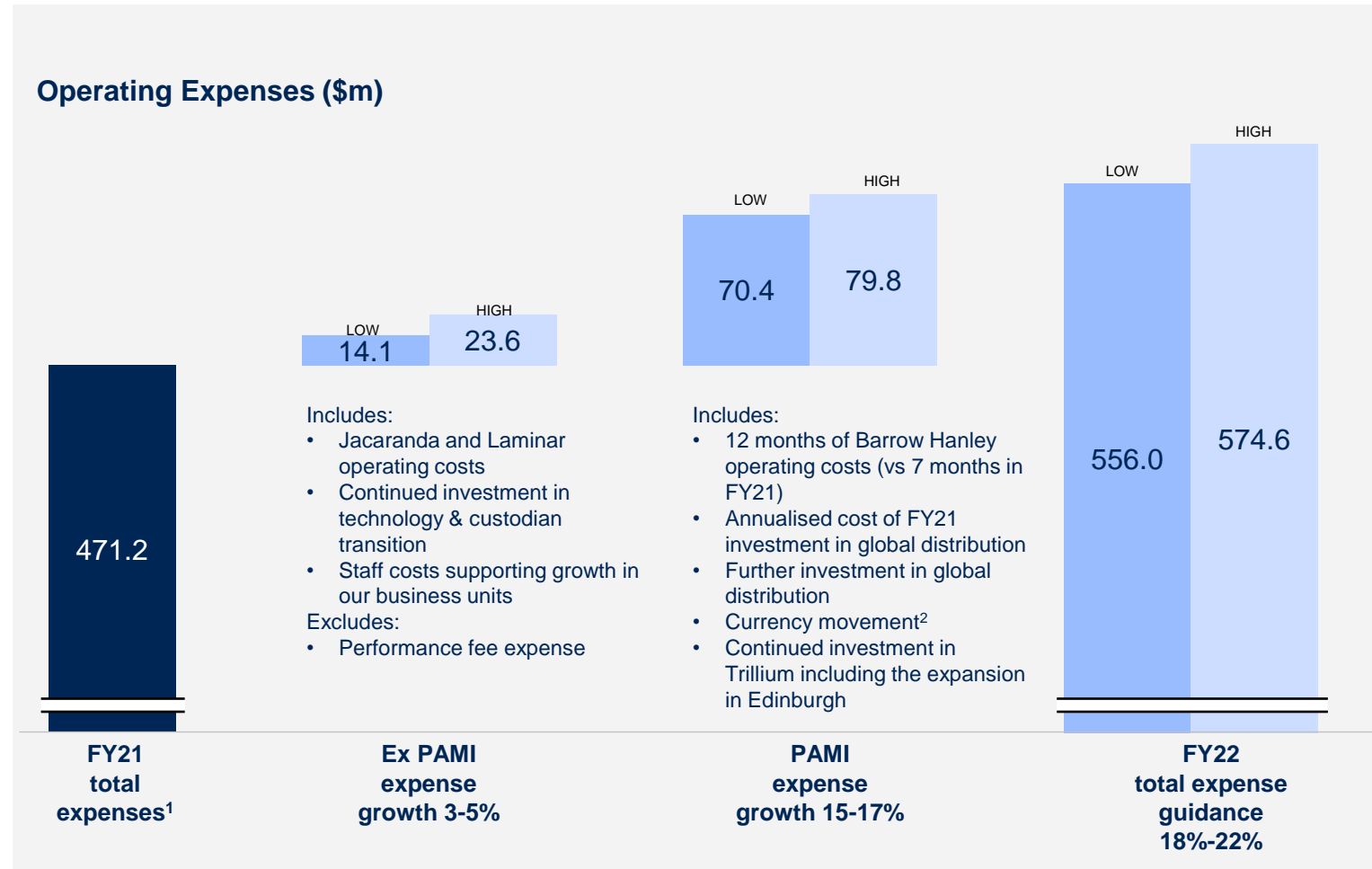
- Fully franked ordinary interim dividend for 1H22 of \$1.12 per share
- The interim dividend represents a payout ratio of 80%¹, in line with our stated dividend policy¹
- Dividend payable 1 April 2022



1. 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. 2. Diluted EPS on UPAT is calculated using the weighted average number of ordinary shares and potential ordinary shares on issue of 57,259,782 for 1H22 (2H21: 56,226,656, 1H21: 55,016,449). 3. ROE is calculated using UPAT attributable to equity holders of Perpetual Limited for the period, divided by average equity attributable to equity holders of Perpetual Limited over the period in order to arrive at an annualised ROE.

