Perpetual GROUP

Perpetual Limited
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28 February 2024

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
- 1H24 ASX Announcement
- 1H24 Results Presentation
- ✓ **Half Yearly Report and Accounts**
- Operating and Financial Review – 31 December 2023

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

Yours faithfully

Sylvie Dimarco

Sylvie Dimarco
Company Secretary

Financial Statements

For the half-year ended 31 December 2023

Perpetual Limited
ABN 86 000 431 827
And its controlled entities

Perpetual GROUP

PERPETUAL LIMITED AND ITS CONTROLLED ENTITIES

Table of Contents

Table of contents **Page No.**

Directors' Report ...3
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 ...12

Primary Statements
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income ...13
Condensed Consolidated Statement of Financial Position ...14
Condensed Consolidated Statement of Changes in Equity ...15
Condensed Consolidated Statement of Cash Flows ...16

Section 1
Group performance ...17
1-1 Operating segments ...17
1-2 Revenue ...22
1-3 Expenses ...22
1-4 Income taxes ...23
1-5 Earnings per share ...24
1-6 Dividends ...25

Section 2
Operating assets and liabilities ...26
2-1 Business combinations ...26
2-2 Intangibles ...30
2-3 Provisions ...32
2-4 Accrued incentive compensation ...32

Section 3
Capital management and financing ...33
3-1 Cash and cash equivalents ...33
3-2 Borrowings ...33
3-3 Contributed equity ...34
3-4 Commitments and Contingencies ...35

Section 4
Other disclosures ...36
4-1 Structured products assets and liabilities ...36
4-2 Financial instruments ...37
4-3 Events subsequent to balance date ...39

Section 5
Basis of preparation ...40
5-1 Reporting entity ...40
5-2 Significant accounting policies ...41
5-3 New Standards and interpretations not yet adopted ...41

Directors' Declaration ...42
Independent auditor's review report to the members of Perpetual Limited ...43

DIRECTORS' REPORT

The Directors present their report together with the condensed consolidated financial statements of Perpetual Limited, ("Perpetual" or the "Company") and its controlled entities (the "consolidated entity"), for the half-year ended 31 December 2023 and the independent auditor's review report thereon.

Directors

The Directors of the Company at any time during or since the end of the half-year are:

Tony D'Aloisio AM, Chairman and Independent Director
BA LLB (Hons) (Age 74)

Mr D'Aloisio has been an Independent Non-Executive Director of Perpetual since December 2016. Mr D'Aloisio became Chairman of Perpetual in May 2017.

Skills and experience:

Mr D'Aloisio has held leadership roles in listed and non-listed companies. He was CEO and MD at the Australian Securities Exchange from 2004-2006. Mr D'Aloisio was Chief Executive Partner at Mallesons Stephen Jaques between 1992-2004 having first joined the firm in 1977. Mr D'Aloisio was appointed a Commissioner for the Australian Securities and Investments Commission (ASIC) in 2006 and Chairman in 2007 for a four-year term. He was Chairman of the (International) Joint Forum of the Basel Committee on banking supervision from 2009-2011.

Most recently Mr D'Aloisio was Chairman of IRESS Limited (technology). He was a non-executive director of ASX listed Boral Limited 2002-2004 as well as a director of the Business Council of Australia 2003-2006 and the World Federation of Exchanges 2004-2006. He was President of the Australian Winemakers Federation 2012-2016.

Currently Mr D'Aloisio is President of the European Capital Markets Cooperative Research Centre.

Listed company directorships held during the past three financial years:
- IRESS Limited, ASX: IRE (from June 2012 to May 2021)

Board Committee memberships:
- Chairman of the Nominations Committee

Mona Aboelnaga Kanaan, Independent Director
BSc (Econ) MBA (Age 56)

Ms Aboelnaga Kanaan has been an Independent Non-Executive Director since June 2021.

Skills and experience:

Based in New York, USA, Ms Aboelnaga Kanaan is a seasoned director, entrepreneur and asset management executive having held leadership positions over a distinguished career spanning more than thirty years. She is currently the Managing Partner of K6 Investments LLC, an independent private equity firm which she founded in 2011.

Previously, Ms Aboelnaga Kanaan served as President and CEO of Proctor Investment Managers, a firm she co-founded in 2002 to acquire and scale traditional and alternative asset managers. Ms. Aboelnaga Kanaan sold the firm to National Bank of Canada in 2006, acquired affiliates managing nearly $14 billion in assets under management and continued as Proctor's President and CEO until 2013.

Directors (continued)

Mona Aboelnaga Kanaan, Independent Director (continued)

With global expertise in public as well as private financial services firms, Ms Aboelnaga Kanaan is currently a Director of Webster Financial Corporation (NYSE: WBS) and is Chair of the Technology Committee and a Member of the Executive and Enterprise Risk Committees; a Director of Mondee Holdings (Nasdaq: MOND) and is Chair of the Nominations and Governance Committee and member of the Audit Committee, Director of the Egyptian American Enterprise Fund; and has served as a Board Member of a number of traditional and alternative asset managers in the United States. With a commitment to education and economic empowerment, she also has extensive non-profit board experience in those fields including as an investment committee member of sizeable educational endowments.

Ms Aboelnaga Kanaan holds a Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania and an MBA from Columbia University's Graduate School of Business.

Listed company directorships held during the past three financial years:

- Webster Financial Corporation, NYSE: WBS (from February 2022 following merger with Sterling Bancorp - Present)
- Mondee Holdings, Nasdaq: MOND (July 2022 – Present)
- Sterling Bancorp NYSE: STL (from May 2019 – February 2022)
- Fintech Acquisition Corp. VI (from February 2021 to December 2022)

Board Committee memberships:

- Chair of the Technology & Cyber Security Committee
- Member of the Investment Committee
- Member of the People and Remuneration Committee

Gregory Cooper, Independent Director
FIA, FIAA, BEc (Actuarial Studies) (Age 53)

Mr Cooper has been an Independent Non-Executive Director of Perpetual since September 2019.

Skills and experience:

Mr Cooper has more than 30 years of global investment industry experience in the UK, Asia and Australia with a deep understanding of international funds management.

Mr Cooper brings strong financial services and strategy expertise to the Perpetual board predominantly gained from his executive career at Schroders Australia where he was the Chief Executive Officer from 2006 to 2018 with responsibility for Schroders' institutional business across Asia Pacific and then globally and his current non-executive career across the superannuation, banking and technology sectors.

Mr Cooper currently serves as a Non-executive Director of NSW Treasury Corporation, where he also chairs the Investment Committee. He is currently the Chairman of Avanteos Investments Limited (part of the Colonial First State Group).

Mr Cooper is a Non-executive Director of Australian Payments Plus Limited and some of its subsidiaries/ related entities and a Director of Australian Indigenous Education Foundation. Previously Mr Cooper acted as a Non-executive Director to the Financial Services Council and held the position of Chairman from 2014 to 2016.

Board Committee memberships:

- Member of the Audit, Risk and Compliance Committee
- Chairman of the Investment Committee
- Member of the People and Remuneration Committee
- Member of the Nominations Committee

Directors (continued)

Nancy Fox AM, Independent Director
BA JD (Law) FAICD (Age 67)

Ms Fox has been an Independent Non-Executive Director of Perpetual since September 2015.

Skills and experience:

Ms Fox has more than 30 years' of experience in financial services, securitisation and risk management gained in Australia, the US and across Asia. A lawyer by training, she was Managing Director for Ambac Assurance Corporation from 2001 to 2011, Managing Director of ABN Amro Australia from 1997 to 2001 and Vice President of Citibank.

Ms Fox brings to the Board a deep knowledge of developing and leading successful financial services businesses and extensive experience with securitisation, regulatory frameworks, risk management and governance.

Ms Fox is Chairman of Perpetual Equity Investment Company Limited and Mission Australia Housing, and Deputy Chair of the Rural Fire Service Benevolent Fund. Ms Fox is a Non-executive Director of Mission Australia, Aspect Studios Pty Ltd and O'Connell Street Associates.

Ms Fox is a Director of Queensland Trustees Pty Limited, which acts as trustee for Perpetual's employee share plans.

