

4 May 2021

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

Macquarie Australia Conference Presentation

Perpetual Limited advises that it has released the investor presentation to be delivered by the Company at the Macquarie Conference via webcast today. A copy of the presentation will also be available on the Company's website.

If shareholders or other interested parties have any queries regarding the update, they can contact:

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Yours faithfully



Sylvie Dimarco
Company Secretary
(Authorising Officer)

About Perpetual

Perpetual is an independent financial services group operating in funds management, financial advisory and trustee services. Our origin as a trustee company, coupled with our strong track record of investment performance, has created our reputation as one of the strongest brands in financial services in Australia. For further information, go to www.perpetual.com.au

Perpetual Limited (ASX:PPT) Macquarie Australia Conference

Rob Adams

Chief Executive Officer and Managing Director

4 May 2021



Trust is earned.

Perpetual 

CONTINUED POSITIVE MOMENTUM, WELL POSITIONED FOR FUTURE GROWTH

TRANSFORMATIONAL ACQUISITIONS ADDING CAPABILITIES AND CAPACITY



A diversified business

- Benefits of diversification highlighted during periods of investment market volatility
- Transformational acquisitions further diversifying Perpetual by geography, asset class and client channels
- Providing significantly more potential for future growth



Disciplined strategy execution

- Positive execution of strategy across all divisions, despite challenging environment
- Asset management acquisitions and build-out of global distribution team are transformational
- Solid M&A pipeline



Targeting quality growth

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

PERPETUAL OVERVIEW: OUR BUSINESSES TODAY

A TRUSTED BRAND WITH A GROWING GLOBAL FOOTPRINT



Perpetual Asset Management International (PAMI)

- World class asset management capabilities through Trillium Asset Management (ESG-focused, US and global equities) and Barrow Hanley Global Investors (US, global, global emerging markets equities and US fixed income)
- Strong distribution presence in the US, with growing presence in the UK, Europe and Asia

AUM A\$71.6 billion¹



Perpetual Corporate Trust (PCT)

- Leaders in securitisation and managed fund services and unique data and analytics solutions delivering growth
- Developing new products and data analytics capabilities driving digital innovation

FUA A\$942.9 billion¹



Perpetual Asset Management Australia (PAMA)

- Highly regarded and award-winning asset management business actively managing Australian equities, Australian credit and fixed income, multi asset and global innovation funds for retail and institutional clients
- Trusted brand with strong distribution presence across retail and institutional channels

AUM A\$ 23.7 billion¹



Perpetual Private (PP)

- Industry-leading advice model for HNW clients, business owners, NFPs and Native Title clients
- Focused segmentation strategy delivering consistent growth, taking advantage of dislocation in advice industry

FUA A\$16.1 billion¹

Diversified and growing sources of revenue

1. As at Q3 FY21 lodged on the ASX 23 April 2021. PAMA and PAMI AUM remains subject to customary verification procedures. Barrow Hanley AUM is net of clients who have confirmed their intention to terminate as part of the acquisition client consent process. Total AUM translated at AUD:USD 0.76 as at 31 March 2021

CONTINUED MOMENTUM ACROSS EACH DIVISION

WELL POSITIONED TO DELIVER SUSTAINED GROWTH



Perpetual Asset Management Australia

- Strong rebound in performance across all Australian equities funds¹
- Continued strong performance across Australian Credit and Fixed Income, Multi-Asset and Global Share funds¹
- Healthy new product development pipeline, including active ETFs
- Positive reception from Australian retail and institutional market for Trillium and Barrow Hanley core capabilities



Perpetual Asset Management International

- Acquisitions added 31 new investment capabilities all with substantial capacity
- Barrow Hanley capabilities have seen a strong rebound in performance since acquisition, whilst Trillium strategies continue to perform well¹
- Positive sales momentum for Trillium post re-launch of brand and build-out of US distribution team, with a record quarter of net sales (A\$204m) to 31 March 2021¹
- Taking Trillium AUM to A\$6.7bn, up 19% since acquisition 1 July 2020¹



Perpetual Private

- Industry-leading advice model for high-net-worth clients and business owners
- Continued new flows from our adviser growth strategy, and our enhanced family office services
- Focused segment growth strategy that has delivered 15 consecutive halves of net flows with ongoing FUA growth²
- Appointed as the first Trustee of the Noongar Boodja Trust, the largest trust appointment representing Aboriginal and Torres Strait Islander community interests in Perpetual's history



Perpetual Corporate Trust

- Consistent year-on-year growth over the past five years
- Continued market leadership in the securitisation and managed funds industries
- Positive momentum for DMS, benefiting from strong growth in non-bank lenders
- MFS continuing to benefit from larger players outsourcing the role of RE
- Developing new products and data analytics capabilities, driving digital innovation
- Consistently high client advocacy
- Awarded trustee of the year five consecutive years³

A trusted brand in core markets with a growing global footprint

1. As at Q3 FY21 as lodged on the ASX 23 April 2021. See www.perpetual.com.au and www.barrowhanley.com and <http://www.trilliuminvest.com> for relevant fund or strategy performance. Past performance is not indicative of future performance. The product disclosure statements (PDS) of any PAMA funds should be considered before deciding whether to acquire or hold units in any fund and are available on Perpetual's website. PAMI AUM translated at AUD:USD 0.76 as at 31 March 2021.

