Perpetual Limited
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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

Sylvie Dimarco
Company Secretary

Operating and Financial Review

For the 6 months ended 31 December 2021

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Trust is earned.

Perpetual

Notes

Note that in this review:

- 1H22 refers to the financial reporting period for the 6 months ended 31 December 2021
- 2H21 refers to the financial reporting period for the 6 months ended 30 June 2021
- 1H21 refers to the financial reporting period for the 6 months ended 31 December 2020

with similar abbreviations for previous and subsequent periods.

This is a review of Perpetual's operations for the 6 months ended 31 December 2021 (1H22). It also includes a review of its financial position as at 31 December 2021.

The following information should be read in conjunction with the Group's unaudited consolidated financial statements and associated notes for 1H22.

All amounts shown are stated in Australian dollars unless otherwise noted and are subject to rounding.

Additional information is available on the Group's website www.perpetual.com.au.

A glossary of frequently used terms and abbreviations can be found at the end of the review.

Disclaimer

The following information should be read in conjunction with the Group's unaudited consolidated financial statements and associated notes for the 6 months ended 31 December 2021 and should also be read in conjunction with the audited financial statements and notes thereto contained in the Annual Report for the financial year ended 30 June 2021 (FY21). The Group's unaudited consolidated financial statements for the 6 months ended 31 December 2021 were subject to independent review by KPMG.

No representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in this review (any of which may change without notice). To the maximum extent permitted by law, the Perpetual Group, its Directors, officers, employees, agents and contractors and any other person disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use of or reliance on anything contained in or omitted from this review.

This review contains forward looking statements. These forward-looking statements should not be relied upon as a representation or warranty, express or implied, as to future matters. Prospective financial information has been based on current expectations about future events but is, however, subject to risks, uncertainties, contingencies, and assumptions that could cause actual results to differ materially from the expectations described in such prospective financial information. The Perpetual Group undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this review, subject to disclosure requirements applicable to the Group.

Operating and Financial Review
For the 6 months ended 31 December 2021

Contents

1 About Perpetual

1.1 Overview

Perpetual Limited (Perpetual) is a global financial services firm operating in asset management, financial advisory and trustee services. Perpetual services a global client base from its offices in Australia as well as its international offices in the United States, United Kingdom, the Netherlands and Singapore, as well as a presence in Hong Kong. Perpetual earns the majority of its revenue from fees charged on assets under either management, advice or administration. Revenue is influenced by movement in the underlying asset values, margin on assets and net client flows. The business model provides Perpetual with recurring revenue streams and leverage to movement in asset values. As a provider of high-quality financial services, employment costs comprise the largest component of the Group's expenses.

1.1.1 Strategy

Perpetual's vision is to be the "most trusted in financial services"[1].

Perpetual's strategy is focused on delivering sustained growth and seeks to build on the foundation of three core businesses, forming a scalable business model supported by shared central services and a strong brand.

In pursuing its growth strategy, the Group is committed to the following strategic imperatives:

- Client first – delivering exceptional products and outstanding service;
- Future fit – a scalable business platform that empowers our people to deliver high performance; and
- New horizons – adding new capabilities and building a global footprint.

Perpetual's unique combination of market leading businesses provides the group with a broad array of growth opportunities.

Perpetual Asset Management's vision is to create a market leading global business of high-quality asset management capabilities delivered by the two operating segments of Perpetual Asset Management International (PAMI) and Perpetual Asset Management Australia (PAMA). Perpetual Asset Management provides a foundation for sustained quality growth by offering world-class investment capabilities, expanding its global distribution footprint and investment in a contemporary and scalable global business.

Perpetual Private's vision is to empower families, businesses and communities to achieve their aspirations by delivering advisory service excellence. With a client centred fiduciary heritage, Perpetual Private reaches into segments where client goals are aligned to a "protect first" and then "grow" investment philosophy.

Perpetual Corporate Trust's vision is to be the most trusted fiduciary and the leading digital solutions provider to the banking and financial services industry, with a mission to support the delivery of its client's strategy through the provision of service excellence and digital solutions. Perpetual Corporate Trust builds on its strategy of enabling client success by leveraging its long-standing relationships and supporting its clients with innovative and automated digital solutions to help them meet business challenges today and into the future.

[1] Measured as part of an annual brand strengths survey with the Perpetual Private target market and the Perpetual Asset Management Australia retail target market.

1.1.2 Operating Segments & Principal Activities

Perpetual Asset Management International provides investment products and services to global retail and institutional clients, including a distribution presence in the United States, United Kingdom, the Netherlands and Hong Kong. Investment management firm, Barrow Hanley Global Investors (Barrow Hanley), and boutique ESG investment management firm, Trillium Asset Management (Trillium), form part of this operating segment to offer a breadth of high-quality global investment capabilities to our clients.

Perpetual Asset Management Australia provides investment products and services to Australia and New Zealand retail, corporate, superannuation and institutional clients, with investment capabilities spanning Australian equities, credit and fixed income, multi-asset and global equities.

Perpetual Private is an advisory services business focused on the comprehensive needs of families, businesses and communities. Support for clients spreads across financial advice, portfolio management, risk, estate administration, trustee services and tax and accounting. The business is focused on client service excellence and attracting and retaining exceptional talent to meet those standards in our chosen segments.

Perpetual Corporate Trust provides a broad range of fiduciary, agency and digital products to the debt capital markets, perpetual digital and managed funds industries both domestically and internationally. **Debt Market Services** includes trustee, document custodian, agency, trust management, accounting, standby servicing and reporting solutions. **Perpetual Digital** provides data services, industry roundtables, and our new Perpetual Intelligence platform-as-a-service products supporting the banking and financial services industry. **Managed Funds Services** includes responsible entity, wholesale trustee, custodian, investment management and accounting.

The business units are supported by **Group Support Services** comprising Group Investments, CEO, Finance, Corporate Affairs, Marketing, Legal, Audit, Risk, Compliance, Company Secretary, Technology, Project & Change Management, Operations, Product and People & Culture.

1.2 Group Financial Performance

Profitability And Key Performance Indicators

FOR THE PERIOD	1H22 $M	2H21[2] $M	1H21[2] $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[3]	(19.8)	(26.5)	(23.4)	26%	16%
Net profit after tax (NPAT)	**59.3**	**45.0**	**27.9**	**32%**	**113%**

1. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. Refer to Appendix B for a reconciliation of the adjustments between Statutory Accounts and the OFR. 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.
2. 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. Significant items include (refer to Appendix A and Appendix B for further details):

	PROFIT/(LOSS) AFTER TAX		
FOR THE PERIOD	1H22 $M	2H21 $M	1H21 $M
Transaction and Integration costs	(16.5)	(11.2)	(20.9)
- Trillium	(1.4)	(1.5)	(1.4)
- Barrow Hanley	(14.4)	(9.6)	(19.2)
- Other	(0.8)	(0.8)	(0.2)
Non-cash amortisation of acquired intangibles	(9.5)	(9.1)	(4.5)
Unrealised gains/losses on financial assets	(0.7)	3.3	3.5
Accrued incentive compensation liability	7.0	(8.8)	(1.5)
Total significant items	**(19.8)**	**(26.5)**	**(23.4)**

KEY PERFORMANCE INDICATORS (KPI)	1H22 $M	2H21[5] $M	1H21[5] $M	1H22 v 2H21	1H22 v 1H21
Profitability					
UPBT margin on revenue (%)	28	28	25	1	3
Shareholder returns					
Diluted earnings per share (EPS)[1] on NPAT (cps)	103.6	78.9	50.6	31%	105%
Diluted earnings per share (EPS)[1] on UPAT (cps)	138.1	125.2	93.2	10%	48%
Dividends (cps)	112.0	96.0	84.0	17%	33%
Franking rate (%)	100	100	100	-	-
Dividend payout ratio[2] (%)	80	76	93	4	(12)
Return on Equity (ROE)[3] on NPAT (%)	13.0	10.0	7.2	3.0	5.8
Return on Equity (ROE)[3] on UPAT (%)	17.3	15.8	13.2	1.5	4.1
Growth					
Perpetual average assets under management (AUM) $B[4]	108.4	100.7	51.0	8%	113%
Average funds under advice (FUA) $B	18.3	16.1	14.7	13%	24%
Closing Debt Markets Services FUA $B	630.9	582.9	628.3	8%	0%
Closing Managed Funds Services FUA $B	359.5	339.9	307.9	6%	17%

1. Diluted EPS 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).
2. Dividends paid / payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period.
3. The return on equity (ROE) quoted in the above table is an annualised rate of return based on actual results for each period. ROE is calculated using the UPAT or NPAT attributable to equity holders of Perpetual Limited for the period, divided by average equity attributable to equity holders of Perpetual Limited, multiplied by the number of such periods in a calendar year in order to arrive at an annualised ROE.
4. Refer to Appendix C for a breakdown by operating segment.

1.2.1 Financial Performance

For the 6 months to 31 December 2021, Perpetual's UPAT was $79.1 million and NPAT was $59.3 million.

1H22 UPAT was 54% higher than 1H21 driven by earnings growth across all four business units:

- Perpetual Asset Management International largely due to the acquisition of Barrow Hanley (completed on 17 November 2020), supported by higher average equity markets,
- Improved performance across Perpetual Asset Management Australia asset classes and higher average equity markets,
- Positive momentum in Perpetual Private through continued positive net flows (Adviser Growth Strategy, Family Office and acquisition of Jacaranda) and strong performance of the portfolio
- Strong growth in Perpetual Corporate Trust across all of its service lines, along with the establishment of the Perpetual Digital following the acquisition of Laminar Capital in 1H22.