Listed company directorships held during the past three financial years:
- Perpetual Equity Investment Company Limited, ASX: PIC (from July 2017 to present)

Board Committee memberships:
- Chair of the People and Remuneration Committee
- Member of the Audit, Risk and Compliance Committee
- Member of the Integration Committee
- Member of the Nominations Committee

Ian Hammond, Independent Director
BA (Hons) FCA FCPA FAICD (Age 65)

Mr Hammond has been an Independent Non-Executive Director of Perpetual since March 2015.

Skills and experience:

Mr Hammond was a partner at PricewaterhouseCoopers for 26 years and during that time held a range of senior management positions including lead partner for several major financial institutions. He has previously been a member of the Australian Accounting Standards Board and represented Australia on the International Accounting Standards Board. Previously, Ian was a Director of Citi's Australian retail bank and Venues NSW.

Mr Hammond has a deep knowledge of the financial services industry and brings to the Board expertise in financial reporting, risk management, and mergers and acquisitions. He has provided extensive advisory and audit services to PwC's domestic and global clients in banking, insurance and asset management.

Mr Hammond is Chairman of the not-for-profit organisation Mission Australia and a Non-executive Director of Suncorp Group Limited.

Mr Hammond is a Director of Queensland Trustees Pty Limited, which acts as trustee for Perpetual's employee share plans.

DIRECTORS' REPORT (continued)

Directors (continued)

Ian Hammond, Independent Director (continued)

Listed company directorships held during the past three financial years:
- Suncorp Group Limited, ASX: SUN (from October 2018 to present)

Board Committee memberships:
- Chairman of the Audit, Risk and Compliance Committee
- Member of the Investment Committee
- Member of the Technology & Cyber Security Committee
- Member of the Nominations Committee

Christopher Jones, Independent Director
MA (Cantab) CFA (Age 63)

Mr Jones was appointed as an Independent Non-Executive Director of Perpetual in January 2023 following the acquisition of Pendal Group.

Skills and experience

Mr Jones is based in New York City, USA. He has over 40 years' experience in the financial services industry across both investments and funds management. Most recently, Mr Jones was Principal of CMVJ Capital LLC, a private investor and adviser in the financial services, asset management and technology industries. Prior to this, he was Head of Blackrock's US Global Fundamental Equity and Co-head of Global Active Equity. Previously, he spent 32 years in a range of roles at Robert Fleming and Co and JP Morgan Asset Management.

Listed company directorships held over the past three years:
- Pendal Group Limited, ASX: PDL (2018 until delisting in January 2023)

Board Committee memberships:
- Member of the People and Remuneration Committee
- Member of the Investment Committee
- Member of the Integration Committee
- Member of the Technology & Cyber Security Committee

Directors (continued)

Fiona Trafford-Walker, Independent Director
BEc, M. Fin (Age 56)

Ms Trafford-Walker has been an Independent Non-Executive Director of Perpetual since December 2019.

Skills and experience:

Ms Trafford-Walker has over 30 years of senior executive and business management experience within the investment industry, bringing extensive knowledge of investment management and a strong institutional and international perspective to the Perpetual board.

Ms Trafford-Walker began her career in institutional investment consulting in 1992, and until December 2019 was an Investment Director at Frontier Advisors (Frontier). At various times during her tenure, she was responsible for the original development and on-going management of Frontier's business, as well as providing investment and governance advice to a number of the firm's clients.

Currently Ms Trafford-Walker is a Non-executive Director of Victorian Funds Management Corporation, Prospa Group Ltd, Link Administration Holdings Ltd, FleetPartners Group (previously known as Eclipx Group), an Investment Committee Member of the Walter and Eliza Hall Institute, Strategic Advisor to the QE Advisory Board and Independent Advisor to the Investment Committee of the Australian Retirement Trust.

Listed company directorships held during the past three financial years:

- Prospa Group Limited, ASX: PGL (from March 2018 to present)
- Link Administration Holdings, ASX: LNK (from October 2015 to present)
- FleetPartners Group, ASX: FPR (from July 2021 to present)

Board Committee memberships:

- Chair of the Integration Committee
- Member of the Investment Committee
- Member of the People and Remuneration Committee
- Member of the Technology & Cyber Security Committee

Philip Wagstaff, Independent Director
BA (Hons) Accounting (Age 60)

Mr Wagstaff was appointed as an Independent Non-Executive Director of Perpetual in November 2023.

Skills and experience

Mr Wagstaff has over 35 years' experience in asset management and has served on the executive committee of several large global asset managers including Janus Henderson, M&G and Gartmore. Mr Wagstaff brings strong expertise in sales, marketing, brand and product development together with experience of mergers, acquisitions and integrations across the asset management sector.

Mr Wagstaff is Chair of You Investments Limited in the UK and was previously Chair of Jupiter Unit Trust Managers Limited and Henderson Investment Funds Limited.

Listed company directorships held over the past three years:

- None

Board Committee memberships:

- None

Rob Adams
Chief Executive Officer and Managing Director
BBus (Accounting) (Age 58)

Mr Adams has been the Chief Executive Officer and Managing Director of Perpetual since September 2018.

Skills and experience:

Mr Adams is a proven financial services business leader with over 30 years' experience locally and globally across funds management, financial advice and fiduciary services.

Before Perpetual, Mr Adams was Head of Pan-Asia and a member of the Global Executive Committee of Janus Henderson where he had been for six years. Prior to that, he was Chief Executive of Challenger Funds Management, and was previously CEO of First State Investments UK.

Mr Adams holds a Bachelor of Business degree (Accounting).

Directors who retired during the year

Kathryn Matthews, Independent Director
BSc BEc (Age 64)

Appointed as an Independent Non-Executive Director in January 2023. On 19 October 2023, Ms Matthews retired as a Director of Perpetual and as a member of the Audit, Risk and Compliance Committee and the Investment Committee.

COMPANY SECRETARY

Sylvie Dimarco
LLB, GradDipAppCorpGov, FGIA, GAICD

Ms Dimarco was appointed Company Secretary of Perpetual in April 2020.

Skills and experience:

Ms Dimarco joined Perpetual in 2014 and is currently Global Head of Governance and Company Secretary at Perpetual. She is also Company Secretary of Perpetual Equity Investment Company Limited (ASX: PIC) and all of Perpetual's subsidiary boards. She is a member of the Perpetual Limited Continuous Disclosure Committee.

Ms Dimarco has over 16 years' experience in company secretariat practice and administration for listed and unlisted companies. Before Perpetual, she practiced as a commercial lawyer in Sydney and Canberra for 11 years, working in predominantly mid-sized law firms.

Ms Dimarco holds a Bachelor of Laws degree from the University of Sydney and has completed the Governance Institute of Australia's Graduate Diploma of Applied Corporate Governance. Ms Dimarco is a Graduate of the Australian Institute of Company Directors.

Review of operations

A review of operations is included in the Operating and Financial Review (OFR).

For the half-year ended 31 December 2023, Perpetual reported a net profit after tax attributable to equity holders of Perpetual Limited of $34.5 million compared to the net profit after tax attributable to equity holders of Perpetual Limited for the half-year ended 31 December 2022 of $26.8 million.

For the half-year ended 31 December 2023, Perpetual reported an underlying profit after tax attributable to equity holders of Perpetual Limited of $98.2 million compared to the underlying profit after tax attributable to equity holders of Perpetual Limited for the half-year ended 31 December 2022 of $67.0 million.

Underlying profit after tax attributable to equity holders of Perpetual Limited excludes certain items, that are either significant by virtue of their size and impact on net profit after tax attributable to equity holders of Perpetual Limited or are determined by the board and management to be outside normal operating activities. 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.

The reconciliation of net profit after tax attributable to equity holders of Perpetual Limited to underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited for the half-year ended 31 December 2023 is shown below, which has been represented using the Company's definition of UPAT.

	6 months ended	
	31 Dec 2023 $M	31 Dec 2022 $M
Net profit after tax attributable to equity holders of Perpetual Limited	**34.5**	**26.8**
Significant items after tax:		
Transaction, integration and strategic review costs[1]	35.8	34.6
Non-cash amortisation of acquired intangible assets[2]	34.3	9.9
Unrealised (gains) / losses on financial assets[3]	(5.4)	(0.9)
Accrued incentive compensation liability[4]	(1.0)	(3.4)
Underlying profit after tax attributable to equity holders of Perpetual Limited	**98.2**	**67.0**

[1] Relates to costs associated with the acquisition / establishment of Pendal, Trillium, Barrow Hanley 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.

Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the consolidated entity 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 has not been reviewed by our external auditors; however, the adjustments to net profit after tax attributable to equity holders of Perpetual Limited have been extracted from the books and records that have been reviewed for the half-year.

DIRECTORS' REPORT (continued)

Review of operations (continued)

Consistent with the approach applied in the preparation of the annual financial statements at 30 June 2023, management has evaluated whether there were any additional areas of significant judgment or estimation uncertainty, assessed the impact of market inputs and variables potentially impacted by prevailing conditions on the carrying values of its assets and liabilities, and considered the impact on the consolidated entity's financial statement disclosures. As disclosed in the annual financial report, the consolidated entity's revenues have a high degree of exposure to market volatility which has the potential to lead to a material financial impact. The US operations are similarly exposed to market movements due to the nature of the business. Whilst this has been factored into the preparation of the financial report, the accounting policies and methodologies have been applied on a consistent basis to the annual financial report. The Directors and management continue to closely monitor developments with a focus on potential financial and operational impacts as development arise.

Dividends

On 28 February 2024, the Directors resolved to pay a 35% franked interim dividend of $0.65 per share (2023: $0.55 per share).

State of affairs

On 6 December 2023, Perpetual announced that it has commenced a strategic review of its Wealth Management and Corporate Trust businesses. The intention of this review is to assess the benefits of unlocking additional value for Perpetual shareholders through separation of its Wealth Management and Corporate businesses and creating a more focused Asset Management business.

Events subsequent to reporting date

An interim 35% franked dividend of 65 cents per share was declared on 28 February 2024 and is to be paid on 8 April 2024.

The Directors are not aware of any event or circumstance since the end of the financial year not otherwise dealt with in this report that has affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

PERPETUAL LIMITED
ABN 86 000 431 827
AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT (continued)

Lead Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001

The Lead Auditor's Independence Declaration is set out on page 12 and forms part of the Directors' report for the half-year ended 31 December 2023.

Rounding off

The Company is of a kind referred to in *ASIC Corporations Instruments 2016/191* dated 1 April 2016 and in accordance with that Class Order, amounts in the condensed consolidated half-year financial statements and Directors' report have been rounded off to the nearest one hundred thousand dollars, unless otherwise stated.

Signed on behalf and in accordance with a resolution of the Directors:

Tony D'Aloisio	Rob Adams
Chairman	Managing Director

Dated at Sydney this 28th day of February 2024.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Perpetual Limited for the half-year ended 31 December 2023 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Brendan Twining

Partner

Sydney

28 February 2024

PERPETUAL LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2023

	Section	31 Dec 2023	31 Dec 2022
		$M	$M
Revenue	1-2	671.3	393.2
Expenses	1-3	(583.4)	(334.7)
Financing costs		(36.2)	(13.5)
Net profit before tax		51.7	45.0
Income tax expense	1-4	(17.2)	(18.2)
Net profit after tax		**34.5**	**26.8**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations		(49.2)	7.6
Effective portion of changes in fair value of cash flow hedges		-	(11.3)
Other comprehensive loss, net of income tax		**(49.2)**	**(3.7)**
Total comprehensive (loss) / income		**(14.7)**	**23.1**
Total comprehensive (loss) / income attributable to:			
Equity holders of Perpetual Limited		(14.7)	23.1
Earnings per share			
Basic earnings per share – cents per share	1-5	30.9	47.3
Diluted earnings per share – cents per share	1-5	29.9	46.1

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 17 to 41.

PERPETUAL LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Statement of Financial Position
as at 31 December 2023

	Section	31 Dec 2023 $M	As restated 30 Jun 2023 $M
Assets			
Cash and cash equivalents	3-1	189.5	263.2
Receivables		208.0	209.9
Current tax assets	1-4	34.3	33.2
Structured products - EMCF assets	4-1	161.6	163.9
Other assets		35.2	32.3
Total current assets		**628.6**	**702.5**
Other financial assets		332.1	291.4
Property, plant and equipment		169.4	104.9
Intangibles	2-2	2,583.7	2,660.9
Deferred tax assets		101.5	116.0
Other assets		9.3	9.4
Total non-current assets		**3,196.0**	**3,182.6**
Total assets		**3,824.6**	**3,885.1**
Liabilities			
Payables		121.0	93.0
Structured products - EMCF liabilities	4-1	161.6	164.2
Employee benefits		117.9	164.8
Lease liabilities		18.7	19.6
Provisions	2-3	3.0	4.5
Other liabilities		17.5	16.3
Total current liabilities		**439.7**	**462.4**
Payables		-	25.6
Borrowings	3-2	713.7	734.4
Deferred tax liabilities		163.9	166.2
Employee benefits		57.2	54.5
Accrued incentive compensation	2-4	50.1	50.7
Lease liabilities		143.5	71.3
Provisions	2-3	1.2	4.9
Total non-current liabilities		**1,129.6**	**1,107.6**
Total liabilities		**1,569.3**	**1,570.0**
Net assets		**2,255.3**	**2,315.1**
Equity			
Contributed equity	3-3	2,146.4	2,133.3
Reserves		146.6	184.4
Retained earnings		(37.7)	(2.6)
Total equity attributable to holders of Perpetual Limited		**2,255.3**	**2,315.1**

[1] Prior year comparatives have been restated following the completion of Purchase Price Allocation (PPA) of Pendal Group. Refer to note 2-1 Business Combinations for further details.

The Condensed Consolidated Statement of Financial Position is to be read in conjunction with the 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 17 to 41.

PERPETUAL LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2023

$M	Gross contributed equity	Treasury share reserve	Equity compensation reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Total equity attributable to shareholders of Perpetual Limited
Balance at 1 July 2023	2,241.3	(108.0)	83.2	101.2	-	(2.6)	2,315.1
Total comprehensive income	**-**	**-**	**-**	**(49.2)**	**-**	**34.5**	**(14.7)**
Share Issue	18.9	(17.5)	-	-	-	-	1.4
Movement on treasury shares	-	12.5	(15.6)	-	-	3.1	-
Repurchase of shares on market	-	(0.8)	-	-	-	-	(0.8)
Equity remuneration expense	-	-	27.0	-	-	-	27.0
Dividends paid / payable to shareholders	-	-	-	-	-	(72.7)	(72.7)
Balance at 31 December 2023	**2,260.2**	**(113.8)**	**94.6**	**52.0**	**-**	**(37.7)**	**2,255.3**

$M	Gross contributed equity	Treasury share reserve	Equity compensation reserve	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Total equity attributable to shareholders of Perpetual Limited
Balance at 1 July 2022	858.1	(40.4)	20.9	13.4	-	73.8	925.8
Total comprehensive income	**-**	**-**	**-**	**7.6**	**(11.3)**	**26.8**	**23.1**
Share issue	14.7	(12.4)	-	-	-	-	2.3
Movement on treasury shares	(1.6)	10.4	(9.3)	-	-	0.5	-
Repurchase of shares on market	-	(0.7)	-	-	-	-	(0.7)
Equity remuneration expense	-	-	6.9	-	-	-	6.9
Dividends paid to shareholders	-	-	-	-	-	(75.1)	(75.1)
Balance at 31 December 2022	**871.2**	**(43.1)**	**18.5**	**21.0**	**(11.3)**	**26.0**	**882.3**

The Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 17 to 41.

PERPETUAL LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Statement of Cash Flows
for the half-year ended 31 December 2023

	31 Dec 2023 $M	31 Dec 2022 $M
Cash flows from operating activities		
Cash receipts in the course of operations	701.9	398.1
Cash payments in the course of operations	(598.8)	(369.2)
Dividends received	0.4	0.3
Interest received	5.4	1.6
Interest paid	(20.1)	(8.1)
Income taxes paid	(6.2)	(24.3)
Net cash from / (used in) operating activities	**82.6**	**(1.6)**
Cash flows from investing activities		
Payments for property, plant, equipment and software	(14.3)	(10.7)
Payments for investments	(97.0)	(26.6)
Payments for acquisition of business	(7.8)	(2.7)
Proceeds from the sale of investments	64.2	33.7
Net cash used in investing activities	**(54.9)**	**(6.3)**
Cash flows from financing activities		
Repurchase of shares on market	(0.8)	(0.5)
Receipt from borrowings	10.0	25.0
Repayment of borrowings	(20.0)	-
Transaction costs related to borrowings	-	(6.3)
Dividends paid	(70.5)	(52.6)
Lease financing payments	(9.1)	(7.4)
Net cash used in financing activities	**(90.4)**	**(41.8)**
Net decrease in cash and cash equivalents	(62.7)	(49.7)
Cash and cash equivalents at 1 July	263.2	175.4
Effect of movements in exchange rates on cash held	(11.0)	7.9
Cash and cash equivalents at 31 December	**189.5**	**133.6**

The Condensed Consolidated Statement of Cash Flows is to be read in conjunction with 'Notes to and forming part of the Condensed Consolidated Financial Statements' set out on pages 17 to 41.