FY22 guidance

Continuing to invest in our growth strategy



Growth related expenses

The operating expense growth attributable to growth investments is expected to be 2-3% ex PAMI and 13-14% for PAMI. Growth investments include acquisitions (Barrow Hanley and others made during 1H22), investment in distribution and new strategies/ channels

Significant items

Significant items relating to transaction and integration costs as well as amortisation of acquired intangibles expected to be within a range between \$45-47 million³ after tax

Full Year Outlook

Positive momentum across all operating divisions
Earnings to be driven by continued investment in both organic and inorganic initiatives

1. 1H21 UPAT has been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. Refer to Section 5-2 in the Financial Statements. 2. Assumes AUD:USD FX rate of 0.72 in FY22 3. Significant items guidance outlined above does not include unrealised gains/losses on financial assets and fair value movements associated with the Barrow Hanley accrued incentive compensation liability

1H22 Divisional Update

Chris Green

Chief Financial Officer

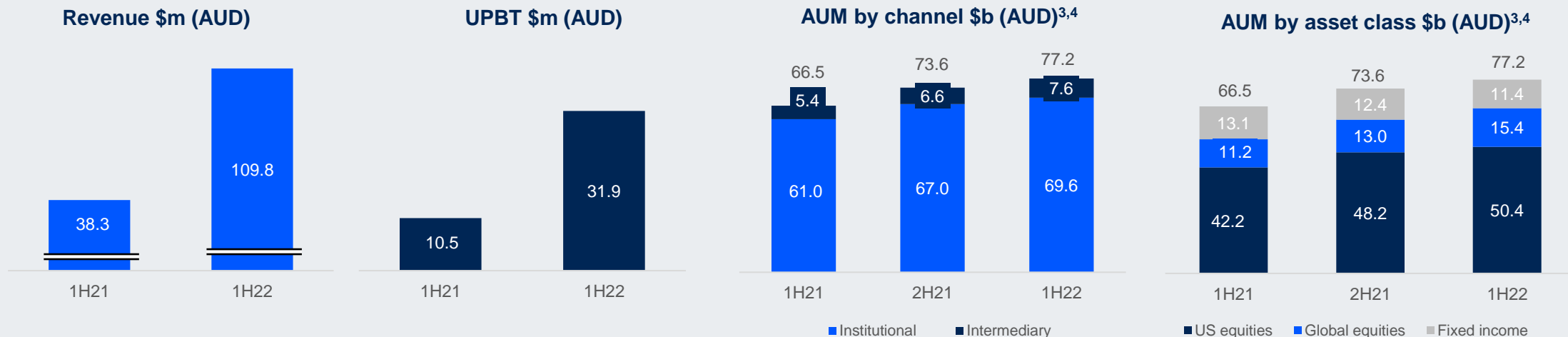
Perpetual Asset Management International

World-class investment and distribution capabilities



Key Highlights

- ✓ Strong contribution from both Trillium and Barrow Hanley, with a full six-month revenue contribution in 1H22 from Barrow Hanley, compared to 1H21
 - ✓ Trillium AUM A\$9.2 billion, an increase of 64% (A\$3.6 billion) or in USD, a 74% increase (US\$2.8 billion) since acquisition¹ and net inflows of over A\$1.2 billion since 31 December 2020
 - ✓ Barrow Hanley AUM A\$69.6 billion, increased 11% both in AUD (A\$6.9 billion) and USD (US\$5.1 billion) since acquisition²
- ✓ Trillium has again been designated as a '2022 Real Leaders Top Impact Company'
- ✓ During the second half of 2021, Trillium's advocacy team filed over 20 shareholder proposals and engaged dozens of companies on critical environmental and social issues—from climate change and racism to intimate partner violence support and worker empowerment
- ✓ Two Barrow Hanley mutual funds were launched in December with further funds to follow in 2H22
- ✓ Expanded the distribution team for Barrow Hanley with the appointment of a new Head of Institutional Sales



1. Trillium AUM was A\$5.6b (US\$3.8b) on acquisition date 30 June 2020. See ASX announcement dated 30 June 2020. Total Trillium AUM and flows for the year are from all sources, across all regions 2. Barrow Hanley was acquired in November 2020 with AUM of A\$45.6 billion which includes AUM from all sources, all regions. 3. Closing AUM translated at 31 December 2021 with an exchange rate of AUD:USD of 0.7271, closing AUM for 30 June 2021 translated at AUD:USD exchange rate of 0.7508, closing AUM for 31 December 2020 translated at AUD:USD exchange rate of 0.7702. 4. Totals are subject to rounding.