1H22 UPAT was 11% higher than 2H21 principally due to acquisitions in Perpetual Private and Perpetual Corporate Trust, lower variable remuneration in Perpetual Asset Management Australia and higher average equity markets. Compared to 2H21, 1H22 underlying profit before tax increased for all four business units.

1H22 NPAT was 113% higher than 1H21, due to lower significant items (refer to Appendix A and Appendix B), along with improved UPAT result as discussed above.

The key drivers of revenue and expenses at Group level are summarised below. Analysis of performance for each of Perpetual's operating segments is provided in Section 2.

1.2.2 Revenue

The main driver of total revenue in Perpetual Asset Management International and Perpetual Asset Management Australia is the value of assets under management (AUM), which are primarily influenced by the level of the US, Global and Australian equity markets. Perpetual Private's main driver of total revenues are funds under advice (FUA) and for Perpetual Corporate Trust it is funds under administration (FUA). Revenue is sensitive to a number of factors, including but not limited to: the performance of funds under the Group's management and advice; the exposure to currency volatility; the impact and timing of flows on AUM and FUA[2] – inflows, outflows and distributions; and changes in pricing policy, channel and product mix.

In 1H22, Perpetual generated $384.9 million of total operating revenue, which was $104.3 million or 37% higher than 1H21. Revenue growth was primarily driven by six months of Barrow Hanley results in Perpetual Asset Management International in 1H22, higher average equity markets and continued growth (organic and inorganic) in Perpetual Corporate Trust and Perpetual Private. This was partially offset by the impact of net outflows within Perpetual Asset Management International.

Performance fees earned in 1H22 were $8.1 million, $0.2 million lower than 1H21[1].

1.2.3 Expenses

Total expenses in 1H22 were $275.3 million, $64.9 million or 31% higher than 1H21, impacted by:

- the operating expenses of the acquisitions of Barrow Hanley, Jacaranda Financial Planning and Laminar Capital, as well as expenses related to the distributions on employee owned units in Barrow Hanley;
- higher variable remuneration driven by group wide short term incentive schemes;
- continued investment into technology and costs related to the transition of Perpetual's custodian and administrator provider.

1. Includes performance fees earned by Perpetual Asset Management International, Perpetual Asset Management Australia and Perpetual Private.
2. FUA refers to both funds under advice in Perpetual Private and funds under administration in Perpetual Corporate Trust.

1.2.4 Shareholder Returns and Dividends

The Board announced an interim fully franked ordinary dividend for 1H22 of 112 cents per share to be paid on 1 April 2022.

This represents a payout ratio of 80% for the 6 months ended 31 December 2021. This is in line with Perpetual's dividend policy to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders.

The Dividend Reinvestment Plan (DRP) will be operational for the interim dividend. No discount will apply and the DRP will be met by issuing new shares.

Perpetual's return on equity (ROE) on NPAT was 13.0% for the period compared with 7.2% in 1H21.

Perpetual's return on equity (ROE) on UPAT was 17.3% for the period compared with 13.2% in 1H21.

1.3 Group Financial Position

BALANCE SHEET AS AT	1H22 $M	2H21[1] $M	1H21[1] $M
Assets			
Cash and cash equivalents	130.9	147.1	172.1
Receivables	144.5	132.7	117.5
Structured products - EMCF assets	189.2	163.9	216.2
Liquid investments	154.8	150.4	133.7
Goodwill and other intangibles	929.2	862.9	863.5
Tax assets	48.9	47.2	35.5
Property, plant and equipment	84.8	91.1	98.6
Other assets	23.2	21.6	21.4
Total assets	**1,705.5**	**1,616.8**	**1,658.5**
Liabilities			
Payables	90.0	90.7	75.9
Structured products - EMCF liabilities	189.2	163.3	215.7
Tax liabilities	19.2	23.2	16.4
Employee benefits	90.2	117.6	79.0
Lease liabilities	78.3	83.2	89.9
Provisions	10.0	6.4	7.5
Borrowings	248.1	166.0	219.4
Accrued incentive compensation	45.6	48.0	41.4
Other liabilities	15.6	11.3	12.0
Total liabilities	**786.2**	**709.8**	**757.1**
Net assets	**919.3**	**907.1**	**901.4**
Shareholder funds			
Contributed equity	815.6	815.3	820.8
Reserves	8.8	2.5	(10.9)
Retained earnings	94.9	89.3	91.5
Total equity	**919.3**	**907.1**	**901.4**

1. 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.

DEBT METRICS	1H22 $M	2H21[5] $M	1H21[5] $M
Corporate debt $M[1]	251.4	170.3	224.6
Corporate debt to capital ratio%[2]	21.5%	15.9%	20.0%
Interest coverage calculation for continuing operations (times)[3]	23x	21x	30x
NTA per share ($)[4]	**(0.52)**	**0.22**	**0.42**

CASHFLOW FOR THE PERIOD	1H22 $M	2H21[5] $M	1H21[5] $M
Net cash from operating activities	35.4	100.0	20.6
Net cash used in investing activities	(48.5)	(9.4)	(469.6)
Net cash from/(used in) financing activities	2.1	(119.0)	463.3
Effective movements in exchange rates on cash held	(5.2)	3.3	(6.3)
Net (decrease)/increase in cash and cash equivalents	**(16.2)**	**(25.1)**	**8.0**

1. Corporate Debt represents the gross corporate debt excluding the offset of capitalised debt costs.
2. Corporate debt / (corporate debt + equity).
3. EBIT / gross interest expense in accordance with banking covenants.
4. Calculation includes lease assets and liabilities.
5. 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.

1.3.1 Balance Sheet Analysis

Key movements in Perpetual's consolidated balance sheet are described below.

Receivables increased by $11.8 million primarily due to an increase in trade debtors of $10.3 million during the period.

Structured products - EMCF assets increased by $25.3 million due to a net increase in units on issue.

Goodwill and other intangibles increased by $66.3 million primarily due to the acquisition of Laminar Capital and Jacaranda Financial Planning during the period.

Structured products - EMCF liabilities increased by $25.9 million broadly in line with the increase in the units on issue.

Employee benefits decreased by $27.4 million following the payment of short term incentives in the period.

Borrowings increased by $82.1 million primarily due to the drawdown of $75.0 million in debt to fund various strategic initiatives in 1H22.

1.3.2 Capital Management

Perpetual's principles for its capital management are as follows:

- maximising returns to shareholders;
- enabling the Group's strategy;
- ensuring compliance with the Group's risk appetite statement and regulatory requirements; and
- withstanding shocks to the market.

Perpetual maintains a conservative balance sheet with low gearing levels. As part of its capital management strategy, the Group continually reviews options to ensure that it is optimising its use of capital and maximising returns to shareholders.

The Group uses a risk-based capital model to assess its capital requirements. The model requires capital to be set aside for operational, credit and market risk and any known capital commitments.

At the end of 1H22, total base capital requirements were $57 million compared to $291 million of available liquid funds.

During 1H22, the Group has maintained its balance sheet strength through:

- continuing to maintain the overall credit quality of the Group's risk assets;
- maintaining syndicated debt facility arrangements. Arrangements consist of a multi-currency term loan with a maximum commitment of $US117 million or equivalent, a multi-currency revolving loan facility with a maximum commitment of $US78 million or equivalent, a multi-currency revolving loan facility with a maximum commitment of $100 million or equivalent and a bank guarantee facility with a maximum commitment of $135 million to be used primarily for satisfying regulatory requirements; and
- continued management of discretionary expenses within each business unit and support group.

1.3.3 Liquidity

The Group actively manages liquidity risk by preparing cash flow forecasts for future periods, reviewing them regularly with senior management, maintaining a committed credit facility, and engaging regularly with its debt providers.

In 1H22, cash and cash equivalents decreased by $16.2 million to $130.9 million as at 31 December 2021. This decrease was driven by the cash outflows associated with the acquisitions of Jacaranda Financial Planning and Laminar Capital, the final payment of deferred consideration relating to Barrow Hanley and the payment of the FY21 final dividend. These outflows were partially offset by cash inflows from the drawdown of debt and operating cash activities.

1.3.4 Debt

Perpetual's corporate debt as at 31 December 2021 was $251.4 million compared to $170.3 million at the end of FY21. An additional $75 million of debt was drawn in 1H22 to fund various strategic initiatives. An additional $117.3 million of debt facilities remain undrawn as at 31 December 2021. $132.4 million of bank guarantees have been issued under the syndicated facilities. The bank guarantees are not shown on the balance sheet.

The facility is subject to the Group meeting certain debt covenants including shareholder funds as a percentage of total assets, a maximum ratio of gross debt to EBITDA and a minimum interest cover. The Group complied with all the relevant covenants throughout the period.

The Group's gearing ratio is 21.5% (FY21: 15.9%) at the end of 1H22.

1.4 Regulatory Developments and Business Risks

1.4.1 Regulatory Developments

The financial services industry continues to be subject to legislative and regulatory reform which affects or could affect the Group's operations globally.

The following summarises key regulatory change projects that commenced in the last reporting period or are set to commence in this period.