Section 1 Group performance

This section focuses on the results and performance of Perpetual as a consolidated entity. On the following pages you will find disclosures explaining Perpetual's results for the period, segmental information, taxation, earnings per share and dividend information.

1-1 Operating segments

An operating segment is a component of the consolidated entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the consolidated entity's other components and for which discrete financial information is available. All operating segments' operating results are regularly reviewed by the consolidated entity's CEO to make decisions about resources to be allocated to the segment and assess their performance.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax expenses, assets and liabilities.

The following summary describes the operations in each of the reportable segments:

i. Services provided

Perpetual is a diversified global financial services firm operating in Australia, United States, United Kingdom, Europe and Asia. Perpetual provides a diverse range of financial products and services including asset management, financial advisory and trustee services via its three business segments, supported by Group Support Services.

Asset Management	A global multi-boutique asset management business offering an extensive range of specialist and differentiated investment capabilities through six boutique and seven brands in key regions globally.
Wealth Management	The wealth management business offers a unique mix of wealth management, advice and trustee services to individuals, families, businesses, not-for-profit organisations and Indigenous communities throughout Australia.
Corporate Trust	Our corporate trust business is a leading provider of fiduciary and digital solutions to the banking and financial services industry in Australia and Singapore.
Group Support Services	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 and Sustainability.

1-1 Operating segments (continued)

i. Services provided (continued)

ii. Geographical information

The consolidated entity is a global business that operates in Australia, United States, United Kingdom, Europe and Asia. The majority of the consolidated entity's revenue and assets relate to operations in Australia, United States and United Kingdom. The Australian operations are represented by Asset Management, Wealth Management and Corporate Trust. The United States and United Kingdom Operations are also represented by Asset Management. The geographic information analyses the consolidated entity's revenue and non-current assets by the Company's country of domicile. In presenting the geographic information revenue has been based on the country of domicile of the Company recognising it and segment assets were based on the geographic location of the assets.

iii. Major customer

The consolidated entity does not rely on any major customer.

1-1 Operating segments (continued)

	Asset Management[1,2] $M	Wealth Management $M	Corporate Trust $M	Total Reportable Segment $M	Group Support Services $M	Significant Items $M	Consolidated Income Statement $M
31 December 2023							
Major service lines							
Barrow Hanley	98.1	-	-	98.1	-	-	98.1
J O Hambro	128.7	-	-	128.7	-	-	128.7
Pendal	54.6	-	-	54.6	-	-	54.6
Perpetual Asset Management	80.3	-	-	80.3	-	-	80.3
Trillium Asset Management	23.2	-	-	23.2	-	-	23.2
TSW	57.4	-	-	57.4	-	-	57.4
Market related	-	73.0	-	73.0	-	-	73.0
Non-market related	-	37.5	-	37.5	-	-	37.5
Debt Market Services	-	-	38.1	38.1	-	-	38.1
Managed Funds Services	-	-	40.6	40.6	-	-	40.6
Perpetual Digital	-	-	12.2	12.2	-	-	12.2
Other Income	-	-	-	-	1.6	-	1.6
Investment income	0.8	0.5	0.2	1.5	14.4	2.4	18.3
Net gain on sale of investments	-	-	0.3	0.3	0.8	2.1	3.2
Unrealised gains/(losses) on financial assets	0.4	-	-	0.4	(1.1)	5.2	4.5
Total revenue	443.5	111.0	91.4	645.9	15.7	9.7	671.3
Operating expenses	(324.8)	(77.7)	(44.8)	(447.3)	(7.9)	(37.4)	(492.6)
Depreciation and amortisation	(9.8)	(4.6)	(4.3)	(18.7)	(5.2)	(39.9)	(63.8)
Equity remuneration amortisation	(12.0)	(2.3)	(1.3)	(15.6)	(0.9)	(10.5)	(27.0)
Financing costs	(0.9)	(0.4)	(0.2)	(1.5)	(28.9)	(5.8)	(36.2)
Profit / (loss) before tax	96.0	26.0	40.8	162.8	(27.2)	(83.9)	51.7
Income tax expense							(17.2)
Net profit after tax							34.5
Reportable segment assets	2,056.2	244.5	260.4	2,561.1	1,263.5		3,824.6
Reportable segment liabilities	(460.0)	(28.8)	(13.4)	(502.2)	(1,067.1)		(1,569.3)

1-1 Operating segments (continued)

	Asset Management[1,2] (Restated) $M	Wealth Management $M	Corporate Trust $M	Total Reportable Segment $M	Group Support Services $M	Significant Items $M	Consolidated Income Statement $M
31 December 2022							
Major service lines							
Barrow Hanley	84.1	-	-	84.1	-	-	84.1
Perpetual Asset Management	78.1	-	-	78.1	-	-	78.1
Trillium Asset Management	21.3	-	-	21.3	-	-	21.3
Market related	-	73.8	-	73.8	-	-	73.8
Non-market related	-	33.1	-	33.1	-	-	33.1
Debt Market Services	-	-	38.3	38.3	-	-	38.3
Managed Funds Services	-	-	38.9	38.9	-	-	38.9
Perpetual Digital	-	-	11.3	11.3	-	-	11.3
Investment income	0.6	0.1	0.1	0.8	12.2	-	13.0
Net loss on sale of investments	-	-	-	-	(1.1)	-	(1.1)
Unrealised gains/(losses) on financial assets	0.3	-	-	0.3	(0.4)	2.5	2.4
Total revenue	184.4	107.0	88.6	380.0	10.7	2.5	393.2
Operating expenses	(141.3)	(77.6)	(41.7)	(260.6)	(10.9)	(29.0)	(300.5)
Depreciation and amortisation	(4.1)	(4.8)	(4.1)	(13.0)	(1.2)	(13.1)	(27.3)
Equity remuneration amortisation	(2.2)	(2.2)	(1.0)	(5.4)	(0.4)	(1.1)	(6.9)
Financing costs	(0.3)	(0.2)	(0.2)	(0.7)	(8.1)	(4.7)	(13.5)
Profit / (loss) before tax	36.5	22.2	41.6	100.3	(9.9)	(45.4)	45.0
Income tax expense							(18.2)
Net profit after tax							26.8
Reportable segment assets	912.2	249.2	247.5	1,408.9	295.7		1,704.6
Reportable segment liabilities	(314.9)	(35.5)	(22.5)	(372.9)	(449.4)		(822.3)
30 June 2023							
Reportable segment assets	2,174.5	247.6	250.2	2,672.3	1,212.8		3,885.1
Reportable segment liabilities	(501.4)	(34.6)	(16.0)	(552.0)	(1,018.0)		(1,570.0)

[1]Asset Management is a new segment following the acquisition of Pendal Group. The previous Perpetual Asset Management, International and Perpetual Asset Management, Australia segments now form part of the Asset Management segment. Prior period comparatives has been restated to include Perpetual Asset Management, International and Perpetual Asset Management, Australia, which now form part of the Asset Management segment.

[2]Segment information for Asset Management includes the Exact Market Cash Funds, refer to section 4-1(i).