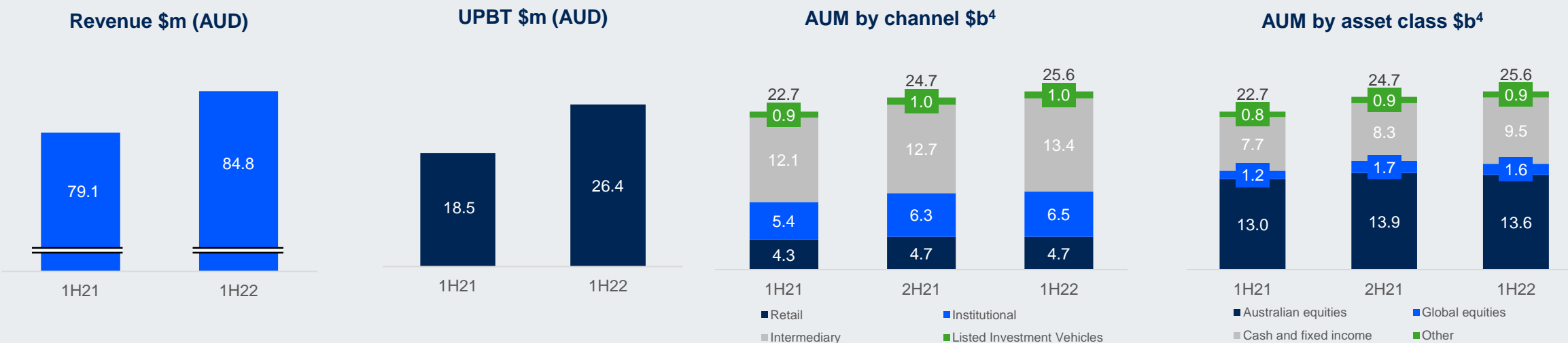
Perpetual Asset Management Australia

Strong momentum across all asset classes



Key Highlights

- ✓ 82% of PAMA funds outperformed¹ over the year
- ✓ Third consecutive quarter of positive net inflows
- ✓ ASX listing of the Perpetual Ethical SRI Managed Fund (ASX:GIVE) and Perpetual Global Innovation Managed Fund (ASX:IDEA) opening a new channel for PAMA
- ✓ Winner of the Zenith Fund Manager of the Year award for 2021², as well as Perpetual Diversified Real Return Fund and Perpetual Share Plus Long Short Fund both winning category awards at the 2021 Zenith Fund Awards²
- ✓ Continued growth of our leading specialist credit capabilities, with strategies delivering strong performance over 1, 3, 5 & 10 years and flows into income funds +\$500 million over the half
- ✓ Exceptional performance from PIC generating 5.8% outperformance³
- ✓ Multi-Asset Real Return capabilities growing strongly with +\$300 million in flows over the half, and AUM of \$1.1 billion in the Multi Asset ESG Real Return strategy
- ✓ Renewed investment in brand with marketing campaigns for Australian Equities and Credit generating strong client interest



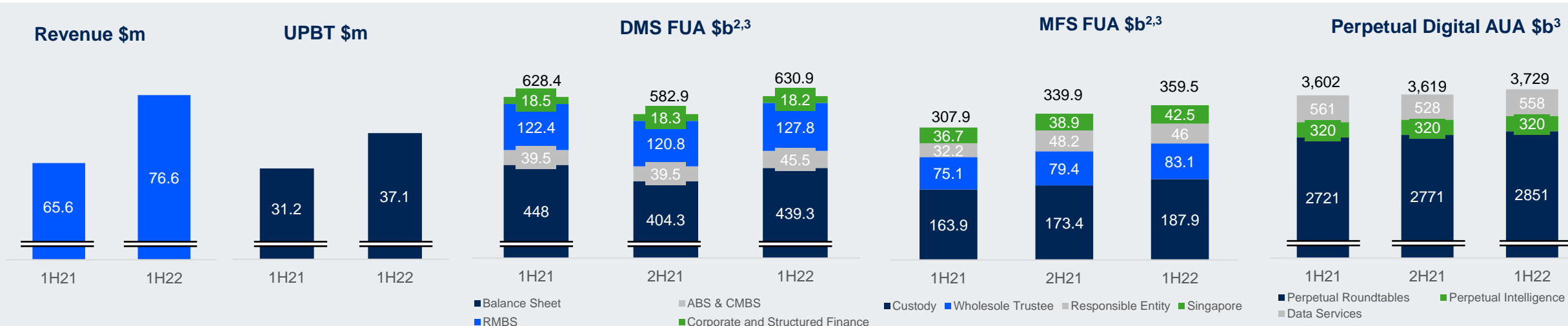
1. As at 31 December 2021. Past performance is not indicative of future performance. See www.perpetual.com.au for relevant performance. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States. Refer to slide 2 for full disclosure 2.The Zenith Fund Awards were issued 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. See page 2 for full Disclaimer 3. Over a 12 month period to 31 December 2021. 4. Totals are subject to rounding

Perpetual Corporate Trust

High quality business that continues to deliver strong earnings growth

Key Highlights

- ✓ Laminar acquisition boosting PCT's digital capabilities and bringing new growth opportunities
 - ✓ Perpetual Digital revenue growth up 60% on 1H21
 - ✓ On track to deliver a suite of Treasury and Finance Intelligence products, including recently launched Funding Optimisation Intelligence
 - ✓ 5 new clients signed up for Treasury and Finance Intelligence products prior to product go live
- ✓ Strong growth driven by existing and new clients
 - ✓ MFS growing strongly particularly in MFS Responsible Entity where FUA was up 43% on 1H21
 - ✓ DMS benefiting from strong securitisation market, with RMBS non bank FUA up 23% on 1H21
- ✓ PCT named "Trustee of the Year" for 6th consecutive year¹