2. Includes new advisers joining Perpetual either via the adviser growth strategy or as part of the Priority Life acquisition.

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

PERPETUAL ASSET MANAGEMENT AUSTRALIA

STRONG REBOUND IN AUSTRALIAN EQUITIES RELATIVE PERFORMANCE

| | | Annualised Net Performance 31 March 2021 (%) | | | | | | | | Excess returns above benchmark ¹ Period ended 31 March 2021 (%) | | | | | | |
|-------------------------|--|--|---------|---------|-------|------|------|------|-------|---|---------|------|-------|-------|-------|-------|
| | Fund | Benchmark | 3 mth % | 6 mth % | 1 yr | 3 yr | 5 yr | 7 yr | 10 yr | 3 mth % | 6 mth % | 1 yr | 3 yr | 5 yr | 7 yr | 10 yr |
| Australian equities | Perpetual W Australian Share | S&P/ASX 300 Accum. | 8.0 | 26.1 | 50.5 | 8.8 | 8.0 | 6.1 | 7.7 | 3.8 | 7.6 | 12.1 | (0.9) | (2.3) | (1.7) | (0.2) |
| | Perpetual W Concentrated Equity | S&P/ASX 300 Accum. | 9.3 | 28.0 | 47.7 | 6.5 | 7.4 | 6.1 | 8.2 | 5.2 | 9.5 | 9.4 | (3.2) | (2.9) | (1.7) | 0.3 |
| | Perpetual W Ethical SRI | S&P/ASX 300 Accum. | 8.4 | 26.8 | 52.1 | 8.1 | 7.6 | 7.8 | 10.8 | 4.2 | 8.3 | 13.7 | (1.7) | (2.7) | 0.0 | 3.0 |
| | Perpetual W Geared Australian Share | S&P/ASX 300 Accum. | 17.8 | 61.5 | 125.6 | 8.4 | 9.8 | 5.6 | 9.3 | 13.6 | 43.0 | 87.3 | (1.3) | (0.5) | (2.2) | 1.4 |
| | Perpetual W Industrial Share | S&P/ASX 300 Industrials Accum. | 9.1 | 26.4 | 43.2 | 7.1 | 7.1 | 6.3 | 8.9 | 4.4 | 8.6 | 8.7 | (1.5) | (1.3) | (1.5) | (1.2) |
| | Perpetual W SHARE-PLUS Long-Short | S&P/ASX 300 Accum. | 8.6 | 28.7 | 43.8 | 7.9 | 8.5 | 8.0 | 10.1 | 4.4 | 10.2 | 5.4 | (1.8) | (1.8) | 0.2 | 2.3 |
| | Perpetual W Smaller Companies | S&P/ASX Small Ordinaries Accum. | 4.1 | 20.6 | 65.8 | 10.9 | 11.5 | 9.8 | 9.3 | 2.1 | 4.4 | 13.6 | 2.6 | 0.9 | 1.4 | 5.1 |
| | Perpetual Pure Equity Alpha - Class A | RBA Cash Rate Index | 5.0 | 13.0 | 16.9 | 6.6 | 6.0 | 6.7 | - | 5.0 | 12.9 | 16.7 | 5.7 | 4.8 | 5.2 | - |
| | Perpetual Pure Microcap - Class A | S&P/ASX Small Ords Accum Index | 9.0 | 34.5 | 85.3 | 10.4 | 13.4 | 17.4 | - | 6.9 | 18.3 | 33.2 | 2.0 | 2.7 | 8.9 | - |
| | Perpetual Pure Value | S&P/ASX 300 Accum. | 12.1 | 29.3 | 58.9 | 7.7 | 8.9 | 8.6 | 10.2 | 7.9 | 10.8 | 20.6 | (2.1) | (1.4) | 0.8 | 2.4 |
| | Perpetual Equity Investment Company (ASX:PIC) ² | S&P/ASX 300 Accum Index | 7.4 | 24.0 | 60.5 | 12.7 | 12.1 | - | - | 3.3 | 5.5 | 22.2 | 3.0 | 1.8 | - | - |