1-1 Operating segments (continued)

	31 Dec 2023 $M	31 Dec 2022 $M
Revenue		
Australia	341.2	279.2
United States	227.3	110.3
United Kingdom	69.5	-
Other countries	33.3	3.7
	671.3	393.2

	31 Dec 2023 $M	31 Dec 2022 $M
Non-current assets		
Australia	1,953.0	573.7
United States	1,182.9	644.9
United Kingdom	58.8	1.7
Other countries	1.3	1.3
	3,196.0	1,221.6

1-2 Revenue

	31 Dec 2023 $M	31 Dec 2022 $M
Revenue from contracts with customers	636.0	369.5
Performance fees	4.8	6.8
Income from structured products	4.2	2.6
Dividends	0.4	0.3
Interest and unit trust distributions	18.2	12.7
Net realised gains / (losses) on sale of investments	3.2	(1.1)
Unrealised gains on financial assets	4.5	2.4
	671.3	393.2

1-3 Expenses

	31 Dec 2023 $M	31 Dec 2022 $M
Staff related expenses excluding equity remuneration expense	357.8	193.7
Administrative and general expenses	131.3	104.7
Distributions and expenses relating to structured products	3.5	2.1
Equity remuneration expense	27.0	6.9
Depreciation and amortisation expense	63.8	27.3
	583.4	334.7

	31 Dec 2023 $M	31 Dec 2022 $M

1-4 Income taxes

Current period tax expense		
Current period tax expense	7.7	6.2
Adjustment to prior periods	(2.0)	(2.2)
Total current tax expense impacting income taxes payable	5.7	4.0
Deferred tax expense		
Adjustment to prior periods	3.0	1.3
Temporary differences	8.5	12.9
Total deferred tax expense	11.5	14.2
Total income tax expenses	17.2	18.2
Profit before tax for the period	51.7	45.0
Prima facie income tax expense calculated at 30% (2022: 30%) on profit for the period	15.5	13.5
– Recognition of previously unrecognised capital and revenue losses	(1.2)	(0.4)
- Non-assessable income	-	(1.3)
– Prior period adjustments	1.0	(0.9)
– Effect of tax rates in foreign jurisdictions	(2.6)	(2.1)
– Other non-taxable income and tax credits	0.1	-
– Other non-deductible expenses	4.4	9.4
Total	17.2	18.2
Effective tax rate (ETR)	33.3%	40.5%

	31 Dec 2023 $M	30 Jun 2023 $M
Income taxes receivable at the beginning of the period	(33.2)	(3.6)
Income taxes payable for the financial period	6.6	38.5
Less: tax paid during the period	(6.2)	(48.8)
Acquisition from Pendal	-	(17.0)
Adjustment to prior periods	(1.9)	(2.3)
Other	0.4	-
Income taxes receivable at the end of the period	(34.3)	(33.2)

1-4 Income taxes (continued)

Basis of calculation of ETR

The ETR is calculated as income tax expenses divided by net profit before tax for the period.

The consolidated entity currently has tax obligations in Australia, United States, Singapore, the UK, Ireland, Hong Kong and the Netherlands. United States operations include Trillium, Barrow Hanley Global Investors, JO Hambro and TSW. UK and Singapore Operations include J O Hambro. Operations in Hong Kong and the Netherlands do not currently have a material tax impact.

Explanation of variance to the legislated 30% tax rate
The consolidated entity's effective tax rate for the half year was 33.3% (31 December 2022: 40.5%). The increase of 3.3% in the effective tax rate compared to the legislated 30% is mainly attributable to non-deductible expenses related to Pendal Acquisition costs and other non-deductible transaction costs.

Capital tax (gains)/losses calculated at 30% tax in Australia
The total tax benefits of realised capital losses are $20,230,832 (30 June 2023: $21,290,329), comprising $3,000,000 (30 June 2023: $3,000,000) recognised in deferred tax assets and $17,230,832 (30 June 2023: $18,290,329) not recognised in deferred tax assets. These are net of realised tax capital gains and losses incurred in the current and/or prior year and are available to be utilised by the Australian income tax consolidated group in future years.

	31 Dec 2023	31 Dec 2022
	Cents per share	
1-5 Earnings per share		
Basic earnings per share	30.9	47.3
Diluted earnings per share	29.9	46.1
	$M	**$M**
Net profit after tax attributable to equity holders of Perpetual Limited	34.5	26.8

	31 Dec 2023	31 Dec 2022
	Number of shares	
Weighted average number of ordinary shares (basic)	111,869,777	56,594,759
Effect of dilutive potential ordinary shares (including those subject to performance rights)	3,618,982	1,504,245
Weighted average number of ordinary shares (diluted)	115,488,759	58,099,004

1-6 Dividends

	Cents per share	Total amount $M	Franked / Unfranked	Date of payment
31 December 2023				
Final 2023 ordinary	65	72.7	40% Franked	29 Sep 2023
Total amount	65	72.7		
31 December 2022				
Final 2022 ordinary	97	55.0	100% Franked	30 Sep 2022
Special dividend	35	20.1	100% Franked	8 Feb 2023
Total amount	132	75.1		

All franked dividends declared or paid during the period were franked at a tax rate of 30 per cent and paid out of retained earnings.

The Company's Dividend Reinvestment Plan (DRP) is optional and offers ordinary shareholders in Australia and New Zealand the opportunity to acquire fully paid ordinary shares, without transaction costs. Shareholders can elect to participate in or terminate their involvement in the DRP at any time.

Since the end of the financial period, the Directors declared the following dividend.

	Cents per share	Total amount[1] $M	Franked / Unfranked	Date of payment
Interim 2024 ordinary	65	73.7	35% Franked	8 Apr 2024

The financial effect of this dividend has not been brought to account in the financial statements for the half-year ended 31 December 2023 and will be recognised in subsequent financial reports. There are no tax consequences for Perpetual.

Dividend franking account	31 Dec 2023 $M	31 Dec 2022 $M
Amount of franking credits available to shareholders for subsequent financial periods	9.4	(0.2)

The above available amounts are based on the balance of the dividend franking account at 31 December 2023 adjusted for the refund of current tax assets and franking credits that will arise from the receipt of dividends recognised as receivable by the tax consolidated group at the half-year end.

Section 2 Operating assets and liabilities

This section shows the assets used to generate Perpetual's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in Section 3.

2-1 Business Combinations

Pendal Group

On 23 January 2023, Perpetual acquired 100% of the share capital of Pendal Group ('Pendal') by way of a Scheme of Arrangement ('the Acquisition'). The acquisition created a global multi boutique asset manager with significant scale, diversified investment strategies, ESG capabilities and a global distribution capability, complemented by Perpetual's wealth management and trustee businesses.

Consideration transferred

The acquisition was effected via a share exchange with every seven shares of Pendal stock exchanged for one newly issued Perpetual share and $1.65 cash per Pendal share held, less the final FY22 Pendal dividend of 3.5 cents per share paid to Pendal shareholders on 15 December 2023. A total of 54,747,428 Perpetual shares were issued to Pendal shareholders as part of the consideration.

The following table summarise the acquisition date fair value of each major class of consideration transferred:

	$'m
Share consideration[1]	1,359.9
Cash consideration[2]	618.8
Replacement share-based payment awards	36.8
Treasury shares acquired on acquisition[3]	(57.3)
Total consideration transferred	**1,958.2**

Replacement share-based payment awards

In accordance with the terms of the acquisition agreement, the Group exchanged equity-settled share-based payment awards held by employees of Pendal (the acquiree's awards) for equity settled share-based payment awards of the Company (the replacement awards). The vesting dates of the replacement awards replicate the existing acquiree's awards.

The consideration for the business combination includes $36.8 million transferred to employees of Pendal when the acquiree's awards were substituted by the replacement awards, which relate to past service.

Refer to 5-6 Share-based payments for more information.

Acquisition-related costs

The consolidated entity incurred acquisition and integration related costs of $50.7 million before tax which are included in expenses in the consolidated entity's statement of profit and loss and other comprehensive income and borrowing costs of $13.2 million associated with the acquisition which were capitalised.

[1] The Scheme Implementation Deed was approved by the Supreme Court of New South Wales on 11 January 2023 and became effective and binding on 12 January 2023. On this date, the Scheme became unconditional and control was acquired in accordance with AASB 10 *Consolidated Financial Statements*. Therefore, 11 January 2023 has been assessed as the acquisition date under AASB 3 *Business Combinations* ('AASB 3'). The fair value of ordinary shares issued was based on the closing share price of Perpetual Limited on 11 January 2023 of $24.84.
[2] The cash consideration was based on the number of Pendal shares acquired of 383,149,490.
[3] PPT acquired 2.3 million PPT shares (after conversion) that were held in PDL's employee benefit trust. The value of the shares reduces total consideration paid.