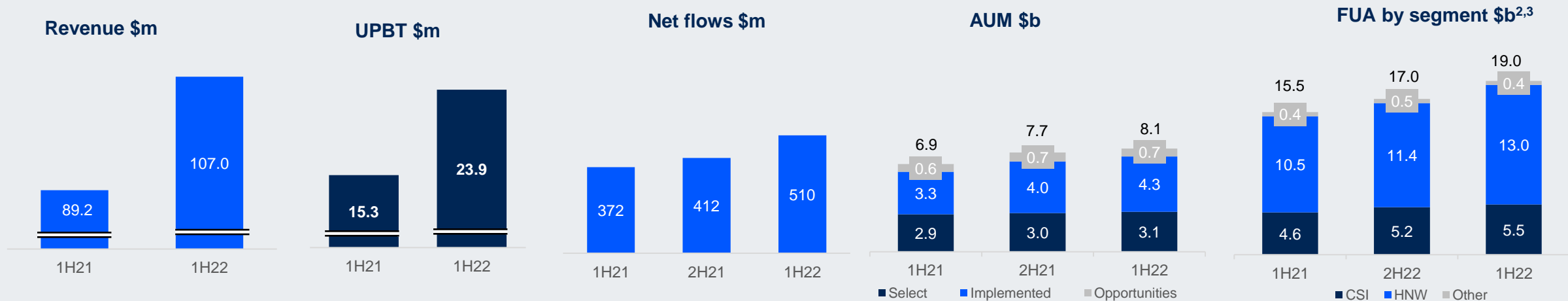
1. Trustee of the Year awarded by KangaNews. All copyrights reserved 2021. 2. DMS = Debt Markets Services, MFS = Managed Funds Services 3. Totals are subject to rounding.

Perpetual Private

Segment expansion delivers 17th half of net inflows and strong earnings growth

Key Highlights

- ✓ Over \$500 million in net flows delivered in 1H22
- ✓ New family office capabilities focused on ultra HNW clients attracting early interest
- ✓ Commencement of the Noongar Boodja Trust, one of the largest native title trust appointments in Australia
- ✓ Acquired Jacaranda Financial Planning in August 2021 with national expansion planned for late 2022
- ✓ Solid inflows into the high performing Implemented portfolios and Opportunities strategies
- ✓ Delivered regulatory change program including implementation of Design & Distribution Obligations and streamlining of business AFSLs¹
- ✓ Adviser Growth Strategy FUA now exceeds \$1 billion, with consistent positive inflows since inception



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

Summary

Rob Adams

CEO and Managing Director

Focused on growth across all divisions



Perpetual Asset Management International

- Trillium ideally positioned to benefit from global ESG megatrend
- Barrow Hanley's proven 'value' approach generating strong returns
- Focus on continued build-out of global distribution team and product framework
- Continue to add new capabilities within existing boutiques
- Seeking out acquisitions with a focus on alternatives and ESG



Perpetual Asset Management Australia

- Renewed investment in brand and positioning of core capabilities
- Benefit from strong improvement in relative investment performance
- Expand range of listed vehicles and other contemporary channels
- Drive growth of global offerings in the Australian market
- Accelerate longstanding commitment to ESG across all sectors
- Seek to add new investment capabilities



Perpetual Corporate Trust

- Continue to leverage unique market position as essential financial services provider
- Focus on driving growth for Perpetual Digital services across Debt Market Services client base
- Support delivery of Client First strategy through the provision of service excellence and digital solutions
- Seek to broaden product and geographic reach via acquisition



Perpetual Private

- Selectively continue to execute Adviser Growth Strategy
- Support expansion of Jacaranda, leveraging existing PP infrastructure
- Expand channel focus to Aged Care and to lower balance high net worth clients
- Expand and leverage proprietary product range
- Continue to build through selective acquisitions

Supported by a centralised, global operating platform and capabilities

Summary and future focus



Unique portfolio of businesses with continued positive momentum



Disciplined investment in growth initiatives, FY22 expense guidance reaffirmed



Best-in-class, high performance teams across all businesses focused on successful execution



Strong balance sheet and financial flexibility



Clear strategy for growth

Q&A

Rob Adams
CEO and Managing Director

Chris Green
Chief Financial Officer

Trust is earned.

Perpetual 

Thank you.

Trust is earned.

Perpetual 

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🌐 [linkedin.com/company/perpetual-limited/](https://www.linkedin.com/company/perpetual-limited/)

🐦 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 aim to 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, Queensland, Chicago, Hong Kong, Singapore and Amsterdam.

Trillium's offices are located in Boston, San Francisco, Portland, London, Edinburgh.

Barrow Hanley offices are located in Dallas.