Australia

Autonomous Sanctions Amendment (Magnitsky-style and Other Thematic Sanctions) Act 2021

The Autonomous Sanctions Amendment (Magnitsky-style and Other Thematic Sanctions) Bill 2021 (the Act) commenced on 8 December 2021. The Act updates Australia's autonomous sanctions framework such that autonomous sanctions regimes, established under the Autonomous Sanctions Regulations 2011 (the Regulations), can be either country-specific or thematic. The Group has confirmed with its service provider (Refinitiv) that the World Check screening system utilised has appropriate functionality.

Breach Reporting Obligations

In accordance with the recommendations of the Hayne Royal Commission, changes to the breach reporting regime were introduced on 1 October 2021. The Group has implemented these requirements including by way of changes to its issues and breach management approach, investment in training and process redesign.

Complaints Handling Obligations

The Group has implemented ASIC Regulatory Guide 271 in respect of internal dispute resolution, which came into effect on 5 October 2021. As part of the process, the Group Policy on Complaints was substantially updated.

Design and Distribution Obligations

The Group has implemented the requirements of the Design and Distribution Obligations across Perpetual's product and distribution arrangements by the legislative effective date of 5 October 2021.

Fee Disclosure Statements & Advice Fee Consents

Perpetual's advisory business implemented changes to Fee Disclosure Statements and advice fee consents on 1 July 2021 to comply with new laws intended to improve the quality of disclosures to clients. This incorporated changes to operations, processes and policies.

Financial Accountability Regime (FAR)

The Government proposes to extend the Banking Executive Accountability Regime (BEAR) to all APRA regulated entities, including RSE licensees - the Financial Accountability Regime (FAR).

The Financial Accountability Regime Bill has been introduced into the House of Representatives and been referred to the Senate Economics Legislation Committee for a report that was produced on 15 February 2022. The FAR will be jointly administered by APRA and ASIC. There are penalties for both entities and individuals if they contravene their FAR obligations.

The Group has commenced a project to consider the impact of the regime and ensuring compliance of the Group in line with the proposed start date of the FAR regime.

Payment Times Reporting Act

This Act which received Royal Assent in October 2020 requires Perpetual to provide a semi-annual report to the payment terms regulator on the Group's small business payment terms and practices, with the first report period covering 1 January to 30 June 2021. Perpetual Limited and Perpetual Corporate Trust have successfully submitted their respective reports through the Payment Times Reporting Portal.

Whistleblowing Policy

On 13 October 2021, ASIC released a letter to CEOs of public companies, large proprietary companies and trustees of registrable superannuation entities urging them to review their whistleblower policies to ensure they comply with the law. Perpetual's internal and external whistleblower policies are in the process of being reviewed incorporating ASIC's guidance.

International

UK – Financial Conduct Authority (FCA) Business Plan

In July 2021, the FCA released its Business Plan for 2021/22, in which it signalled its intention to become more assertive and test the limits of its own powers in its role as the UK regulator. Alongside this, the FCA will be investing £120m into its data strategy over the next 3 years, which will include modernising its use of data and technology to identify and react to harm more quickly. As always, there is an emphasis on tough enforcement to discourage the prevalence of market abuse and the Group has noted the FCA's reminder to investment firms that remote or working from home arrangements will not diminish and can in some instances heighten the risks of market abuse occurring.

UK - Investment Firms Prudential Regime (IFPR)

The IFPR came into effect in the UK on 1st January 2022. The legislation is designed to mirror the current EU prudential regime. Perpetual has assessed the relevant Perpetual UK entity as an 'SNI' – small non-interconnected firm, as part of the implementation of necessary model and policy revisions and disclosures.

EU - Sustainable Finance Action Plan and Sustainable Disclosure Regulation (SFDR)

The implementation of the second phase of the SFDR has been delayed until January 2023. The six month postponement has been advised due to the length and technical detail of the directive. SFDR's function is to make disclosure of the financial products' performance on ESG issues compulsory for asset managers as part of a wider push for the EU to leverage the power of capital markets to meet its emissions reduction targets. Perpetual has engaged external compliance consultants and legal counsel to assist with ensuring compliance with this legislation, including appropriate categorisation of Perpetual subsidiary firm funds.

US – SEC Advisor Advertisement Rule Changes

Amended Rule 206(4)-1 is a modernised marketing rule that impacts advertising and marketing for registered Investment Advisors. Firms must transition to the new marketing rule on or before 4 November 2022. We continue to work through implementation with our US Businesses.

1.4.2 Business Risks

Risk management framework

Perpetual's approach to risk management globally is based on a Risk Appetite Statement set by the Perpetual Board, which outlines the risk boundaries and minimum expectations of Perpetual Management. The Board's Audit, Risk and Compliance Committee (ARCC) is responsible for overseeing Perpetual's risk management process. Perpetual has dedicated Risk and Compliance functions, led by the Chief Risk Officer, which has day to day responsibility for the design, implementation and maintenance of Perpetual's risk management framework, and an independent Internal Audit department.

The risk management framework is underpinned by the 'Three Lines of Defence model'. This model sees the first line, being business unit management, accountable for the day-to-day identification and management of risks. Perpetual's Risk, Compliance and Client Advocacy functions represent the second line and are responsible for overseeing first line activities. Internal Audit provides independent assurance, representing the third line, and has an independent reporting line to the Chair of the ARCC.

The Group's risk management framework and the Three Lines of Defence model are designed to manage and formulate responses to the key business risks faced by the Group which are set out below.

The primary mitigants in place to manage these risks include Perpetual's risk and compliance frameworks, policies, clearly defined behaviours and performance assessment process, education and risk and compliance training, defined governance processes and delegation of authorities.

1.4.3 Risks Relating to COVID-19

COVID-19 and the prevalence of new variants continues to have an impact on global economies and financial markets, resulting in significant economic uncertainty and market volatility. It has also led to material structural shifts in the behaviour of the economy and unprecedented actions by financial markets, governments and regulators. The consolidated entity continues to monitor the impact of COVID-19 on its operations, control environment and financial reporting as developments arise.

This has resulted in several of the risk categories below to be heightened as the Group continues to respond to the challenges introduced by the pandemic.

Perpetual’s Pandemic Response Plan was developed in line with regulatory guidance and defines an escalating series of response measures based on the World Health Organisation and Government pandemic alert levels. The plan was activated in January 2020 and has seen us implement enhanced measures as the pandemic worsened.

Key measures include:

- Perpetual’s crisis management processes have been activated with multiple teams established to monitor all aspects of the response including key risks, safety and business continuity;
- segregation of teams into different cohorts to limit the impact of infection events;
- remote working from home has been successfully implemented for all teams;
- enhanced hygiene and cleaning practices have been implemented in Perpetual’s offices;
- heightened monitoring of material service providers is in place to ensure they are responding effectively; and
- enhanced monitoring and oversight by the Perpetual Executive Committee and the Perpetual Limited Board has been developed to identify, monitor and manage key business risks that have escalated through COVID-19.

Perpetual’s global operations (including Barrow Hanley and Trillium in the US) continues to operate at full capacity. Response measures to regional events and changing government restrictions (such as localised lockdowns) are well practiced and have not had a material impact on operations. Perpetual’s crisis response teams continue to meet regularly to review the current situation and respond accordingly.

1.4.4 Key Business Risks

The key business risks faced by Perpetual are set out below.

Risk Category	Risk Description/Impact	Risk Mitigants
Strategic	Risk arising from adverse strategic decisions, improper implementation of strategic decisions, a lack of responsiveness to industry changes or exposure to economic, market or demographic considerations that affect Perpetual's market position and client value proposition.	• Considered strategic and business planning processes, including well-defined Mergers and Acquisitions (M&A) Framework • Strategic measures cascaded through performance management • Application of Risk Appetite Statement in strategic decision-making and monitoring • Ongoing monitoring by Perpetual's Executive Committee (ExCo) and reporting to Perpetual's Board on strategic execution and achievement of intended benefits
People	Risk arising from an inability to attract, engage and retain quality and appropriate people to execute Perpetual's business strategy, particularly in key investment management roles.	• Succession planning, talent identification programs, retention strategies, remuneration benchmarking and reporting to the People and Remuneration Committee • Alignment of remuneration outcomes, including asset manager (portfolio manager and investment analyst) remuneration, to longer term value creation for shareholders and clients • Employee engagement monitoring
	Risk arising from an inability to safeguard our people, clients and suppliers from work health and safety (WH&S) issues with potential detrimental impact.	• Well defined WH&S policies, procedures and training • WH&S Committee • Incident and injury management processes • Employee Assistance Program • Employee engagement monitoring
Financial	Risk that the strength of Perpetual's balance sheet, profitability or liquidity are inadequate for its business activities. This includes inappropriate accounting, financial reporting, or related disclosures.	• Budget planning process • Reconciliation and review processes • Regular income and expense, debt and equity reviews • Internal and external auditors
	Exposure to, or reliance on, revenue streams linked to equity markets resulting in potentially volatile earnings (revenue diversity and asset pricing market risk).	• Diversification of revenue sources • Active management of the cost base • Ongoing monitoring of key balance sheet metrics
	Impacts on profitability due to currency fluctuations	• Treasury Risk Management Framework • The US denominated debt has been designated as a net investment hedge in a foreign operation and provides a natural hedge for US denominated business lines
Investment	Risk arising from ineffective investment strategies relative to peers and benchmarks, non-adherence to investment style and investment governance or inadequate management of market, credit and liquidity risks within the funds or client accounts.	• Well defined and disciplined investment processes and philosophy for selection • Established investment governance frameworks in place • Robust pre-and post-trade investment compliance • Independent fund and mandate monitoring and reporting
Operational	Risk arising from inadequate or failed internal processes, systems, people or from external events. This includes (but is not limited to) processing errors, fraud or an event which disrupts business continuity.	• Clearly defined policies, procedures, roles and responsibilities • Controls testing in the form of control self-assessment • Effective issues management processes to respond to events that may arise • Business continuity planning and disaster recovery programs • Independent assurance • Robust Insurance program covering all material insurable risks to the Perpetual Group