2-1 Business Combinations (continued)

Final value of identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

	$'m
Cash and cash equivalents	149.0
Trade and other receivables	79.3
Other financial assets	335.0
Prepayments	10.0
Derivative financial instruments	0.4
Property, plant and equipment	41.7
Deferred tax assets	49.7
Intangible assets	784.5
Current tax asset	17.0
Trade and other payables	(60.0)
Employee benefits	(74.2)
Provisions	(0.4)
Lease liability	(33.7)
Borrowings	(50.6)
Deferred tax liabilities	(138.1)
Total identifiable net assets acquired	**1,109.6**

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation techniques
Intangible assets: Customer contracts	Multi-period excess earnings method: The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
Intangible assets: Brands	Relief from royalty method: The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents being owned.

All trade receivables were expected to be recoverable at the acquisition date.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	$'m
Total consideration transferred	1,958.2
Less: Provisional value of identifiable net assets	(1,109.6)
Goodwill	**848.6**

The goodwill is attributable mainly to the skills and technical talent of Pendal's work force and the synergies expected to be achieved from integrating the company into the Group's existing asset management business. None of the goodwill recognised is expected to be deductible for tax purposes, aside from the goodwill recognised by Pendal upon its acquisition of TSW in 2021, which continues to be deductible in the US.

2-1 Business Combinations (continued)

Critical accounting assumptions and estimates

Accounting for acquisitions is inherently complex, requiring a number of judgements and estimates to be made.

The acquisition of Pendal was effected through a Scheme of Arrangement under which the Company acquired all of the shares in Pendal. While the Scheme of Arrangement was implemented on 23 January 2023, the Scheme Implementation Deed was approved by the Supreme Court of New South Wales on 11 January 2023 and became effective and binding on 12 January 2023. On this date, the Scheme became unconditional and control was acquired in accordance with AASB 10 *Consolidated Financial Statements*. Therefore, 11 January 2023 has been assessed as the acquisition date under AASB 3 *Business Combinations*.

Management judgement is required to determine the fair value of identifiable assets and liabilities acquired in business combinations which was performed by an external valuation expert. A number of judgements have been made in relation to the identification of fair values attributable to separately identifiable assets and liabilities acquired, including customer relationships and brands. The determination of fair values requires the use of valuation techniques based on assumptions including future cash flows, revenue growth, margins, customer attrition rates and weighted-average cost of capital.

In accordance with the terms of the acquisition agreement, the Consolidated Entity exchanged equity-settled share-based payment awards held by employees of Pendal (the acquiree's awards) for equity settled share-based payment awards of the Company (the replacement awards) as part of the consideration. The fair value of the replacement awards were measured by reference to the fair value of the equity instruments at the acquisition date. The fair value calculation was performed by an external valuation expert and determined using the Black Scholes Model and other market-based valuation techniques, taking into account the terms and conditions upon which the replacement awards were granted. The valuation methodologies involve a number of judgements and assumptions which may affect the value of pre-acquisition expense taken as part of consideration transferred, as well as the post-acquisition share-based payment expense taken to profit and loss and equity.

Accounting policies

Business combinations are accounted for using the acquisition method as at the acquisition date of 11 January 2023, which is the date on which control is transferred to the consolidated entity. In assessing control, the consolidated entity takes into consideration potential voting rights that currently are exercisable.

As at 31 December 2023 the acquisition accounting balances were final and have been accounted for in these financial statements on that basis.

The consolidated entity measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the consolidated entity incurs in connection with a business combination are expensed as incurred.

2-1 Business Combinations (continued)

Accounting policies (continued)

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and related to past services, then all or a portion of the amount of the acquirer's replacement award is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

2-2 Intangibles

$M	Goodwill	Intangible assets				
		Customer contracts	Capitalised software	Project work in progress	Other	Total
Balance as at 31 December 2023						
At cost	1,451.1	1,076.4	118.9	37.9	83.3	2,767.6
Accumulated foreign exchange movement	43.1	42.9	0.6	-	2.6	89.2
Accumulated amortisation	-	(164.9)	(89.8)	-	(18.4)	(273.1)
Carrying amount	1,494.2	954.4	29.7	37.9	67.5	2,583.7
Balance at 1 July 2023	1,523.0	1,015.8	19.4	39.7	63.0	2,660.9
Additions	-	-	-	14.0	-	14.0
Additions through business combinations	-	-	0.6	-	8.8	9.4
Foreign exchange movement	(28.8)	(24.4)	0.1	-	(1.9)	(55.0)
Transfers	-	-	15.8	(15.8)	-	-
Amortisation expense	-	(37.0)	(6.2)	-	(2.4)	(45.6)
Balance as at 31 December 2023	1,494.2	954.4	29.7	37.9	67.5	2,583.7
Balance as at 30 June 2023[1]						
At cost	1,451.1	1,076.4	102.4	39.7	74.5	2,744.1
Foreign exchange movement	71.9	67.3	0.5	-	4.5	144.2
Accumulated amortisation	-	(127.9)	(83.5)	-	(16.0)	(227.4)
Carrying amount	1,523.0	1,015.8	19.4	39.7	63.0	2,660.9
Balance at 1 July 2022	616.7	240.6	21.3	25.4	47.8	951.8
Additions	-	0.9	-	20.3	-	21.2
Additions through business combinations	848.6	763.6	1.1	0.8	18.8	1,632.9
Foreign exchange movement	57.7	55.1	0.2	-	1.9	114.9
Transfers	-	-	6.8	(6.8)	-	-
Amortisation expense	-	(44.4)	(10.0)	-	(5.5)	(59.9)
Balance as at 30 June 2023	1,523.0	1,015.8	19.4	39.7	63.0	2,660.9

[1] Prior year comparatives have been restated following the completion of Purchase Price Allocation (PPA) of Pendal Group. Refer to note 2-1 Business Combinations for further details.

2-2 Intangibles (continued)

Goodwill impairment

	31 Dec 2023 $M	30 Jun 2023[1] $M
Goodwill Impairment Testing		
The following cash-generating units have significant carrying amounts of goodwill:		
Wealth Management	190.2	190.2
Corporate Trust	158.7	158.7
Asset Management, comprising CGU:		
- Perpetual Asset Management	3.5	3.5
- Trillium Asset Management	50.5	52.1
- Barrow Hanley	215.8	222.7
- TSW	189.6	196.1
- J O Hambro	493.1	506.8
- Pendal	192.8	192.9
	1,494.2	1,523.0

[1] Prior period includes $56.9m in Purchase Price Allocation (PPA) adjustment of Pendal Group. Refer to note 2-1 Business Combinations for further details.

During the half year ended 31 December 2023, management observed changes which resulted in the identification of possible indicators of impairment in relation to the J O Hambro and TSW cash generating units ("CGUs"). As a result, management undertook impairment testing with respect to these two CGUs. This assessment concluded there was no impairment as at 31 December 2023.

The recoverable amount has been determined on a consistent basis across each of the CGUs tested at December 2023 by using their value in use. The following assumptions have been applied:

- The value in use is estimated based on the net present value of future cash flow projections to be realised from each of the CGUs over the next five years plus a terminal value.
- The pre-tax discount rates used in the current period ranged from 13.4% to 18.9% (2023: 13.2% to 14.2%).

The forecast cash flows used in impairment testing are based on assumptions as to the level of profitability for each business over a projected five-year period. These forecasted cash flows are based on a five-year forecast, three years of which has been approved by the Board and a further two years of management forecasts have been applied.

The main drivers of revenue growth are the value of assets under management. A terminal value with a growth rate of 2.1% has also been applied.

Other than the normal operating changes linked to ongoing business initiatives, the assumptions do not include the effects of any future restructuring to which the consolidated entity is not yet committed or of future cash outflows by the consolidated entity which will improve or enhance the consolidated entity's performance.

In relation to the J O Hambro CGU, a shift in the pre-tax discount rate of 385 basis points, using management's forward looking cashflow forecasts, would result in the recoverable amount being equal to the carrying value. For the TSW CGU, a shift in the pre-tax discount rate of 177 basis points, using management's forward looking cashflow forecasts, would result in the recoverable amount being equal to the carrying value.