| Global equities | Perpetual Global Share Fund - Class A ³ | MSCI World Net Accum Index AUD\$ Unhedged | 11.5 | 28.0 | 31.8 | 12.5 | 13.5 | - | - | 5.2 | 15.5 | 8.0 | (0.6) | (0.1) | - | - |
| | Perpetual Global Innovation Share Fund - Class A | MSCI AC World NR \$A (unhedged) | 5.8 | 13.7 | 55.1 | 28.2 | - | - | - | (0.1) | 0.9 | 30.9 | 15.9 | - | - | - |
| | Trillium ESG Global Equity Fund - Class A | MSCI AC World NR \$A (unhedged) | 4.9 | 13.3 | - | - | - | - | - | (1.0) | 0.4 | - | - | - | - | - |
| | Trillium Global Sustainable Opportunities Fund - Class A | MSCI World Net Accum Index AUD\$ Unhedged | 5.5 | 19.2 | - | - | - | - | - | (0.8) | 6.6 | - | - | - | - | - |
| Multi Asset | Perpetual W Balanced Growth | Balanced Growth Index | 6.3 | 15.6 | 23.4 | 8.0 | 7.6 | 6.8 | 8.1 | 3.6 | 5.2 | 1.2 | (0.8) | (1.3) | (1.3) | (0.2) |
| | Perpetual W Conservative Growth | Conservative Growth Index | 2.2 | 6.1 | 10.0 | 5.4 | 5.0 | 4.9 | 5.9 | 2.4 | 3.2 | 2.0 | (0.2) | (0.4) | (0.6) | 0.0 |
| | Perpetual W Diversified Growth | Moderate Growth Index | 4.0 | 10.4 | 16.1 | 6.7 | 6.4 | 5.9 | 7.0 | 2.8 | 3.8 | 1.2 | (0.6) | (1.0) | (1.1) | (0.2) |
| | Perpetual Diversified Real Return | Australian CPI | 3.1 | 7.4 | 10.5 | 5.2 | 5.3 | 5.0 | 6.2 | 2.2 | 4.9 | 9.6 | 3.7 | 3.7 | 3.4 | 4.3 |
| Credit and Fixed income | Perpetual W Diversified Income | Bloomberg AusBond Bank Bill Index | 1.3 | 3.4 | 8.8 | 3.1 | 3.7 | 3.6 | 4.4 | 1.3 | 3.4 | 8.7 | 2.0 | 2.3 | 1.9 | 2.1 |
| | Perpetual Active Fixed Interest | Bloomberg AusBond Composite Index | (2.8) | (2.3) | 0.8 | 4.4 | 4.2 | 4.9 | 5.8 | 0.4 | 1.1 | 2.6 | 0.4 | 0.7 | 0.6 | 0.8 |
| | Perpetual Pure Credit Alpha - Class W | RBA Cash Rate Index | 1.4 | 4.4 | 8.6 | 3.6 | 4.7 | 4.7 | - | 1.4 | 4.4 | 8.4 | 2.8 | 3.6 | 3.2 | - |
| | Perpetual Wholesale Dynamic Fixed Income | Blended Bloomberg AusBond Bank Bill and Bond Indexes | (0.1) | 1.4 | 6.6 | 3.4 | 3.7 | 3.8 | 4.8 | 1.5 | 3.0 | 7.4 | 0.9 | 1.3 | 0.8 | 1.1 |
| | Perpetual High Grade Floating Rate - Class R | Bloomberg AusBond Bank Bill Index | 0.5 | 1.3 | 3.4 | 2.4 | 2.8 | 2.9 | 3.6 | 0.5 | 1.3 | 3.3 | 1.3 | 1.4 | 1.2 | 1.3 |
| | Perpetual Credit Income Trust (ASX:PCI) ⁴ | RBA Cash Rate Index | 1.6 | 4.6 | 8.6 | - | - | - | - | 1.6 | 4.5 | 8.4 | - | - | - | - |