Risk Category	Risk Description/Impact	Risk Mitigants
Information Technology & Cyber Security	Risk arising from failed, corrupted, breached or inadequate information systems resulting from inadequate infrastructure, applications, cloud services, security controls and support. Includes (but is not limited to) loss of confidentiality, integrity and availability of sensitive or critical data as well as business disruption resulting from a cyber security event or failure of technology service provider to meet business requirements.	• Defined information security program and IT security policies • Implementation of operational security technology (including firewalls and antivirus) • Security (penetration) testing of key systems • Information security response plans • Business continuity planning and disaster recovery programs • Independent assurance • Cyber Insurance
Outsourcing	Risk that Perpetual enters into inappropriate servicing arrangements and/or services performed by external service providers, including related and third parties, are not managed in line with the servicing contract or the operational standards.	• Partnered with well-regarded and proven strategic partners • Outsourced relationships are managed at a senior level • Outsourcing and vendor management framework • Legal contracts / service level agreements in place and monitored • Independent assurance
Environmental, Social & Governance	Risk arising from inadequate or inappropriate environmental, social and governance (ESG) considerations in business and investment decision-making.	• Development and implementation of Sustainability Strategy • Partnered with well-regarded, environmental and socially responsible partners • Continued build out of ESG Investment capability in the US, UK and Australia reinforcing our commitment to ESG • Established and well-defined governance framework • Well defined and disciplined ESG investment processes and philosophy for selection • Mandated training on Perpetual's Code of Conduct and behaviours expected of all staff • Sustainable Finance Disclosure Regulation (SFDR) implementation
Compliance & Legal	Risk that Perpetual breaches its regulatory and legal obligations (including licence conditions and client commitments).	• Independent legal and compliance team, and training across teams • Compliance obligations are documented and monitored • Clearly defined policies, procedures, roles and responsibilities • Controls testing in the form of control self-assessment • Independent assessment of issues for compliance implications • Independent assurance
Conduct	Risk arising from conduct by Perpetual's directors, employees or contractors that is unethical or does not align with Perpetual's values, policies or expected behaviours or, the expectation of Perpetuals internal and external stakeholders.	• Effective risk management framework that sets out how risk is managed, including Three Lines of Defence risk model and application of risk appetite statement which outlines the risk behaviours expected of all Perpetual directors, employees and contractors • Mandated training on Perpetual's Code of Conduct and Risk Management Framework and behaviours of all staff that form part of the performance assessment process • Partnered with well-regarded, environmental and socially responsible partners • Media monitoring • Net Promoter Score measurement and reporting • Whistleblowing arrangements managed by an independent vendor

1.5 Outlook

The strength of the Perpetual brand, built over generations as a leading provider of fiduciary services, has created a confidence and trust that gives the Group a strong foundation for future growth.

Perpetual enters the second half of the financial year with positive momentum across each division. The Group's evolving business model, along with world class investment capabilities and growth capacity, position it strongly to continue to scale.

Current and expected market conditions appear suited to the value-style investment approaches of the equities teams of both Perpetual and Barrow Hanley who have a long history of delivering results for investors. The Group's positioning in ESG investment is delivering positive momentum, as evidenced by Trillium's strong growth and investor interest remains high. Perpetual Corporate Trust continues to deliver consistent growth and in Perpetual Private, we expect continued positive net flows.

With a strong balance sheet, Perpetual is well positioned to drive organic growth and to capitalise on acquisition opportunities that, together, deliver greater shareholder returns.

We will continue to provide quarterly business updates on the underlying drivers of our business, the execution of our strategy and market conditions.

Part 2
Review Of Businesses

2 Review Of Businesses

The results and drivers of financial performance in 1H22 for the four Perpetual operating segments are described in the following sections. A description of revenues and expenses at the Group Support Services level is also provided.

Perpetual Asset Management, our asset management division, is reported under its two operating segments Perpetual Asset Management International and Perpetual Asset Management Australia.

2.1 Perpetual Asset Management International

2.1.1 Business Overview

Perpetual Asset Management International (PAMI) is the operating segment that includes all asset management operations outside of Australia and New Zealand.

PAMI provides world-class investment capabilities through two US based subsidiary asset management boutiques;

- Barrow Hanley - global asset manager with a 40-year track record of value investing; and
- Trillium - specialist environmental, social and governance (ESG) investment firm

With a strong presence in the US, complemented by a growing presence in the UK, Europe and Asia, PAMI is focused on meeting the needs of institutional and retail investors outside of Australia and New Zealand.

2.1.2 Financial Performance

In Australian Dollars

FOR THE PERIOD	1H22 $M	2H21 $M	1H21 $M	1H22 v 2H21	1H22 v 1H21
Revenue by asset class					
- Equities[1]	98.7	89.4	32.5	10%	203%
- Fixed Income	11.1	11.5	5.5	(3%)	104%
- Other[1]	0.0	0.0	0.3	(2%)	(92%)
Total revenue	**109.8**	**100.9**	**38.3**	**9%**	**187%**
Operating expenses	(76.4)	(69.4)	(26.3)	(10%)	(190%)
EBITDA	**33.5**	**31.5**	**11.9**	**6%**	**181%**
Depreciation and amortisation	(1.1)	(0.9)	(0.8)	(23%)	(49%)
Equity remuneration expense	(0.1)	0.2	(0.6)	(134%)	88%
Interest expense	(0.3)	(0.5)	(0.1)	31%	(281%)
Underlying profit before tax	**31.9**	**30.3**	**10.5**	**5%**	**205%**

1.1H21 Equities and Other revenue has been re-presented to correct a mis-classification of revenue.

In 1H22, Perpetual Asset Management International reported underlying profit before tax of $31.9 million, $24.4 million or 205% higher than 1H21, and $1.6 million or 5% higher than 2H21.

The increase on 1H21 was largely driven by additional earnings from a full period contribution of Barrow Hanley, higher average equity markets, partially offset by net outflows. The increase on 2H22 was largely due to higher average equity markets, favourable foreign exchange impact, partially offset by investment in the build-out of a global distribution capability and infrastructure to support the growth in the business.

2.1.3 Drivers of Performance

Revenue

1H22 revenue of $109.8 million increased by $74.5 million or 187% versus 1H21, due to a full six months of Barrow Hanley results, higher average AUM due to higher average equity markets, partially offset by net outflows.

When comparing to 2H21, the increase is mainly driven by higher average equity markets, favourable foreign exchange movement and net inflows into higher margin global equities, across both Trillium and Barrow Hanley, partially offset by net outflows in the US equities and lower margin fixed income asset classes.

Expenses

1H22 total expenses of $77.9 million was up $50.1 million or 180% compared to 1H21 due to a full six months of Barrow Hanley operations, investment in the build out of global distribution capability in the US, Europe and UK and infrastructure to support the growth in the business.

The increase in expenses compared to 2H21 is largely due to the aforementioned investment in global distribution capability, infrastructure to support growth and impact of exchange rates.

2.1.4 Assets Under Management

PAMI closing AUM summary in Australian Dollars

AT END OF	AUM MOVEMENTS					NET FLOWS		
	1H22	Net flows	Other[1]	Foreign Exchange Impacts	**2H21**	**1H22**	**2H21**	**1H21**
	$B	$B	$B	$B	**$B**	**$B**	**$B**	**$B**
Institutional	69.6	(2.3)	2.6	2.3	67.0	(2.3)	(3.5)	(0.6)
Intermediary	7.6	0.3	0.5	0.2	6.6	0.3	0.3	(0.1)
All distribution channels	**77.2**	**(2.0)**	**3.0**	**2.6**	**73.6**	**(2.0)**	**(3.2)**	**(0.7)**
US equities	50.4	(2.3)	2.8	1.7	48.2	(2.3)	(2.3)	(0.5)
Global equities	15.4	1.7	0.2	0.5	13.0	1.7	(0.1)	(0.0)
Equities	**65.8**	**(0.5)**	**3.0**	**2.2**	**61.2**	**(0.5)**	**(2.4)**	**(0.6)**
Fixed income	11.4	(1.4)	0.1	0.4	12.4	(1.4)	(0.9)	(0.1)
All asset classes	**77.2**	**(2.0)**	**3.0**	**2.6**	**73.6**	**(2.0)**	**(3.2)**	**(0.7)**

PAMI closing AUM summary in US Dollars

AT END OF	AUM MOVEMENTS					NET FLOWS		
	1H22	Net flows	Other[1]	Foreign Exchange Impacts	2H21	1H22	2H21	1H21
	$B	$B	$B	$B	$B	$B	$B	$B
Institutional	50.6	(1.7)	2.0	-	50.3	(1.7)	(2.7)	(0.5)
Intermediary	5.5	0.2	0.4	-	4.9	0.2	0.2	(0.0)
All distribution channels	**56.2**	**(1.5)**	**2.4**	**-**	**55.3**	**(1.5)**	**(2.5)**	**(0.5)**
US equities	36.7	(1.7)	2.1	-	36.2	(1.7)	(1.8)	(0.4)
Global equities	11.2	1.3	0.2	-	9.8	1.3	(0.1)	(0.0)
Equities	**47.9**	**(0.4)**	**2.3**	**-**	**46.0**	**(0.4)**	**(1.8)**	**(0.4)**
Fixed income	8.3	(1.1)	0.1	-	9.3	(1.1)	(0.7)	(0.1)
All asset classes	**56.2**	**(1.5)**	**2.4**	**-**	**55.3**	**(1.5)**	**(2.5)**	**(0.5)**

1. Includes changes in market value of assets, income, reinvestments, distributions and asset class rebalancing within the Group's diversified funds.