	31 Dec 2023 $M	30 Jun 2023 $M

2-3 Provisions

	31 Dec 2023 $M	30 Jun 2023 $M
Current		
Operational process review provision	2.7	4.5
Make good and other occupancy related provisions	0.3	-
	3.0	4.5
Non-current		
Make good and other occupancy related provisions	1.2	4.9
	1.2	4.9

2-4 Accrued Incentive Compensation

	31 Dec 2023 $M	30 Jun 2023 $M
Non-current		
Accrued incentive compensation	50.1	50.7
	50.1	50.7

Barrow, Hanley, Mewhinney & Strauss, LLC (Barrow Hanley), a Group Subsidiary, has established a profit-sharing plan (the Plan). Under the Plan, Barrow Hanley may award annual bonuses to key employees, a portion of which may be paid to the eligible employees through the issuance of unit interests. The awards of unit interests have a three-year vesting period from the grant date, and the value is determined at grant date based on a predetermined formula. Under the provisions of the Plan, these awards contain a feature whereby shares may be put back to the Parent of Barrow Hanley (Perpetual US Holding Company, Inc) in the future.

Movement in the fair value of the liability is taken to staff related expenses. The liability is re-measured each period until settlement.

Unit interests are also entitled to distributions, which are accrued at each reporting date. An increase to staff related expenses is recorded with the corresponding increase to the liability included in employee benefits.

Section 3 Capital management and financing

This section outlines how Perpetual manages its capital structure and related financing costs, including its balance sheet liquidity and access to capital markets. Perpetual's objectives when managing capital are to safeguard its ability to continue as a going concern, to continue to provide returns to shareholders and benefits to other stakeholders, and to reduce the cost of capital.

	31 Dec 2023 $M	30 Jun 2023 $M
3-1 Cash and cash equivalents		
Bank balances	161.3	232.4
Short-term deposits	28.2	30.8
	189.5	263.2

Short-term deposits represent rolling 90 day term deposits.

3-2 Borrowings

The consolidated entity has access to the following credit facilities:

	31 Dec 2023 $M	30 Jun 2023 $M
Total facility used	713.7	734.4
Facility unused	135.0	125.0

In November 2022, the consolidated entity refinanced and entered into a new syndicated facility arrangement. The arrangement comprises of a core facility which refinanced the previous debt facility, and an acquisition facility which funded the cash portion of the Pendal acquisition.

The core facility comprises of a revolving loan facility with a maximum commitment of A$175 million or equivalent (Core Facility 1), a USD term loan facility with a maximum commitment of US$128 million (Core Facility 2) and a bank guarantee facility with a maximum commitment of A$160 million (Core Facility 3).

The acquisition facility comprises of a revolving loan facility with a maximum commitment of A$215 million (Acquisition Facility 1), a GBP term loan facility with a maximum commitment of £115 million (Acquisition Facility 2) and a USD term loan facility with a maximum commitment of US$45 million (Acquisition Facility 3).

Core Facility 1 and Acquisition Facility 1 have an interest rate equal to BBSY plus a margin, Core Facility 2 and Acquisition Facility 3 have an interest rate equal to SOFR plus a margin, Acquisition Facility 2 have an interest rate equal to SONIA plus a margin and Core Facility 3 is at a flat rate. Core Facilities 1 and 3 and Acquisition Facilities 1 and 2 have a term of 3 years. Core Facility 2 and Acquisition Facility 3 have a term of 4 years.

The syndicated facility had a weighted average floating interest rate of 6.91% per cent at 31 December 2023, exclusive of bank guarantees and the undrawn line fee (30 June 2023: 6.00 per cent).

The consolidated entity relies on bank guarantees issued under Core Facility 3 to meet its regulatory capital requirements.

In establishing the new syndicated facility arrangement, the consolidated entity incurred costs of $13.2 million (including underwriting fees). These costs have been capitalised and net off against the total facility used. Costs will be released to profit and loss over the term of the facility. There currently remains $8.5 million of capitalised borrowing costs that have yet to be released to the profit and loss account.

3-2 Borrowings (continued)

The consolidated entity has agreed to various debt covenants including shareholders' funds as a specified percentage of total assets, a maximum ratio of gross debt to EBITDA and a minimum interest cover. The consolidated entity is in compliance with the covenants at 31 December 2023 and anticipates being compliant going forward. Should the consolidated entity not satisfy any of these covenants, the outstanding balance of the loans may become due and payable.

	31 Dec 2023 $M	30 Jun 2023 $M
3-3 Contributed equity		
Fully paid ordinary shares 113,434,546 (30 June 2023: 112,517,592)	2,260.2	2,241.3
Treasury shares 1,978,926 (30 June 2023: 1,636,431)	(113.8)	(108.0)
	2,146.4	2,133.3

	31 Dec 2023 Number of shares	31 Dec 2023 $M	30 Jun 2023 Number of shares	30 Jun 2023 $M
Movements in share capital				
Balance at beginning of period/year	110,881,161	2,133.3	56,061,982	817.7
Shares issued:				
- Issue of ordinary shares[1]	916,954	19.0	55,804,173	1,385.0
- Movement on treasury shares[2]	(342,495)	(5.8)	(984,994)	(69.4)
Balance at end of period/year	111,455,620	2,146.5	110,881,161	2,133.3

[1] The consolidated entity issued 710,000 ($15.0 million) shares in September 2023 and 100,000 ($2.5 million) shares in December 2023 to Queensland Trustees Pty Ltd Long Term Incentive Plan Trust to satisfy employee share scheme commitments during the period. In addition, 106,954 ($2.1 million) shares were issued on market to satisfy Dividend Reinvestment Plan requirements.

[2] Prior year comparatives have been restated following the completion of Purchase Price Allocation (PPA) of Pendal Group. Refer to section 2-1.

The Company does not have authorised capital or par value in respect of its issued shares.

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at shareholders' meetings.

In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any surplus capital.

	31 Dec 2023 $M	30 Jun 2023 $M

3-4 Commitments and contingencies

(a) Commitments

	31 Dec 2023 $M	30 Jun 2023 $M
Capital expenditure commitments		
Contracted but not provided for and payable within one year	18.6	21.9
Contracted but not provided for and payable within one to two years	14.6	-
	33.2	21.9

Capital expenditure contracted but not provided for primarily relates to further investments in the unlisted investment fund which is primarily invested in multiple collateralised loan obligation transactions and warehouse facilities in connection therewith.

(b) Contingencies

Contingent liabilities

	31 Dec 2023 $M	30 Jun 2023 $M
Bank guarantee in favour of the ASX Settlement and Transfer Corporation Pty Limited with respect to trading activities	1.0	1.0
Bank guarantee in favour of certain Group sibsidiaries in relation to the provision of responsible entity services and custodial or depository services	142.6	146.9
Bank guarantee issued in respect of the lease of premises	2.6	2.5
	146.2	150.4

In the ordinary course of business, contingent liabilities exist in respect of claims and potential claims against entities in the consolidated entity. The consolidated entity does not consider that the outcomes of any such claims known to exist at the date of this report, either individually or in aggregate, are likely to have a material effect on its operations or financial position.

Section 4 Other disclosures

This section contains other miscellaneous disclosures that are required by accounting standards.

	31 Dec 2023 $M	30 Jun 2023 $M
4-1 Structured products assets and liabilities		
i. Exact Market Cash Funds		
Current assets		
Perpetual Exact Market Cash Fund	161.6	163.9
Current liabilities		
Perpetual Exact Market Cash Fund	161.6	164.2

The Exact Market Cash Fund’s current asset balance reflects the fair value of the net assets held by the Funds. The current liability balance represents the consolidated entity's obligation to the Fund’s investors. The difference between the current asset and current liability balance has been recorded in profit and loss.

The Perpetual Exact Market Cash Fund (EMCF 1) was established with the purpose of providing an exact return that matched the Bloomberg AusBond Bank Bill Index (the benchmark index), or a variant thereon, to investors. The Fund's ability to pay the benchmark return to the investors is guaranteed by the consolidated entity. The National Australia Bank has provided the EMCF 1 product with a guarantee to the value of $3 million (30 June 2023: $3 million) to be called upon in the event that the consolidated entity is unable to meet its obligations. Due to the guaranteed benchmark return to investors, the consolidated entity is exposed to the risk that the return of the EMCF 1 differs from that of the benchmark. The return of the EMCF 1 is affected by risks to the underlying investments in the EMCF 1 portfolio, which are market, liquidity and credit risks.