excess returns above benchmark
below benchmark returns

Source: Perpetual, RBC and FactSet as at 31 March 2021

1. Returns have been calculated using exit prices after taking into account all ongoing fees, and assuming reinvestment of distributions. No allowance has been made for entry fees, exit fees or where applicable taxation. Future returns may bear no relationship to the historical information displayed. The returns shown represent past returns only and are not indicative of future returns of a Fund. Returns on a Fund can be particularly volatile in the short term and in some periods may be negative.

2. Perpetual acts as the appointed investment manager. Returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management fees) and assuming reinvestment of dividends and excluding tax paid. Any provisions for deferred tax on unrealised gains and losses are excluded.

3. From 9 September 2020 Barrow Hanley replaced Perpetual Investment Management Limited as the Manager of the Global Share Fund.

4. Investment returns, net of management costs have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date.

PERPETUAL ASSET MANAGEMENT INTERNATIONAL

STRONG REBOUND IN BARROW HANLEY RELATIVE PERFORMANCE

Barrow Hanley 31 March 2021 Performance against benchmark

| Barrow Hanley 31 March 2021 Performance against benchmark | | | | | | | | Annualised performance 31 March 2021 (%) | | | | | Excess returns above benchmark ¹ Period ended 31 March 2021 (%) | | | | |
|---|---|---|---------|--------|------|------|-------|---|-------|-------|-------|-------|---|--|--|--|--|
| | Strategy | Benchmark | 3 mth % | 1 yr | 3 yr | 5 yr | 10 yr | 3 mth % | 1 yr | 3 yr | 5 yr | 10 yr | | | | | |
| Equities | Large Cap Value | Russell 1000 Value - Total Return | 13.6 | 68.8 | 13.7 | 13.6 | 11.7 | 2.4 | 12.7 | 2.7 | 1.9 | 0.7 | | | | | |
| | Diversified Large Cap Value | Russell 1000 Value - Total Return | 13.8 | 83.4 | 13.2 | 13.9 | 12.1 | 2.5 | 27.3 | 2.2 | 2.1 | 1.1 | | | | | |
| | Dividend Focused Value | Russell 1000 Value - Total Return | 13.2 | 53.3 | 7.6 | 9.9 | 10.4 | 1.9 | (2.8) | (3.4) | (1.8) | (0.6) | | | | | |
| | Mid Cap Value | Russell Midcap Value - Total Return | 16.3 | 93.8 | 11.7 | 11.7 | 11.2 | 3.2 | 20.0 | 1.0 | 0.1 | 0.2 | | | | | |
| | Small Cap Value | Russell 2000 Value - Total Return | 14.6 | 118.6 | 15.3 | 17.2 | 12.7 | (6.6) | 21.6 | 3.7 | 3.7 | 2.6 | | | | | |
| | Diversified Small Cap Value | Russell 2000 Value - Total Return | 29.7 | 123.5 | 12.0 | 13.1 | 12.1 | 8.5 | 26.5 | 0.4 | (0.4) | 2.0 | | | | | |
| | US Opportunistic Value Equity | Russell 3000 Value - Total Return | 13.7 | 88.4 | 13.9 | 13.8 | 11.8 | 1.8 | 30.0 | 2.9 | 2.0 | 0.9 | | | | | |
| | Non-U.S. Value | MSCI EAFE Value - Net Return | 10.1 | 69.1 | 6.4 | 9.0 | 5.3 | 2.6 | 23.4 | 4.6 | 2.5 | 1.6 | | | | | |
| | Global Value Equity | MSCI World Index Value - Net Return | 10.4 | 65.1 | 11.3 | 13.7 | 9.2 | 0.9 | 16.8 | 4.6 | 4.6 | 2.0 | | | | | |
| | Emerging Markets | MSCI EM (Emerging Markets) Value - Net Return | 5.0 | 71.3 | 5.5 | 11.2 | | 0.9 | 18.8 | 2.9 | 2.8 | | | | | | |
| | Concentrated Emerging Markets | MSCI EM (Emerging Markets) Value - Net Return | 5.0 | 66.1 | 9.9 | | | 0.9 | 13.5 | 7.3 | | | | | | | |
| | ACWI Ex-US Value | MSCI AC World ex USA Value - Net Return | 7.7 | 66.6 | 5.7 | 8.3 | | 0.7 | 17.9 | 3.3 | 1.1 | | | | | | |
| Fixed Income | Core Fixed Income | Bloomberg Barclays US Aggregate | (3.5) | 2.5 | 5.3 | 3.5 | 3.8 | (0.1) | 1.8 | 0.6 | 0.4 | 0.4 | | | | | |
| | Core Plus Fixed Income | Bloomberg Barclays US Aggregate | (3.2) | 4.7 | 5.8 | 4.0 | 4.1 | 0.2 | 3.9 | 1.1 | 0.9 | 0.7 | | | | | |
| | Intermediate Fixed Income | Bloomberg Barclays US Intermediate Aggregate | (1.5) | 6.9 | 5.6 | 3.7 | 3.5 | 0.1 | 5.5 | 1.4 | 1.0 | 0.6 | | | | | |
| | Short Maturity Fixed Income | Bloomberg Barclays US Aggregate Government & Credit (1-3 Y) | (0.1) | 4.7 | 3.6 | 2.4 | 1.9 | (0.1) | 3.2 | 0.5 | 0.4 | 0.3 | | | | | |
| | Investment Grade Credit Fixed Income | Bloomberg Barclays US Corporate Investment Grade | (5.0) | 10.0 | 6.8 | 5.2 | 5.4 | (0.4) | 1.2 | 0.6 | 0.3 | 0.4 | | | | | |
| | Long Credit Fixed Income | Bloomberg Barclays US Aggregate Credit - Long | (9.1) | 9.6 | 8.6 | 7.4 | 7.5 | (0.7) | 0.7 | 1.1 | 0.7 | 0.3 | | | | | |
| | Long Govt/Credit Fixed Income | Bloomberg Barclays US Aggregate Government & Credit - Long | (10.2) | 4.0 | 9.2 | 6.9 | 7.7 | 0.2 | 6.1 | 2.1 | 1.4 | 0.7 | | | | | |
| | High Yield Fixed Income | ICE BofA US High Yield (BB-B) (USD Unhedged) | 2.2 | 30.3 | 8.6 | 8.2 | 6.6 | 1.9 | 9.1 | 1.8 | 0.8 | 0.3 | | | | | |
| | Bank Loans | Credit Suisse Leveraged Loan Index - Gross Return | 2.1 | 19.5 | | | | 0.1 | (1.3) | | | | | | | | |
| | TIPS Fixed Income | Bloomberg Barclays US Treasury Inflation Protected Notes (TIPS) | (1.1) | 7.3 | 5.5 | 3.8 | 3.5 | 0.4 | (0.2) | (0.2) | (0.1) | 0.0 | | | | | |
| | Intermediate Credit Fixed Income | Bloomberg Barclays US Aggregate Credit - Intermediate | (2.2) | 8.4 | 5.7 | 4.0 | 4.1 | (0.2) | 1.0 | 0.5 | 0.2 | 0.2 | | | | | |
| | Enhanced Intermediate Credit Fixed Income | Bloomberg Barclays US Aggregate Credit - Intermediate | (1.8) | 10.8 | 6.1 | 4.6 | | 0.3 | 3.4 | 0.9 | 0.8 | | | | | | |
| | Extended Duration Fixed Income | Bloomberg Barclays US Treasury Strips (20+ Y) | (18.6) | (22.4) | 7.1 | 4.1 | 10.3 | (0.1) | (0.2) | (0.0) | 0.2 | 0.5 | | | | | |