AUM

Perpetual Asset Management International AUM as at 30 December 2021 was $US56.1 billion. Both Barrow Hanley and Trillium have contributed strong AUM growth since their respective acquisition dates, with Trillium growing its AUM by 74% ($US2.8 billion).

Outflows in the institutional channel were driven by US Equities and low margin fixed income mandates managed by Barrow Hanley, which was partially offset by strong net flows for Trillium.

Revenue margin

FOR THE PERIOD	1H22	2H21	1H21	1H22 v	1H22 v
	bps	bps	bps	2H21	1H21
By asset class:					
- Equities	31	31	37	0	(6)
- Fixed income	19	18	33	1	(14)
Average revenue margin	**29**	**29**	**36**	**0**	**(7)**

Performance fees in Australian Dollars

FOR THE PERIOD	1H22	2H21	1H21	1H22 v	1H22 v
	$M	$M	$M	2H21	1H21
By asset class:					
- Equities	(0.0)	(0.3)	-	0.3	(0.0)
- Fixed income	-	0.0	2.3	(0.0)	(2.3)
Total performance fees	**(0.0)**	**(0.2)**	**2.3**	**0.2**	**(2.3)**

Average AUM revenue margins in 1H22 at 29 bps have remained relatively stable across all asset classes compared to 2H21, with the reduction compared to 1H21 largely due to the acquisition of Barrow Hanley AUM.

2.2 Perpetual Asset Management Australia

2.2.1 Business Overview

Perpetual Asset Management Australia (PAMA) is one of Australia's most respected and longstanding active investment managers, focused on the needs of Australian and New Zealand investors. PAMA is a dynamic, active manager, offering an extensive range of specialist investment capabilities including Australian and global equities, credit and fixed income, multi-asset as well as environmental, social and governance (ESG) focused products.

2.2.2 Financial Performance

FOR THE PERIOD	1H22 $M	2H21 $M	1H21 $M	1H22 v 2H21	1H22 v 1H21
Revenue by asset class[1]					
- Equities	66.8	70.7	61.7	(5%)	8%
- Cash and fixed income	16.6	14.6	15.1	14%	10%
- Other AUM related	1.3	1.2	2.2	5%	(40%)
Total revenue	**84.8**	**86.6**	**79.1**	**(2%)**	**7%**
Operating expenses	(53.0)	(57.4)	(55.1)	8%	4%
EBITDA	**31.8**	**29.2**	**24.0**	**9%**	**32%**
Depreciation and amortisation	(2.7)	(2.7)	(2.6)	0%	(3%)
Equity remuneration expense	(2.7)	(2.8)	(2.9)	3%	6%
Interest expense	(0.0)	(0.0)	(0.1)	(301%)	17%
Underlying profit before tax	**26.4**	**23.7**	**18.5**	**11%**	**42%**

1. Removed "other non-AUM related" category due to nominal balance.

In 1H22, Perpetual Asset Management Australia reported underlying profit before tax of $26.4 million, $7.9 million or 42% higher than 1H21, and $2.7 million or 11% higher than 2H21.

The increase on 1H21 was largely driven by an increase in average AUM to $25.2 billion due to higher average equity markets, improved performance and lower variable remuneration, partially offset by net outflows, distributions and product repricing primarily from the prior year.

The increase on 2H21 was largely driven by higher average equity markets and lower variable remuneration, partially offset by lower performance fees, prior year net outflows and distributions.

The cost to income ratio in 1H22 was 69% compared to 77% in 1H21 and 73% in 2H21. The improvement in cost to income ratio is driven by higher average AUM and disciplined cost management.

2.2.3 Drivers of Performance

Revenue

Perpetual Asset Management Australia generated revenue of $84.8 million in 1H22, $5.7 million or 7% higher than in 1H21, and $1.8 million or 2% lower than 2H21.

The increase in revenue on 1H21 was mainly driven by higher average AUM due to higher average equity markets and improved performance, partially offset by distributions, product repricing and net outflows primarily from the prior year.

The slight decrease in revenue on 2H21 was mainly due to lower equity performance fees, distributions and net outflows primarily from the prior year, partially offset by higher average equity markets.

Average AUM revenue margins in 1H22 were 67 basis points (bps), 1 bps lower than 1H21 and 6 bps lower than 2H21, driven by lower performance fees earned. Excluding performance fees earned, underlying average margins of 63 bps remained in line with the prior year, with the impact of prior year repricing being offset by change in mix towards higher margin asset classes (e.g. higher Australian Equities and lower Cash).

Movements in average margins usually result from changes in the mix of AUM between lower-margin institutional and higher-margin retail investors, as well as changes in the mix of asset classes such as cash and fixed income (generally lower margin) and equities (generally higher margin) and the contribution of performance fees earned.

Expenses

Total expenses for Perpetual Asset Management Australia in 1H22 were $58.4 million, $2.1 million or 4% lower than in 1H21, and $4.5 million or 7% lower than 2H21.

The decrease in expenses on 1H21 and 2H21 was mainly due to lower variable remuneration including the impact of lower performance fees, partially offset by investment in growth initiatives such as the launching of two exchange traded managed funds.

2.2.4 Assets Under Management

PAMA closing AUM summary

AT END OF	AUM MOVEMENTS				NET FLOWS		
	1H22	Net flows	Other[1]	**2H21**	**1H22**	**2H21**	**1H21**
	$B	$B	$B	**$B**	**$B**	**$B**	**$B**
Institutional	6.5	(0.0)	0.1	6.3	(0.0)	0.4	(1.5)
Intermediary	13.4	0.4	0.3	12.7	0.4	(0.6)	(0.8)
Retail	4.7	(0.1)	0.2	4.7	(0.1)	(0.1)	(0.2)
Listed Investment Vehicles	1.0	0.0	(0.0)	1.0	0.0	0.0	0.0
All distribution channels	**25.6**	**0.3**	**0.5**	**24.7**	**0.3**	**(0.3)**	**(2.5)**
Australian equities	13.6	(0.6)	0.4	13.9	(0.6)	(1.0)	(1.6)
Global equities	1.6	0.2	(0.2)	1.7	0.2	0.3	(0.1)
Equities	**15.2**	**(0.5)**	**0.1**	**15.6**	**(0.5)**	**(0.7)**	**(1.7)**
Cash and fixed income	9.5	0.8	0.4	8.3	0.8	0.5	(0.8)
Other	0.9	(0.0)	0.0	0.9	(0.0)	0.0	(0.0)
All asset classes	**25.6**	**0.3**	**0.5**	**24.7**	**0.3**	**(0.3)**	**(2.5)**

1. Includes changes in market value of assets, income, reinvestments, distributions and asset class rebalancing within the Group's diversified funds.

AUM

Perpetual Asset Management Australia's AUM as at 31 December 2021 was $25.6 billion, an increase of $0.9 billion on 2H21. The increase was driven by net inflows of $0.3 billion during 1H22, positive performance and higher equity markets.

Points of note in relation to the AUM and flows data for 1H22:

- inflows into the ESG Real Return fund in the institutional channel were offset by outflows for Australian Equities; and
- inflows in the intermediary channel were in Cash and fixed income (primarily Diversified Income) and Global Equities, partly offset by outflows in Australian Equities.

Revenue margin

FOR THE PERIOD	1H22 bps	2H21 bps	1H21 bps	1H22 v 2H21	1H22 v 1H21
By asset class:					
- Equities	87	95	92	(8)	(5)
- Cash and fixed income	37	37	33	-	4
- Other AUM related	30	31	57	(1)	(27)
Average revenue margin	**67**	**74**	**68**	**(7)**	**(1)**

Performance fees

FOR THE PERIOD	1H22 $M	2H21 $M	1H21 $M	1H22 v 2H21	1H22 v 1H21
By asset class:					
- Equities	4.6	10.9	5.2	(6.4)	(0.7)
- Cash and fixed income	0.6	1.2	0.8	(0.6)	(0.2)
Total performance fees	**5.1**	**12.1**	**6.0**	**(6.9)**	**(0.9)**

The drivers of revenue margins by asset class are described below:

Equities: Revenues represent fees earned on Australian and Global equities products. Revenue in 1H22 was $66.8 million, an increase of 8% on 1H21 and a decrease of 5% on 2H21. 1H22 Revenue was positively impacted by higher average AUM compared to 1H21 as a result of higher average equity markets and improved performance, partially offset by net outflows and prior period distributions, lower performance fees and prior year repricing. The decrease compared to 2H21 was due to lower performance fees, partially offset by higher average AUM. The average margin in 1H22 was 87 bps, 5 bps lower than 1H21 and 8 bps lower than 2H21 primarily due to lower performance fees.