Appendix

Detailed divisional result commentary

Perpetual Asset Management International

For the period	1H22 \$m	2H21 \$m	1H21 \$m	1H22 v 1H21 (%)
Revenue	109.8	100.9	38.3	187%
Operating expenses	(76.4)	(69.4)	(26.3)	(190%)
EBITDA	33.5	31.5	11.9	181%
Depreciation & amortisation	(1.1)	(0.9)	(0.8)	(49%)
Equity remuneration	(0.1)	0.2	(0.6)	88%
Interest expense	(0.3)	(0.5)	(0.1)	(281%)
Underlying profit before tax	31.9	30.3	10.5	205%
PBT Margin on revenue (%)	29	30	27	7%
Closing AUM (\$b)	77.2	73.6	66.5	16%
Average AUM (\$b)	75.4	70.1	21.0	259%
Net flows (\$b)	(2.0)	(3.2)	(0.7)	-
Average AUM revenue margin (bps)	29	29	36	(19%)

Key movements

- Significant increase in revenue and profitability due to a full six-month contribution from Barrow Hanley, higher average equity markets and favourable foreign exchange movements
- Expenses increased due to a full six months contribution from Barrow Hanley, investment in global distribution capability in the US, Europe and UK and infrastructure to support the growth in the business
- Average AUM revenue margins remained relatively stable across all asset classes, with a reduction compared to 1H21 largely due to the acquisition of Barrow Hanley

Perpetual Asset Management Australia

For the period	1H22 \$m	2H21 \$m	1H21 \$m	1H22 v 1H21 (%)
Revenue	84.8	86.6	79.1	7%
Operating expenses	(53.0)	(57.4)	(55.1)	(4%)
EBITDA	31.8	29.2	24.0	32%
Depreciation & amortisation	(2.7)	(2.7)	(2.6)	(3%)
Equity remuneration	(2.7)	(2.8)	(2.9)	6%
Interest expense	(0.0)	0.0	(0.1)	17%
Underlying profit before tax	26.4	23.7	18.5	42%
PBT Margin on revenue (%)	31	27	23	34%
Closing AUM (\$b)	25.6	24.7	22.7	12.7%
Average AUM (\$b)	25.2	23.5	23.4	8.1%
Net flows (\$b)	0.3	(0.3)	(2.5)	-
Average AUM revenue margin (bps)	67	74	68	(1.4%)

Key movements

- Revenue increased as a result of higher average AUM resulting from stronger investment performance and higher average equity markets
- Expenses decreased by 4% compared to 1H21 due to lower variable remuneration, including the impact of lower performance fees. This was partly offset by investment in growth initiatives such as the launch of two exchange traded managed funds
- Net inflows were positive, largely driven by flows into cash and fixed income and global equities strategies

Perpetual Corporate Trust

For the period	1H22 \$m	2H21 \$m	1H21 \$m	1H22 v 1H21 (%)
Debt Markets Services revenue	33.1	31.8	30.6	8%
Managed Funds Services revenue	33.5	31.0	28.8	16%
Perpetual Digital ¹	9.9	6.4	6.2	60%
Total revenues	76.6	69.2	65.6	17%
Operating expenses	(34.4)	(31.5)	(29.3)	(17%)
EBITDA	42.1	37.7	36.3	16%
Depreciation & amortisation	(4.0)	(4.2)	(4.4)	9%
Equity remuneration	(0.7)	(0.7)	(0.5)	(41%)
Interest expense	(0.4)	(0.2)	(0.2)	(73%)
Underlying profit before tax	37.1	32.6	31.2	19%
PBT Margin on revenue (%)	48%	48%	48%	-
Closing FUA (\$b) – Debt Markets Services	630.9	582.9	628.3	0%
Closing FUA (\$b) – Managed Funds Services	359.5	339.9	307.9	17%

Key movements

- Debt Markets Services revenue was 8% higher than in 1H21 as a result of underlying growth in the securitisation portfolio from new and existing clients particularly from RMBS non bank and ABS clients, partially offset by lower securitisation revenue from RMBS bank clients
- Managed Funds Services revenue was 16% higher than 1H21 due to continued market activity within commercial property and managed investment funds segments, supported by higher asset prices
- Perpetual Digital, a newly created division of PCT, reported separately in these results for the first time, had revenue of \$9.9 million, with a contribution from the acquisition of Laminar Capital together with continued growth from existing products
- Total expenses increased mainly due to costs to support new service offerings, increased client volumes and operating expenses associated with Laminar Capital

Note that totals are subject to rounding.

1. Newly formed service line which includes revenue from Laminar Capital and PCT's Data and Analytics Solutions (previously reported under Debt Markets Services).