Source: Barrow Hanley as at 31 March 2021

1.Reflects gross performance (unless otherwise stated) of 24 key investment strategies. Future returns may bear no relationship to the historical information displayed.

The returns shown represent past returns only and are not indicative of future returns of a Strategy.

Returns on a Strategy can be particularly volatile in the short term and in some periods may be negative. 3yr and 5yr returns are annualised

Not for distribution or release in United States

excess returns above benchmark
below benchmark returns

PERPETUAL ASSET MANAGEMENT INTERNATIONAL

CONTINUATION OF SOLID PERFORMANCE FOR TRILLIUM

Trillium 31 March 2020 Performance against benchmark

| Trillium 31 March 2020 Performance against benchmark | | | | | | | Annualised performance 31 March 2021 (%) | | | | | Excess returns above benchmark ¹ Period ended 31 March 2021 (%) | | | | |
|--|---------------------------|------------------|---------|------|------|------|---|---------|-------|------|-------|---|--|--|--|--|
| | Strategy | Benchmark | 3 mth % | 1 yr | 3 yr | 5 yr | 10yr | 3 mth % | 1 yr | 3 yr | 5 yr | 10 yr | | | | |
| Trillium | ESG Global Equities | MSCI ACWI NR USD | 4.2 | 61.3 | 17.1 | 16.6 | 11.4 | (0.4) | 6.7 | 5.0 | 3.4 | 2.3 | | | | |
| | Sustainable Opportunities | S&P 1500 | 4.4 | 78.6 | 22.5 | 19.8 | 13.2 | (2.5) | 19.9 | 6.1 | 3.6 | (0.6) | | | | |
| | Fossil Fuel Free | S&P 1500 | 4.9 | 58.3 | 17.5 | 16.1 | 13.5 | (2.0) | (0.4) | 1.0 | (0.1) | (0.3) | | | | |
| | Large Cap Core | S&P 500 | 6.0 | 59.3 | 18.9 | 16.9 | 13.3 | (0.2) | 3.0 | 2.1 | 0.6 | (0.6) | | | | |
| | Small Mid Cap Core | S&P 1000 | 12.0 | 84.5 | 14.2 | 15.7 | 11.9 | (2.9) | (2.4) | 0.7 | 0.9 | (0.4) | | | | |
| | All Cap Core | S&P 1500 | 5.3 | 59.1 | 16.5 | 15.6 | 12.5 | (1.6) | 0.4 | 0.0 | (0.6) | (1.3) | | | | |

excess returns above benchmark
 below benchmark returns

Source: Trillium performance data as 31 March 2021

1. Reflects preliminary gross composite performance (unless otherwise stated) of investment strategies and may change. Future returns may bear no relationship to the historical information displayed. The returns shown represent past returns only and are not indicative of future returns of a Strategy. Returns on a Strategy can be particularly volatile in the short term and in some periods may be negative. 3yr and 5yr returns are annualised. Not for distribution or release in United States

GLOBAL DISTRIBUTION BUILD-OUT SUPPORTING OUR DIVERSIFIED BUSINESS

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



Multiple world-class investment capabilities

- 31 new investment strategies through Barrow Hanley and Trillium acquisitions
- Significant capacity across all capabilities
- All capabilities in areas of strong current and expected future demand



Strengthened capability to support domestic institutional and retail clients

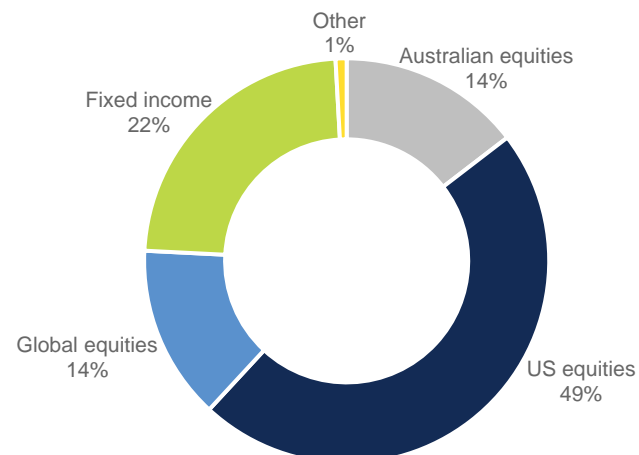
- Re-shaped Australian distribution team to ensure coverage across all client-types and channels
- Diversity of capabilities now enabling deeper relationships