Cash and fixed income: Revenues are derived from the management of cash and fixed income products. Revenue in 1H22 was $16.6 million, an increase of 10% on 1H21 and 14% on 2H21. The increase was mainly driven by the impact of net inflows in higher margin products and improved performance, partly offset by the impact of repricing in FY21. The 1H22 revenue margin of 37 bps increased by 4 bps when compared to 1H21 mainly driven by change in mix towards higher margin product (e.g. Diversified Income Fund), partially offset by impact of prior year repricing. The margin remained in line with 2H21 as the mix towards higher margin product offset the lower performance fees earned.

Other AUM related: Revenue mainly includes management fees for external funds on the WealthFocus platform. Revenue in 1H22 was $1.3 million, a decrease of $0.9 million on 1H21 driven by prior year repricing, and an increase of $0.1 million on 2H21 due to slightly higher average AUM.

2.3 Perpetual Private

2.3.1 Business Overview

Perpetual Private (PP) is an advisory services business focused on the comprehensive needs of families, businesses and communities.

Perpetual Private aims to empower families, businesses and communities to achieve their aspirations by delivering advisory service excellence. Perpetual Private utilises a targeted client segment approach to grow its FUA by offering quality advice and wealth management services to established wealthy, business owners, medical practitioners and other professionals, not for profit organisations and native title trusts. In 2021, the business enhanced its family office service through the creation of a new team of specialists dedicated to ultra-high net worth clients and family offices.

Perpetual Private acquired Jacaranda Financial Planning, a leading Sydney and Melbourne based boutique advisory firm focused on the high net worth market segment in August 2021. The integration of Jacaranda is progressing as expected, with the financial services licence transition completed in December 2021.

Perpetual Private is one of Australia's largest managers of philanthropic funds. Philanthropy and fiduciary services remain an important part of our heritage and contributor to our business. Funds under advice for charitable trusts and endowments funds was $3.7 billion at the end of 1H22.

2.3.2 Financial Performance

FOR THE PERIOD	1H22 $M	2H21 $M	1H21 $M	1H22 v 2H21	1H22 v 1H21
Market related revenue	77.9	65.6	61.1	19%	27%
Non-market related revenue	29.1	29.0	28.1	1%	4%
Total revenues	107.0	94.5	89.2	13%	20%
Operating expenses	(75.6)	(67.9)	(66.3)	(11%)	(14%)
EBITDA	**31.4**	**26.7**	**23.0**	**18%**	**37%**
Depreciation and amortisation	(4.7)	(5.0)	(5.5)	7%	15%
Equity remuneration expense	(1.8)	(1.9)	(1.7)	5%	(8%)
Interest expense	(1.0)	(0.1)	(0.5)	(1219%)	(104%)
Underlying profit before tax	**23.9**	**19.7**	**15.3**	**21%**	**56%**
Funds under advice ($B)					
Closing FUA	$19.0B	$17.0B	$15.5B	12%	23%
Average FUA	$18.3B	$16.1B	$14.7B	13%	24%
Market related revenue margin	85bps	81bps	83bps	4bps	2bps

In 1H22, Perpetual Private reported underlying profit before tax of $23.9 million, $8.6 million or 56% higher than 1H21.

The increase on 1H21 and 2H21 was mainly driven by higher market related revenue due to positive net flows (supported by the Adviser Growth Strategy, Family Office and acquisition of Jacaranda) and strong performance of the portfolio and non-market related revenue improving with higher insurance revenue partly offsetting the impact of the low interest rate environment.

Perpetual Private experienced continued new client growth within the high net worth segment in 1H22, supported by the growth initiatives (Advisor Growth Strategy, Family Office and acquisition of Jacaranda). The cost to income ratio in 1H22 was 77% compared to 82% in 1H21 and 79% in 2H21.

2.3.3 Drivers of Performance

Revenue

Perpetual Private generated revenue of $107.0 million in 1H22, $17.8 million higher or 20% higher than 1H21 and $12.5 million or 13% higher than 2H21.

Market related revenue was $77.9 million, $16.7 million or 27% higher than 1H21 and $12.3 million or 19% higher than 2H21. The increase compared to 1H21 and 2H21 was mainly due to positive net flows (organic growth and support from the Adviser Growth Strategy, Family Office and acquisition of Jacaranda), strong performance of the portfolio and receipt of performance fees.

Non-market related revenue was $29.1 million, $1.0 million or 4% higher than 1H21 and $0.1 million or 1% higher than 2H21 with uplift in Fordham and Priority life, partially offset by a low interest rate environment and legacy product closure.

Perpetual Private's market related revenue margin was 85 bps (82 bps excluding performance fee) in 1H22 compared to 83bps in 1H21 and 81bps in 2H21.

Expenses

Total expenses for Perpetual Private in 1H22 were $83.0 million, $9.1 million or 12% higher than 1H21 and $8.2 million or 11% higher than 2H21. The increase in expenses on 1H21 and 2H21 was mainly driven by continued investment in supporting future business growth (Adviser Growth Strategy, Family office services and Jacaranda Financial Planning), higher variable remuneration and technology investments.

2.3.4 Funds under advice

Perpetual Private's FUA at the end of 1H22 was $19.0 billion, $3.5 billion or 23% higher than 1H21 and $2.0 billion or 12% higher than 2H21, primarily due to outperformance of the portfolio, positive net flows supported by growth initiatives and the acquisition of Jacaranda Financial Planning. FUA for Jacaranda Financial Planning was $1.0 billion at the end of 1H22.

AT END OF	**1H22**	Net flows	Other[1]	**2H21**	**1H21**
	$B	$B	$B	**$B**	**$B**
Total FUA	19.0	0.5	1.5	17.0	15.5

1. Includes reinvestments, distributions, income and asset growth and $0.9 billion from the addition of Jacaranda Financial Planning in August 2021.

2.4 Perpetual Corporate Trust

2.4.1 Business Overview

Perpetual Corporate Trust (PCT) is the leading provider of corporate trustee, agency, custody and digital solutions to the managed funds and debt capital markets industry comprising of the following:

Perpetual Digital - Perpetual Digital combines PCT's existing digital assets and the platform of the recently acquired Laminar Capital to provide innovative solutions to PCT clients. Perpetual Digital provides a holistic and growing number of products including Data Services (RBA & ESMA regulatory, investor and intermediary reporting), Perpetual Roundtables (benchmarking, industry and client portfolio insights) and our new Perpetual Intelligence platform-as-a-service products providing a multitude of digital solutions to the banking and financial services industry. The newly acquired Laminar Capital which is a specialist debt markets and advisory business includes the Treasury Direct Platform and the new specialised capability of Laminar's ESG Risk Score.

Debt Market Services - provides a holistic suite of products which include trustee, agency, trust management, accounting, document custody and standby servicing solutions to the Australian debt capital markets and securitisation industry.

Managed Funds Services - provides independent responsible entity, custodian, wholesale trustee, investment management and accounting. Singapore products include trustee, agency and escrow services. Managed Funds Services has a global client base serviced from our Singapore and Australian offices, administrating a broad range of asset classes including property and infrastructure, debt, fixed income, equity, private equity, emerging markets, and hedge funds.

2.4.2 Financial Performance

FOR THE PERIOD	1H22 $M	2H21 $M	1H21 $M	1H22 v 2H21	1H22 v 1H21
Debt Market Services[1]	33.1	31.8	30.6	4%	8%
Managed Funds Services	33.5	31.0	28.8	8%	16%
Perpetual Digital[1]	9.9	6.4	6.2	55%	60%
Total revenues	76.6	69.2	65.6	11%	17%
Operating expenses	(34.4)	(31.5)	(29.3)	(9%)	(17%)
EBITDA	**42.1**	**37.7**	**36.3**	**12%**	**16%**
Depreciation and amortisation	(4.0)	(4.2)	(4.4)	6%	9%
Equity remuneration expense	(0.7)	(0.7)	(0.5)	3%	(41%)
Interest expense	(0.4)	(0.2)	(0.2)	(89%)	(73%)
Underlying profit before tax	**37.1**	**32.6**	**31.2**	**14%**	**19%**

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

In 1H22, Perpetual Corporate Trust reported underlying profit before tax of $37.1 million, $5.9 million or 19% higher than 1H21 and $4.5 million or 14% higher than 2H21. The cost to income ratio in 1H22 was 52% compared to 52% in 1H21 and 53% in 2H21.

2.4.3 Drivers Of Performance

Revenue

Perpetual Corporate Trust generated revenue of $76.6 million in 1H22, $10.9 million or 17% higher than in 1H21 and $7.3 million or 11% higher than in 2H21. The main drivers of the improvement by business line were as detailed below.

In 1H22, Debt Markets Services revenue was $33.1 million, $2.5 million or 8% higher than in 1H21 and $1.3 million or 4% higher than in 2H21. The primary drivers for the increase on 1H21 and 2H21 were 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.

In 1H22, Managed Funds Services revenue was $33.5 million, $4.7 million or 16% higher than 1H21, and $2.5 million or 8% higher than 2H21. The increase was primarily due to continued market activity within commercial property and managed investment funds segments, supported by higher asset prices.

In 1H22, Perpetual Digital revenue was $9.9 million, $3.7 million or 60% higher than 1H21, and $3.5 million or 55% higher than 2H21. The increase was primarily due to the acquisition of Laminar Capital together with continued growth from existing products.