The underlying investments of the Fund are valued on a hold to maturity basis for unit pricing purposes, which is consistent with the way in which Perpetual manages the portfolio.

EMCF 1 use professional investment managers to manage the impact of the above risks by using prudent investment guidelines and investment processes. The investment managers explicitly target low volatility and aim to achieve this through a quality screening process that is designed to assess the likelihood of default and difficult trading patterns during periods of rapid systematic risk reduction.

4-2 Financial instruments

Fair value

The following tables present the consolidated entity's assets and liabilities measured and recognised at fair value, by valuation method, at 31 December 2023. The different levels have been defined as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs for the asset or liability that are not based on observable market data.

Consolidated

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
At 31 December 2023				
Financial assets				
Listed equity securities	61.1	-	-	61.1
Unlisted unit trusts	-	224.6	-	224.6
Unlisted investment fund	-	-	42.5	42.5
Structured products - EMCF assets	0.7	160.9	-	161.6
Debt securities	3.9	-	-	3.9
	65.7	385.5	42.5	493.7
At 30 June 2023				
Financial assets				
Listed equity securities	56.2	-	-	56.2
Unlisted unit trusts	-	205.8	-	205.8
Unlisted investment fund	-	-	25.7	25.7
Structured products - EMCF assets	0.8	163.1	-	163.9
Debt securities	3.7	-	-	3.7
	60.7	368.9	25.7	455.3

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

	31 Dec 2023 $M	30 Jun 2023 $M
Balance at beginning of the period	25.7	8.6
Investments	18.9	14.9
Capital returns	-	-
Withdrawals	-	-
Foreign exchange movements	(2.0)	1.7
Net change in fair value (unrealised)	(0.1)	0.5
Balance at the end of the period	42.5	25.7

4-2 Financial instruments (continued)

Fair value (continued)

The investment in the unlisted investment fund, representing equity interests of multiple collateralised loan obligation (CLO) transactions, is classified as a Level 3 fair value instrument as it is an unlisted entity, valued using unobservable inputs. The fair value of the unlisted investment fund has been determined using the net asset value of the fund as at 31 December 2023 obtained from an independent, third-party fund administrator.

For the fair value of the unlisted investment fund, reasonably possible changes at the reporting date to the net asset value of the fund, holding other inputs constant, would have the following effects:

	31 Dec 2023		30 June 2023	
	Impact on net profit after tax **$M**	Impact on equity **$M**	Impact on net profit after tax **$M**	Impact on equity **$M**
+/- 10%	3.0 / (3.0)	3.0 / (3.0)	1.8 / (1.8)	1.8 / (1.8)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the consolidated entity is the last traded price. Marketable shares included in other financial assets are traded in an organised financial market and their fair value is the current quoted last traded price for an asset. The carrying amounts of bank term deposits and receivables approximate fair value. The fair value of investments in unlisted shares in other corporations is determined by reference to the underlying net assets and an assessment of future maintainable earnings and cash flows of the respective corporations.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The estimates of fair value where valuation techniques are applied are subjective and involve the exercise of judgement. Changing one or more of the assumptions applied in valuation techniques to reasonably possible alternative assumptions may impact on the amounts disclosed.

The carrying amount of financial assets and financial liabilities, less any impairment, approximates their fair value, except for those outlined in the table below, which are stated at amortised cost.

	31 Dec 2023		30 Jun 2023	
	Carrying amount $M	**Fair Value $M**	**Carrying amount $M**	**Fair Value $M**
Current				
Structured products – EMCF liabilities	161.6	161.6	164.2	163.9

4-3 Events subsequent to balance date

An interim 35% franked dividend of 65 cents per share was declared on 28 February 2024 and is to be paid on 8 April 2024.

The Directors are not aware of any event or circumstance since the end of the financial year not otherwise dealt with in this report that has affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

Section 5 Basis of preparation

5-1 Reporting entity

Perpetual Limited ("the Company") is domiciled in Australia. The condensed consolidated half-year financial statements of the Company as at and for the half-year ended 31 December 2023 comprise the Company and its controlled entities (together referred to as the "consolidated entity") and the consolidated entity's interests in associates.

The Company is a for-profit entity and primarily involved in portfolio management, financial planning, trustee, responsible entity and compliance services, executor services, investment administration and custody services.

The condensed consolidated half-year financial statements were authorised for issue by the Board of Directors on 28 February 2024.

The Company is a public company listed on the Australian Securities Exchange (code: PPT), incorporated in Australia and operating in Australia, United States, United Kingdom, Europe and Asia.

The consolidated annual financial statements for the consolidated entity as at and for the year ended 30 June 2023 are available at www.perpetual.com.au.

a. Statement of compliance

The condensed consolidated half-year financial statements are a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, and with IAS 34 Interim Financial Reporting.

The condensed consolidated half-year financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated annual financial statements of the consolidated entity for the year ended 30 June 2023.

The Company is of a kind referred to in *ASIC Corporations Instrument 2016/191* dated 1 April 2016 and in accordance with the Class Order, amounts in the consolidated financial statements have been rounded off to the nearest one hundred thousand dollars, unless otherwise stated.

b. Use of judgements and estimates

The preparation of the half-year financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Consistent with the approach applied in the preparation of the annual financial statements at 30 June 2023, management has evaluated whether there were any additional areas of significant judgment or estimation uncertainty, assessed the impact of market inputs and variables potentially impacted by prevailing conditions on the carrying values of its assets and liabilities, and considered the impact on the consolidated entity's financial statement disclosures. The consolidated entity's revenues have a high degree of exposure to market volatility which has the potential to lead to a material financial impact. The US operations are similarly exposed to market movements due to the nature of the business. Whilst this has been factored into the preparation of the financial report, the accounting policies and methodologies have been applied on a consistent basis throughout the financial year. The Directors and management continue to closely monitor developments with a focus on potential financial and operational impacts as developments arise.

5-1 Reporting entity (continued)

b. Use of judgements and estimates (continued)

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies were the same as those that applied to and are described in the consolidated financial statements as at and for the year ended 30 June 2023.

5-2 Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the consolidated entity's financial statements as at and for the year ended 30 June 2023.

AASB 17 - Insurance Contracts which was effective from 1 January 2023 has no impact on the consolidated entity as it is not an issuer of insurance contracts.

5-3 New Standards and interpretations not yet adopted

There are no other new standards, amendments to standards, and interpretations effective for the first time in the current financial period that would have a material impact to the consolidated entity.

Directors' Declaration

In the opinion of the Directors of Perpetual Limited ("the Company"):

1. the condensed consolidated financial statements and notes set out on page 13 to 41 are in accordance with the *Corporations Act 2001*, including:

    (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

    (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and

2. there are reasonable grounds to believe that Perpetual Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Tony D'Aloisio
Chairman

Rob Adams
Managing Director

Dated at Sydney this 28th day of February 2024.

Independent Auditor's Review Report

To the shareholders of Perpetual Limited

Conclusion

We have reviewed the accompanying ***Condensed Half-year Financial Report*** of Perpetual Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of Perpetual Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Consolidated Entity's*** financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Condensed Half-year Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 31 December 2023;
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date;
- Notes (Section 1 to 5) including selected explanatory notes; and
- The Directors' Declaration.

The ***Consolidated Entity*** comprises Perpetual Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Half-year Financial Report

Our responsibility is to express a conclusion on the Condensed Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Brendan Twining
Partner

Sydney
28 February 2024

About Perpetual Group

Perpetual Group has been serving Australians since 1886. Today, we are an ASX-listed company (ASX:PPT) headquartered in Sydney, Australia, providing asset management, wealth management and trustee services to local and international clients.

Perpetual has a strong heritage in Australia, operating since 1886 where it began as a trustee company for individuals. Our purpose is, and has always been, to create enduring prosperity.

With a growing global footprint, underpinned by our recent acquisition of Pendal and its three investment management boutiques, and combined with our other specialist offshore asset management boutiques, our operations span Australia, Asia, Europe, the United Kingdom and United States.

Today, Perpetual Group consists of 11 leading brands across asset management, wealth management and corporate trust. Through those brands we aim to protect and grow our clients' wealth, knowing that by doing so we can make a difference in their lives.

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