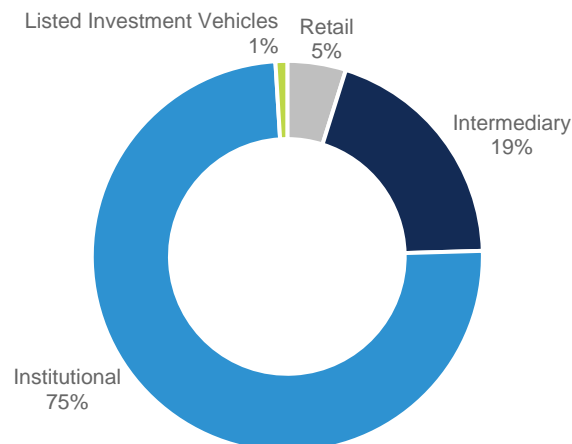
Continued international distribution build-out

- Ahead of plan on global distribution team build-out
- Active, growing pipeline of opportunities across sectors and geographies
- Further growth of global distribution team as required

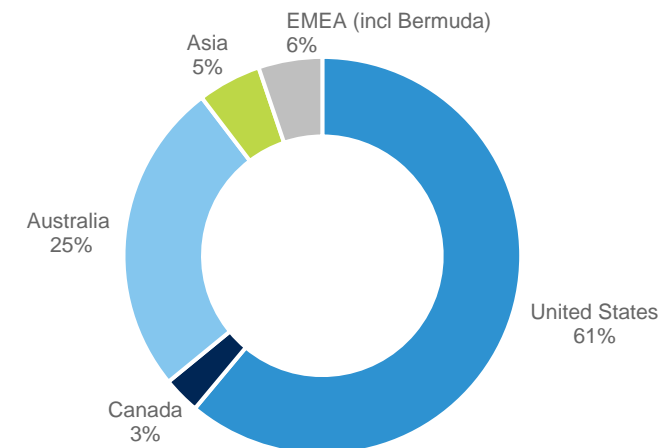
AUM by asset class¹



AUM by channel¹



AUM by account domicile¹



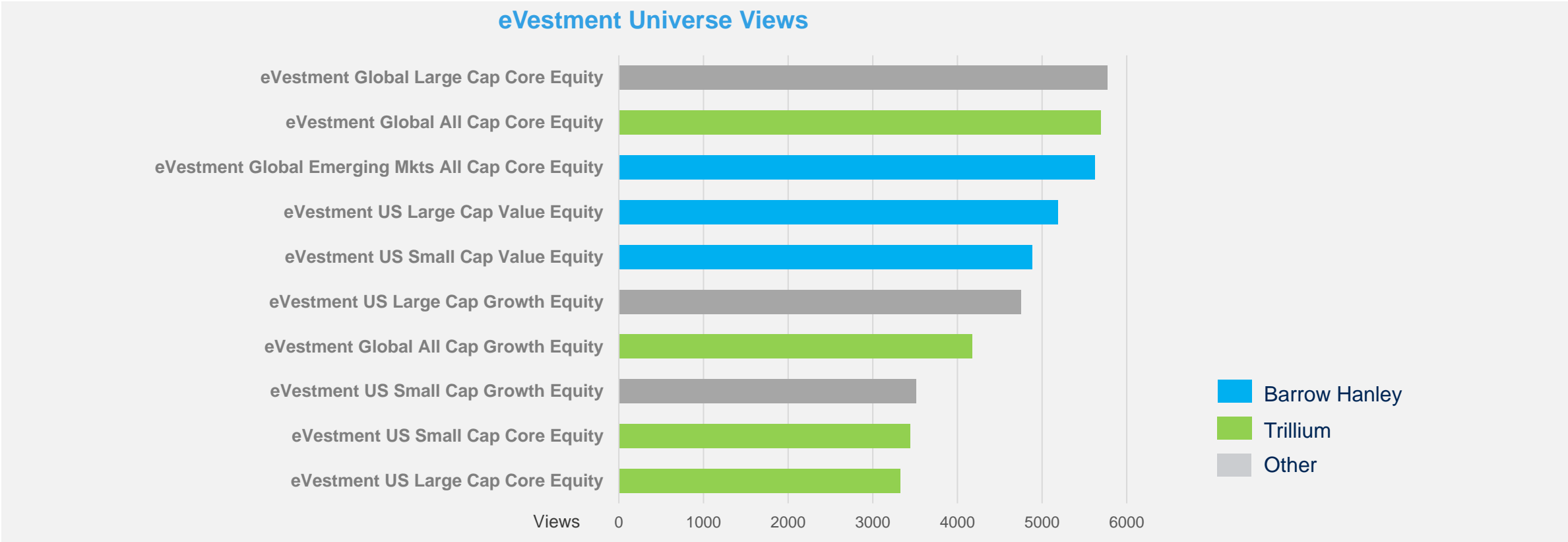
Global distribution team of over 75 supporting in excess of A\$95.3b¹ in AUM and client relationships across key regions