Expenses

Total expenses for Perpetual Corporate Trust in 1H22 were $39.5 million, $5 million or 15% higher than 1H21, and $2.8 million or 8% higher than 2H21.

The increase in expenses on 1H21 and 2H21 was mainly driven by costs to support new service offerings, increased client volumes and costs associate with the acquisition of Laminar Capital.

2.4.4 Funds Under Administration

AS AT	1H22 $B	2H21 $B	1H21 $B	1H22 v 2H21	1H22 v 1H21
Public Market Securitisation					
RMBS - bank (ADI)	57.7	56.9	65.5	1%	(12%)
RMBS - non bank	70.1	63.9	56.9	9%	23%
CMBS and ABS	45.5	39.5	39.5	13%	15%
Balance Sheet Securitisation					
RMBS - repos	366.1	331.4	367.7	9%	(0%)
Covered bonds	73.2	72.9	80.3	0%	(9%)
Debt Market Services - Securitisation	**612.7**	**564.6**	**609.8**	8%	0%
Corporate and Structured Finance	18.2	18.3	18.5	(1%)	(1%)
Total Debt Market Services	**630.9**	**582.9**	**628.3**	8%	0%
Custody	187.9	173.4	163.9	8%	15%
Wholesale Trustee	83.1	79.4	75.1	4%	11%
Responsible Entity	46.0	48.2	32.2	(5%)	43%
Singapore	42.5	38.9	36.7	8%	16%
Managed Funds Services	**359.5**	**339.9**	**307.9**	5%	17%
Total FUA	**990.4**	**922.8**	**936.2**	**7%**	**6%**

At the end of 1H22, Securitisation FUA in the Debt Market Services business was $612.7 billion, an increase of $2.8 billion or 0.5% on 1H21 and an increase of $48.1 billion or 8% on 2H21. The movement was driven by lower margin RMBS – repos, continued growth in the RMBS – non bank and continued run-off across RMBS – bank (ADI).

At the end of 1H22, Managed Funds Services FUA was $359.5 billion, an increase of $51.6 billion or 17% on 1H21 and an increase of $19.6 billion or 5% on 2H21. The increase was driven by growth in most segments.

2.5 Perpetual Group Support Services

2.5.1 Business Overview

Group Support Services consist of Group Investments, CEO, Finance, Corporate Affairs, Marketing, Legal, Audit, Risk, Compliance, Company Secretary, Technology, Project & Change Management, Operations, Product and People & Culture. It provides technology, operations, vendor management, marketing, property, legal, risk, financial management and human resources support to the business units.

Costs retained by Group Support Services reflect costs that management deems to be associated with corporate functions rather than reportable business segment activity. These include costs associated with the Board of Directors and 50% of the costs associated with the Group Executives of each of the Group Support Services business units. Costs and revenues associated with the capital structure of the Group, including interest income, financing costs and ASX listing fees are also retained within Group Support Services.

2.5.2 Financial Performance

FOR THE PERIOD	1H22 $M	2H21[1] $M	1H21[1] $M	1H22 v 2H21	1H22 v 1H21
Interest Income	0.1	0.2	0.2	(46%)	(60%)
Other Income	6.7	8.5	8.2	(22%)	(18%)
Total revenue	6.8	8.7	8.4	(22%)	(19%)
Operating expenses	(12.6)	(12.7)	(10.5)	1%	(20%)
EBITDA	**(5.8)**	**(4.0)**	**(2.1)**	**44%**	**(173%)**
Depreciation and amortisation	(1.1)	(1.0)	(0.6)	(7%)	(75%)
Equity remuneration expense	(0.4)	(0.4)	(0.3)	0%	41%
Interest expense	(2.4)	(1.6)	(2.2)	(44%)	(6%)
Underlying profit before tax	**(9.7)**	**(7.1)**	**(5.3)**	**(36%)**	**(84%)**

1. 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.

2.5.3 Drivers of Performance

Revenue

In 1H22, revenue from the Group's cash holdings and principal investments was $6.8 million, $1.6 million or 19% lower than in 1H21, and $1.9 million or 22% lower than in 2H21. The decrease was driven by lower distribution income received from unit trust investments held in seed funds and movements in the investing in product (IIP) portfolio.

Expenses

Total expenses for Group Support Services in 1H22 were $16.5 million, $2.8 million or 21% higher than in 1H21, and $0.6 million or 4% higher than in 2H21.

The increase in total expenses in 1H22 relative to 1H21, largely due to distributions on employee-owned unit in Barrow Hanley. The primary driver of the increase in expenses relative to 2H21 is interest expense driven by additional $75 million draw down of existing facilities to fund strategic initiatives.

Part 3
Appendices

3 Appendices

3.1 Appendix A: Segment Results

PERIOD	1H22						2H21[1]						1H21[1]					
	Perpetual Asset Management International	Perpetual Asset Management Australia	Perpetual Private	Perpetual Corporate Trust	Group Support Services	Total	Perpetual Asset Management International	Perpetual Asset Management Australia	Perpetual Private	Perpetual Corporate Trust	Group Support Services	Total	Perpetual Asset Management International	Perpetual Asset Management Australia	Perpetual Private	Perpetual Corporate Trust	Group Support Services	Total
	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Operating revenue	109.8	84.8	107.0	76.6	6.8	384.9	100.9	86.6	94.5	69.2	8.7	359.9	38.3	79.1	89.2	65.6	8.4	280.6
Operating expenses	(76.4)	(53.0)	(75.6)	(34.4)	(12.6)	(252.0)	(69.4)	(57.4)	(67.9)	(31.5)	(12.7)	(239.0)	(26.3)	(55.1)	(66.3)	(29.3)	(10.5)	(187.6)
EBITDA	**33.5**	**31.8**	**31.4**	**42.1**	**(5.8)**	**132.9**	**31.5**	**29.2**	**26.7**	**37.7**	**(4.0)**	**120.9**	**11.9**	**24.0**	**23.0**	**36.3**	**(2.1)**	**93.0**
Depreciation and amortisation	(1.1)	(2.7)	(4.7)	(4.0)	(1.1)	(13.6)	(0.9)	(2.7)	(5.0)	(4.2)	(1.0)	(13.9)	(0.8)	(2.6)	(5.5)	(4.4)	(0.6)	(13.9)
Equity remuneration	(0.1)	(2.7)	(1.8)	(0.7)	(0.4)	(5.6)	0.2	(2.8)	(1.9)	(0.7)	(0.4)	(5.6)	(0.6)	(2.9)	(1.7)	(0.5)	(0.3)	(5.9)
EBIT	**32.2**	**26.4**	**24.9**	**37.5**	**(7.3)**	**113.8**	**30.7**	**23.7**	**19.8**	**32.8**	**(5.5)**	**101.5**	**10.6**	**18.5**	**15.8**	**31.4**	**(3.0)**	**73.3**
Interest expense	(0.3)	(0.0)	(1.0)	(0.4)	(2.4)	(4.1)	(0.5)	(0.0)	(0.1)	(0.2)	(1.6)	(2.4)	(0.1)	(0.1)	(0.5)	(0.2)	(2.2)	(3.1)
UPBT	**31.9**	**26.4**	**23.9**	**37.1**	**(9.7)**	**109.6**	**30.3**	**23.7**	**19.7**	**32.6**	**(7.1)**	**99.1**	**10.5**	**18.5**	**15.3**	**31.2**	**(5.3)**	**70.3**
Significant Items Pre Tax	(19.8)	(0.8)	(2.0)	(1.8)	(0.0)	(24.4)	(40.9)	0.6	(1.0)	(1.8)	3.4	(39.8)	(27.2)	0.3	(1.0)	(1.7)	3.9	(25.8)
Reportable Segment NPBT	**12.1**	**25.6**	**21.9**	**35.3**	**(9.7)**	**85.2**	**(10.7)**	**24.2**	**18.7**	**30.8**	**(3.7)**	**59.3**	**(16.7)**	**18.8**	**14.3**	**29.5**	**(1.4)**	**44.5**

1. 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.

3.1.1 Breakdown of Significant Items Pre Tax

PERIOD	1H22						2H21[5]						1H21					
	Perpetual Asset Management International	Perpetual Asset Management Australia	Perpetual Private	Perpetual Corporate Trust	Group Support Services	Total	Perpetual Asset Management International	Perpetual Asset Management Australia	Perpetual Private	Perpetual Corporate Trust	Group Support Services	Total	Perpetual Asset Management International	Perpetual Asset Management Australia	Perpetual Private	Perpetual Corporate Trust	Group Support Services	Total
	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Transaction and Integration costs[1]	(16.7)	(0.2)	(0.6)	(0.1)	-	(17.7)	(20.1)	-	-	(0.1)	0.0	(20.1)	(22.1)	-	-	-	(0.3)	(22.4)
Trillium	(2.0)	-	-	-	-	(2.0)	(2.1)	-	-	-	-	(2.1)	(1.6)	-	-	-	-	(1.6)
Barrow Hanley	(14.8)	-	-	-	-	(14.8)	(17.9)	-	-	-	-	(17.9)	(20.5)	-	-	-	-	(20.5)
Other	-	(0.2)	(0.6)	(0.1)	-	(0.9)	-	-	-	(0.1)	(1.0)	(1.1)	-	-	-	-	(0.3)	(0.3)
Non-cash amortisation of acquired intangibles[2]	(10.1)	-	(1.4)	(1.7)	-	(13.1)	(9.4)	-	(1.0)	(1.7)	-	(12.2)	(3.3)	-	(1.0)	(1.7)	-	(6.1)
Unrealised gains/losses on financial assets[3]	-	(0.6)	-	-	(0.0)	(0.6)	-	0.6	-	-	4.4	5.0	-	0.3	-	-	4.2	4.5
Accrued incentive compensation liability[4]	7.0	-	-	-	-	7.0	(11.5)	-	-	-	-	(11.5)	(1.8)	-	-	-	-	(1.8)
Significant Items Pre Tax	(19.8)	(0.8)	(2.0)	(1.8)	(0.0)	(24.4)	(40.9)	0.6	(1.0)	(1.8)	3.4	(39.8)	(27.2)	0.3	(1.0)	(1.7)	3.9	(25.8)

1. Relates to costs associated with the acquisition/establishment of Barrow Hanley, Trillium and other entities. Costs include professional fees, administrative and general expenses and staff costs related to specific retention and performance grants.
2. Relates to the amortisation expense on intangible assets acquired through business combinations.
3. Relates to unrealised mark to market gains and losses on EMCF, seed fund investments and financial assets held for regulatory purposes.
4. This liability reflects the value of employee owned units in Barrow Hanley.
5. Prior period 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.