Perpetual Private

For the period	1H22 \$m	2H21 \$m	1H21 \$m	1H22 v 1H21 (%)
Market related revenue	77.9	65.6	61.1	27%
Non-market related revenue	29.1	29.0	28.1	4%
Total revenues	107.0	94.5	89.2	20%
Operating expenses	(75.6)	(67.9)	(66.3)	(14%)
EBITDA	31.4	26.7	23.0	37%
Depreciation & amortisation	(4.7)	(5.0)	(5.5)	15%
Equity remuneration	(1.8)	(1.9)	(1.7)	(8%)
Interest expense	(1.0)	(0.1)	(0.5)	(104%)
Underlying profit before tax	23.9	19.7	15.3	56%
PBT Margin on revenue (%)	22	21	17	31%
Closing FUA (\$b)	19.0	17.0	15.5	23%
Average FUA (\$b)	18.3	16.1	14.7	24%

Key movements

- Market related revenue was 27% higher than 1H21 due to positive net flows, both from organic measures and the acquisition of Jacaranda Financial Planning, strong performance of the portfolio and performance fees
- Non-market related revenue was 4% higher due to stronger contribution from Fordham and Priority Life
- Total expenses were higher as a result of continued investment in supporting future business growth and higher variable remuneration
- Funds under Advice increased by 23% as a result of strong investment performance, positive net flows from organic growth and newly acquired Jacaranda Financial Planning, and higher average markets

Appendix

Perpetual Asset Management performance charts



PAMA investment performance

Majority of funds outperforming over 1 year to 31 December 2021

	Fund	Benchmark	Annualised performance (%) ¹ 31 December 2021						Excess returns above benchmark (%) ¹ Period ending 31 December 2021					
			1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr
Australian equities	Perpetual W Australian Share	S&P/ASX 300 Accum.	21.0	11.9	13.7	8.4	7.6	10.1	3.5	2.6	(0.3)	(1.5)	(1.5)	(0.7)
	Perpetual W Concentrated Equity	S&P/ASX 300 Accum.	22.0	8.5	11.2	7.5	7.2	10.2	4.5	(0.8)	(2.8)	(2.5)	(2.0)	(0.6)
	Perpetual W Ethical SRI	S&P/ASX 300 Accum.	25.6	17.3	16.6	8.9	9.5	13.6	8.1	7.9	2.7	(1.0)	0.3	2.8
	Perpetual W Geared Australian Share	S&P/ASX 300 Accum.	50.1	11.3	20.7	11.2	9.6	15.7	32.5	1.9	6.7	1.2	0.4	4.9
	Perpetual W Industrial Share	S&P/ASX 300 Industrials Accum.	17.4	8.9	11.1	6.6	6.4	10.5	(2.1)	(0.4)	(2.6)	(2.4)	(2.3)	(1.9)
	Perpetual W SHARE-PLUS Long-Short	S&P/ASX 300 Accum.	19.7	11.0	13.0	9.1	8.2	12.2	2.1	1.6	(1.0)	(0.8)	(1.0)	1.4
	Perpetual W Smaller Companies	S&P/ASX Small Ordinaries Accum.	26.6	21.9	20.4	13.5	12.7	13.4	9.7	8.9	4.7	2.3	1.4	5.5
	Perpetual Pure Equity Alpha - Class A	RBA Cash Rate Index	9.3	10.1	6.9	6.3	5.8		9.2	9.8	6.3	5.3	4.6	
	Perpetual Pure Microcap - Class A	S&P/ASX Small Ordinaries Accum.	43.2	22.8	24.8	14.9	20.2		26.3	9.8	9.1	3.8	8.9	
	Perpetual Pure Value	S&P/ASX 300 Accum.	26.2	18.1	15.4	9.1	10.0	12.1	8.7	8.7	1.4	(0.8)	0.8	1.3
	Perpetual W Income Share	S&P/ASX 200 Accum.	19.8	8.9	11.6	6.9	7.8	10.9	2.6	(0.2)	(2.1)	(2.8)	(1.2)	0.1
	Perpetual Equity Investment Company (ASX:PIC) ²	S&P/ASX 300 Accum.	23.4	19.7	18.3	12.6	11.6		5.8	10.3	4.3	2.6	2.4	
Global equities	Barrow Hanley Global Share - Class A ³	MSCI World Net Accum Index AUD\$ Unhedged	22.9	13.5	17.3	13.3	11.8		(6.4)	(3.3)	(3.1)	(1.6)	(1.6)	
	Perpetual Global Innovation Share - Class A	MSCI AC World NR \$A (unhedged)	3.7	27.2	28.7				(22.1)	11.8	9.6			
	Trillium ESG Global Equity - Class A	MSCI AC World NR \$A (unhedged)	29.8						3.9					
	Trillium Global Sustainable Opportunities - Class A	MSCI World Net Accum Index AUD\$ Unhedged	23.4						(5.9)					
Multi Asset	Perpetual W Balanced Growth	Balanced Growth Index	15.6	9.8	10.8	7.9	7.2	9.3	1.3	0.5	(1.5)	(1.4)	(1.4)	(0.6)
	Perpetual W Conservative Growth	Conservative Growth Index	6.4	5.2	6.1	5.1	4.7	6.1	1.5	0.8	(0.5)	(0.5)	(0.6)	(0.0)
	Perpetual W Diversified Growth	Moderate Growth Index	10.6	7.4	8.4	6.5	5.9	7.7	1.2	0.6	(1.1)	(1.1)	(1.1)	(0.4)
	Perpetual W Split Growth	S&P/ASX300 Accum. & MSCI World ex Australia Accum. (AUD)	23.5	11.0	14.3	10.1	9.3	12.6	(4.3)	(4.2)	(4.5)	(3.1)	(2.8)	(2.8)
	Perpetual Diversified Real Return	Australian CPI	7.3	5.9	6.3	5.1	4.9	6.6	4.3	4.0	4.5	3.3	3.2	4.8
Credit and Fixed income	Perpetual W Diversified Income	Bloomberg AusBond Bank Bill Index	2.3	2.5	3.1	3.1	3.2	4.1	2.3	2.3	2.5	2.0	1.8	2.2
	Perpetual Active Fixed Interest	Bloomberg AusBond Composite Index	(2.4)	1.2	3.4	3.9	3.7	5.0	0.5	0.4	0.6	0.5	0.5	0.8
	Perpetual Pure Credit Alpha - Class W	RBA Cash Rate Index	3.5	2.9	3.7	4.0	4.4		3.4	2.7	3.1	3.1	3.2	
	Perpetual W Dynamic Fixed Income	Blended Bloomberg AusBond Bank Bill and Bloomberg AusBond Composite Bond Indexes	0.8	2.2	3.4	3.2	3.2	4.2	2.1	1.7	1.6	0.9	0.9	1.1
	Perpetual High Grade Floating Rate - Class R	Bloomberg AusBond Bank Bill Index	0.9	1.4	2.0	2.3	2.5	3.3	0.9	1.2	1.3	1.2	1.0	1.4
	Perpetual Credit Income Trust (ASX:PCI) ⁴	RBA Cash Rate Index	4.4	3.7					4.3	3.5				
	Perpetual Ethical SRI Credit - Class A	Bloomberg AusBond Bank Bill Index	2.5	2.3	2.9				2.5	2.1	2.3			