1. As at Q3 FY21 lodged on the ASX 23 April 2021. Total AUM translated at AUD:USD 0.76 as at 31 March 2021. PAMA and PAMI AUM is combined and remains subject to customary verification procedures. Barrow Hanley AUM is net of clients who have confirmed their intention to terminate as part of the acquisition client consent process

GROWING INTEREST IN VALUE, GLOBAL AND EMERGING MARKETS EQUITIES

PERPETUAL AFFILIATES HAVE STRATEGIES IN 7 OF 10 MOST SEARCHED UNIVERSES

- Monitoring and replacement activity remains high within the US Large Cap Value category due to being a large component of many portfolios
- Since most asset owners have fixed policy ranges, growth outperforming value can generate rebalancing activity that drives flows into value strategies

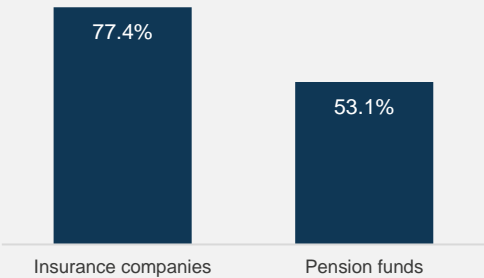


GLOBAL GROWTH OF ESG

A PRIMARY GLOBAL MEGA TREND

Europe

Explicit climate change policy

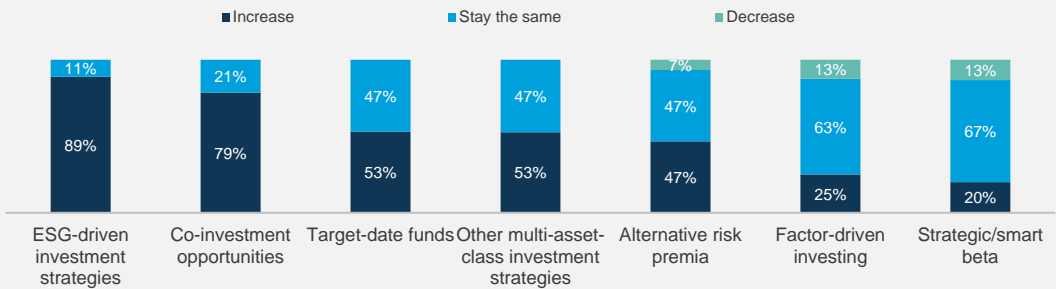


- Over A\$7.2 trillion of ESG assets under management across Europe
- A\$1.6 trillion in ESG mutual funds on the market in the region
- Climate is one of the most important investment themes in the region

United States

- 61% of asset managers in the US now expect high demand from North America for ESG products – an increase from 50% in 2019

Investment Consultants: Expected Changes in Client Demand for Investment Solutions, 2020

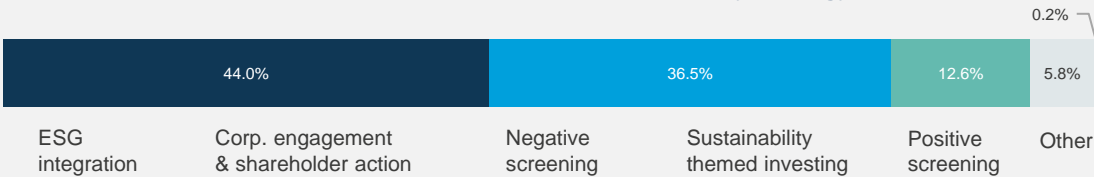


Europe data source: Cerulli Associates, European Environmental, Social, and Corporate Governance Investing 2020.
US data source: Cerulli Associates.

Australia

- Responsible investing AUM has surpassed the A\$1 trillion mark, or 36.7% of total professionally managed assets

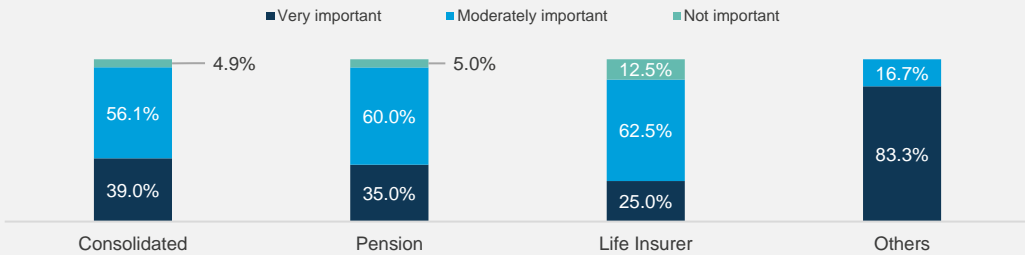
Composition of the Australian Responsible Investment Market by Strategy, 2019



Asia

- Pension funds are the biggest driving force for ESG adoption
- Asia ex-Japan managers believe ESG strategies are the most sought after by pension clients over the next 12-18 months

Asia ex-Japan Asset Owners on Importance of Having ESG Capabilities When Hiring an External Manager, 2020



Australia data source: Responsible Investment Association Australasia: Others include institutions such as endowments, foundations, healthcare institutions.
Asia data source: Cerulli Associates.