3.2 Appendix B: Bridge For 1H22 Statutory Accounts and OFR

UPAT represents Perpetual's measure of the results 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 has been followed when presenting this information. UPAT attributable to equity holders of Perpetual Limited has not been audited by the Group's external auditors, however, the adjustments have been extracted from the books and records that have been reviewed. Underlying profit after tax 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.

Post completion of Barrow Hanley acquisition in November 2020, the definition of UPAT was revised to reflect changes to the Group's operating cash flows from both existing and future opportunities. As shown in the table below, 1H22 reporting adjusted NPAT for the four types of significant items:

- those that are material in nature and in Perpetual's view do not reflect normal operating activities;
- non-cash tax-effected amortisation of acquired intangibles;
- tax-effected unrealised gains/losses on financial assets, this excludes unrealised gains/losses on financial assets held as a hedge to the Investing in Product scheme; and
- accrued incentive compensation liability.

	1H22 Statutory Accounts	EMCF[1]	Transaction and Integration costs			Non-cash amortisation of acquired intangibles	Unrealised gains/losses on financial assets	Accrued incentive compensation liability	1H22 OFR
			Trillium	Barrow Hanley	Other				
	$M	$M	$M	$M	$M	$M	$M	$M	$M
Revenue	383.6	-	-	-	-	-	1.3	-	384.9
Staff related expenses excluding equity remuneration expense	(181.0)			10.0	0.2			(7.0)	(177.8)
Occupancy expenses	(3.0)								(3.0)
Administrative and general expenses	(76.3)		0.5	3.9	0.7				(71.2)
Distributions and expenses relating to structured products	-								-
Equity remuneration expense	(6.2)		0.6						(5.6)
Depreciation and amortisation expense	(26.7)					13.1			(13.6)
Financing costs	(5.2)		0.9	0.9			(0.7)		(4.1)
Total expenses	(298.3)	-	2.0	14.8	0.9	13.1	(0.7)	(7.0)	(275.3)
Net profit before tax	**85.2**	**-**	**2.0**	**14.8**	**0.9**	**13.1**	**0.6**	**(7.0)**	**109.6**
Income tax expense	(25.9)	-	(0.6)	(0.4)	(0.1)	(3.6)	0.1	-	(30.5)
Net profit after tax	**59.3**	**-**	**1.4**	**14.4**	**0.8**	**9.5**	**0.7**	**(7.0)**	**79.1**
Significant Items (net of tax)									
Transaction and Integration costs									
- Trillium									(1.4)
- Barrow Hanley									(14.4)
- Other									(0.8)
Non-cash amortisation of acquired intangibles									(9.5)
Unrealised gains/losses on financial assets									(0.7)
Accrued incentive compensation liability									7.0
Net profit after tax attributable to equity holders									**59.3**

1. 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.

3.3 Appendix C: Perpetual Average Assets Under Management

FOR THE PERIOD in Australian Dollars	1H22 $B	2H21 $B	1H21 $B	1H22 v 2H21	1H22 v 1H21
By asset class:					
- US equities	49.0	45.5	13.6	8%	260%
- Global equities	14.3	11.9	4.1	20%	253%
- Fixed income	12.0	12.6	3.4	(5%)	256%
PAMI average AUM	**75.4**	**70.1**	**21.0**	**8%**	**258%**
By asset class:					
- Australian equities	13.8	13.5	12.3	2%	12%
- Global equities	1.6	1.4	1.1	20%	50%
- Cash and fixed income	8.9	7.8	9.2	13%	(4%)
- Other	0.9	0.8	0.8	7%	13%
PAMA average AUM	**25.2**	**23.5**	**23.4**	**7%**	**8%**
PP average AUM	**7.8**	**7.1**	**6.5**	**9%**	**20%**
Total average AUM	**108.4**	**100.7**	**51.0**	**8%**	**113%**

FOR THE PERIOD in US Dollars	1H22 $B	2H21 $B	1H21 $B	1H22 v 2H21	1H22 v 1H21
By asset class:					
- US equities	35.9	35.0	10.1	3%	255%
- Global equities	10.5	9.2	3.0	14%	250%
Total equities	**46.3**	**44.1**	**13.1**	**5%**	**254%**
Fixed income	8.8	9.7	2.5	(9%)	248%
PAMI average AUM	**55.1**	**53.8**	**15.6**	**2%**	**253%**

3.4 Appendix D: Full Time Equivalent Employees

AT END OF	1H22	2H21	1H21
Perpetual Asset Management International	164	156	147
Perpetual Asset Management Australia	81	88	82
Perpetual Private	371	360	360
Perpetual Corporate Trust	234	205	203
Group Support Services	378	358	356
Total operations	**1,228**	**1,166**	**1,148**
Permanent	1,211	1,163	1,142
Contractors	16	3	5
Total operations	**1,228**	**1,166**	**1,148**

3.5 Appendix E: Dividend History

Perpetual's dividend policy is to a payout ratio range of between 60% and 90% of UPAT on an annualised basis. An extended history of Perpetual's dividends paid including the dividend reinvestment price can be found via this link: https://www.perpetual.com.au/about/shareholders/dividend-history

Year	Dividend	Date paid	Dividend per share	Franking rate	Company tax rate	DRP price
FY22	Interim	1 Apr 2022	112 cents	100%	30%	Not determined at time of publication
FY21	Final	24 Sep 2021	96 cents	100%	30%	$41.31
FY21	Interim	26 Mar 2021	84 cents	100%	30%	$32.34
FY20	Final	25 Sep 2020	50 cents	100%	30%	$28.54
FY20	Interim	27 Mar 2020	105 cents	100%	30%	$28.06
FY19	Final	30 Sep 2019	125 cents	100%	30%	$36.70
FY19	Interim	29 Mar 2019	125 cents	100%	30%	$41.62
FY18	Final	8 Oct 2018	140 cents	100%	30%	$42.20
FY18	Interim	26 Mar 2018	135 cents	100%	30%	$50.34
FY17	Final	29 Sep 2017	135 cents	100%	30%	$52.33
FY17	Interim	24 Mar 2017	130 cents	100%	30%	$51.86

3.6 Glossary

AASB	Australian Accounting Standards Board
ABS	Asset backed securities
ADI	Authorised deposit-taking institution
All Ords	All Ordinaries Price Index
APRA	Australian Prudential Regulatory Authority
ARCC	Audit, Risk and Compliance Committee
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian Dollars
AUM	Assets under management
B	Billion
BEAR	Banking Executive Accountability Regime
bps	Basis point (0.01%)
CCIV	Collective Corporate Investment Vehicles
CEO	Chief executive officer
COVID-19	Coronavirus disease
CMBS	Commercial mortgage backed securities
cps	Cents per share
DPS	Dividend(s) per share
DRP	Dividend Reinvestment Plan
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation of intangible assets, equity remuneration expense, and significant items
EMCF	Perpetual Exact Market Cash Fund
EPS	Earnings per share
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
FAR	Financial Accountability Regime
FTE	Full time equivalent employee
FUA	Funds under advice (for Perpetual Private) or funds under administration (for Perpetual Corporate Trust)
Group	Perpetual Limited and its controlled entities (the consolidated entity) and the consolidated entity's interests in associates
HNW	High net worth
IFRS	International Financial Reporting Standards
IIP	Investing in Product
IT	Information technology
KPI	Key performance indicator
M	Million
MAS	Monetary Authority of Singapore
NM	Not meaningful
NPBT	Net profit before tax
NPAT	Net profit after tax
NTA	Net tangible asset
N/A	Not applicable

OFR	Operating and Financial Review
PAMA	Perpetual Asset Management Australia
PAMI	Perpetual Asset Management International
PCT	Perpetual Corporate Trust
PP	Perpetual Private
RAS	Risk Appetite Statement
RBA	Reserve Bank of Australia
RMBS	Residential mortgage-backed securities
RMF	Risk Management Framework
ROE	Return on equity
RSE	Registrable Superannuation Entity
SREIT	Singapore real estate investment trust
UK	United Kingdom
UPAT	Underlying profit after tax
UPBT	Underlying profit before tax
US	United States
USD	US Dollars
WH&S	Work health and safety

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Trust is earned.

Perpetual