Source: Perpetual, RBC and FactSet as at 31 December 2021. Past performance is not indicative of future performance. See www.perpetual.com.au for relevant performance. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States 1. Returns have been calculated using exit prices after taking into account all ongoing fees, and assuming reinvestment of distributions. No allowance has been made for entry fees, exit fees or where applicable taxation. Returns on a Fund can be particularly volatile in the short term and in some periods may be negative. 1yr, 2yr, 3yr, 5yr, 7yr and 10 yr returns are annualised. 2. Returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management fees) and assuming reinvestment of dividends and/or distributions on the ex date and excluding tax paid. Any provisions for deferred tax on unrealised gains and losses are excluded 3. From 9 September 2020 Barrow Hanley replaced Perpetual Investment Management Limited as the Manager of the Global Share Fund 4. Investment returns, net of management costs have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date.

PAMI (Barrow Hanley) investment performance

Majority of funds outperforming over 1 year to 31 December 2021



	Strategy	Benchmark	Annualised performance (%) ¹ 31 December 2021					Excess returns above benchmark (%) ¹ Period ending 31 December 2021				
			1 yr	3 yr	5 yr	7 yr	10 yr	1 yr	3 yr	5 yr	7 yr	10 yr
Equities	Large Cap Value	Russell 1000 Value - Total Return	26.4	18.4	12.6	10.7	13.2	1.3	0.7	1.4	1.0	0.3
	Global Value Equity	MSCI World Index Value - Net Return	17.1	16.5	12.2	9.6	11.6	(4.8)	2.9	3.3	2.3	2.1
	Diversified Large Cap Value	Russell 1000 Value - Total Return	27.8	20.6	13.2	11.3	14.0	2.7	3.0	2.0	1.6	1.0
	Non-U.S. Value	MSCI EAFE Value - Net Return	15.0	14.9	9.1	5.9	7.4	4.1	7.1	3.8	2.3	1.6
	Small Cap Value	Russell 2000 Value - Total Return	21.0	24.8	13.4	12.2	15.5	(7.3)	6.8	4.4	2.8	3.4
	Dividend Focused Value	Russell 1000 Value - Total Return	27.9	15.2	9.7	8.6	11.8	2.7	(2.5)	(1.4)	(1.1)	(1.2)
	Mid Cap Value	Russell Midcap Value - Total Return	31.7	22.5	11.8	9.9	13.1	3.4	2.9	0.5	(0.1)	(0.3)
	Emerging Markets	MSCI EM (Emerging Markets) Value - Net Return	4.4	9.5	9.7	6.6		0.4	2.4	2.6	2.7	
	Concentrated U.S. Opportunities	Russell 1000 Value - Total Return	35.4					10.2				
	Diversified Small Cap Value	Russell 2000 Value - Total Return	45.6	22.3	10.9	10.7	14.8	17.3	4.3	1.8	1.2	2.8
	U.S. ESG Value	Russell 1000 Value - Total Return	26.3	21.5	13.1			1.2	3.9	2.0		
	Concentrated Emerging Markets	MSCI EM (Emerging Markets) Value - Net Return	7.2	12.8				3.2	5.8			
	ACWI Ex-US Value	MSCI AC World ex USA Value - Net Return	12.3	14.9	8.5	5.5		1.8	6.6	2.5	1.6	
	US Opportunistic Value Equity	Russell 3000 Value - Total Return	26.1	21.3	12.8	10.9	13.7	0.8	3.6	1.8	1.2	0.8
	Fixed Income	Long Credit Fixed Income	Bloomberg US Aggregate Credit - Long	(1.3)	12.7	8.4	6.7	7.0	(0.1)	1.3	0.7	0.6
Core Fixed Income		Bloomberg US Aggregate	(1.7)	5.4	3.9	3.4	3.3	(0.1)	0.6	0.4	0.4	0.4
Intermediate Credit Fixed Income		Bloomberg US Aggregate Credit - Intermediate	(1.3)	5.5	4.0	3.6	3.7	(0.2)	0.4	0.2	0.2	0.1
Short Maturity Fixed Income		Bloomberg US Aggregate Government & Credit (1-3 Y)	(0.2)	2.9	2.3	2.0	1.7	0.3	0.6	0.4	0.4	0.4
Core Plus Fixed Income		Bloomberg US Aggregate	(0.8)	6.1	4.4	3.8	3.7	0.7	1.3	0.8	0.8	0.8
Enhanced Intermediate Credit Fixed Income		Bloomberg US Aggregate Credit - Intermediate	(0.3)	6.2	4.4	4.0		0.7	1.1	0.7	0.7	
Extended Duration Fixed Income		Bloomberg US Treasury Strips (20+ Y)	(4.7)	12.7	9.4	6.2	6.9	0.6	0.2	0.2	0.1	0.8
Intermediate Fixed Income		Bloomberg US Intermediate Aggregate	(0.5)	5.4	3.8	3.2	3.1	0.7	1.8	1.0	0.8	0.7
High Yield Fixed Income		ICE BofA US High Yield (BB-B) (USD Unhedged)	6.9	10.4	7.2	6.7	6.9	2.2	1.8	1.1	0.8	0.3
Bank Loans		Credit Suisse Leveraged Loan Index - Gross Return	6.4	6.2				1.0	0.8			
Investment Grade Credit Fixed Income		Bloomberg US Corporate Investment Grade	(1.6)	8.1	5.6	4.8	5.2	(0.5)	0.5	0.3	0.3	0.5
Long Govt/Credit Fixed Income		Bloomberg US Aggregate Government & Credit - Long	(1.9)	12.3	8.4	6.6	6.5	0.6	1.7	1.0	0.9	0.8
TIPS Fixed Income		Bloomberg US Treasury Inflation Protected Notes (TIPS)	5.8	7.9	5.1	4.1	3.1	(0.2)	(0.5)	(0.2)	(0.2)	0.0

Source: Barrow Hanley as at 31 December 2021

1.Reflects gross performance (unless otherwise stated) of 25 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. 1yr, 3yr, 5yr, 7yr and 10 yr returns are annualised. Not for distribution in the United States.



PAMI (Trillium) investment performance

Recent outperformance impacted by sector positions

	Strategy	Benchmark	Annualised performance (%) ¹ 31 December 2021					Excess returns above benchmark (%) ¹ Period ending 31 December 2021				
			1 yr	3 yr	5 yr	7 yr	10 yr	1 yr	3 yr	5 yr	7 yr	10 yr
Trillium	Fossil Fuel Free	S&P 1500	25.4	25.7	18.5	14.2	16.2	(3.1)	0.0	0.5	(0.5)	(0.1)
	All Cap Core	S&P 1500	25.4	24.7	17.7	13.4	15.1	(3.0)	(0.9)	(0.3)	(1.3)	(1.2)
	Large Cap Core	S&P 500	30.8	27.3	19.6	14.5	16.2	2.1	1.2	1.1	(0.4)	(0.3)
	ESG Global Equities	MSCI ACWI NR USD	23.8	26.6	19.9	15.2	14.7	5.2	6.2	5.5	4.3	2.8
	Sustainable Opportunities	S&P 1500	17.8	28.7	21.2	15.3	15.6	(10.7)	3.1	3.3	0.7	(0.7)
	Small Mid Cap Core	S&P 1000	24.4	23.0	14.5	12.3	14.1	(0.9)	2.0	1.7	0.4	(0.2)

Source: Trillium performance data as at 31 December 2021.

¹Reflects 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. 1yr, 3yr, 5yr, 7yr and 10 yr returns are annualised. Not for distribution or release in United States.