TRILLIUM ASSET MANAGEMENT – AN IMPACT DRIVEN, ESG FOCUSED FIRM

TRUE PIONEERS IN ESG INVESTING, UNIQUELY POSITIONED FOR STRONG GROWTH

Trillium's Sustainable Investment Approach



Trillium's investment approach integrates in-depth ESG research and analysis with rigorous, fundamental financial diligence to help identify the companies best-positioned to deliver risk-adjusted, long-term outperformance

History:

- Founded in 1982 by ESG pioneer Joan Bavaria - a true visionary in the investment industry
- The firm's innovative approach **led to the development of the ESG investment field**, creation of numerous organisations, and the first generation of investors focused on improved environmental, social and governance outcomes

Today:

- Trillium is an impact-driven, ESG-focused firm dedicated to aligning values with investment objectives
- The firm has **influenced thousands of companies around the world** to create concrete, positive, social and environmental change
- Perpetual has acquired Trillium and re-affirms commitment, aligning values and mission for clients on a global scale

Members of:



PERPETUAL – ACTIVE ESG FOCUS ACROSS ALL BUSINESSES

BUILDING A SUSTAINABLE FUTURE FOR OUR CLIENTS, PEOPLE AND COMMUNITIES



PAMA

- Launched two Trillium products in Australia, the Trillium ESG Global Equity Fund and the Trillium Global Sustainable Opportunities Fund
- Established in 2002, the Perpetual Wholesale Ethical Share Fund has just over one third of the weighted average carbon intensity compared to its benchmark¹
- A+ for strategy and governance in our Principles for Responsible Investment (PRI) 2020 assessment report²



PAMI

- Trillium a clear industry leader in ESG investing for 40 years
- Barrow Hanley proprietary ESG scoring system across every security held
- Growing global distribution team to support and grow across geographies
- Well-positioned for European ESG disclosure requirements



PCT

- As Trustee, supported Brighte Capital Pty Limited to issue Australia's first 100% green ABS debt issuance facility. Proceeds from the bond issuance will be used to finance solar and battery payment plans and loans
- Automating trust management and portfolio funding for clients - launch of Treasury and Finance Intelligence module on our Business Intelligence platform
- ESG factors considered as part of analysis and due diligence in decision making



PP

- Our Native Title and Community and Social Investments teams work closely with clients to ensure ongoing support for communities
- Officially appointed as the first Trustee of the Noongar Boodja Trust, the largest trust appointment representing Aboriginal and Torres Strait Islander community interests in Perpetual's history
- Responsible investment policy published in 2017 and Signatory to the PRI³
- Support c.100 NFP clients with more than \$1 billion FUA⁴



WGEA Employer of Choice for Gender Equality – four consecutive years⁵



Future Fit Workplace strategy to support employees to work where they work best



Supporting gender diversity through Women in Banking & Finance, Champions of Change Coalition, and Future Impact

CONTINUED POSITIVE MOMENTUM, WELL POSITIONED FOR FUTURE GROWTH
TRANSFORMATIONAL ACQUISITIONS BUILDING CAPACITY AND SCALE



**A
diversified
business**



**Disciplined
strategy
execution**



**Targeting
quality
growth**

Thank you.

Trust is earned.

Perpetual 

Appendix



Trust is earned.

Perpetual 

PERPETUAL EXECUTIVE COMMITTEE

COMPLEMENTARY SKILLSETS FOCUSED ON EXECUTION OF GROWTH STRATEGY



Rob Adams

Managing Director and Chief Executive Officer
Joined: 2018



Chris Green

Chief Financial Officer
Joined: 2006



Amanda Gazal

Chief Operating Officer
Joined: 2020



Amanda Gillespie

Group Executive, Perpetual Asset Management Australia
Joined: 2018



David Lane

Group Executive, Perpetual Asset Management International
Joined: 2017



Richard McCarthy

Group Executive, Perpetual Corporate Trust
Joined: 2007



Sam Mosse

Chief Risk Officer
Joined: 2019



Mark Smith

Group Executive, Perpetual Private
Joined: 2012

OUR STRATEGY

OUR PURPOSE

Enduring prosperity

OUR VISION

Most trusted in financial services

OUR VALUES

Excellence, integrity, partnership

CLIENTS

Trusted brand and
enduring relationships

PEOPLE

Attract, develop and inspire
the best people

SHAREHOLDERS

Delivering sustainable
quality growth

STRATEGIC IMPERATIVES

CLIENT FIRST

Exceptional products
Outstanding service



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

FUTURE FIT

Empowering our people
to deliver high performance



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

NEW HORIZONS

New capabilities
Global footprint



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

ENABLERS

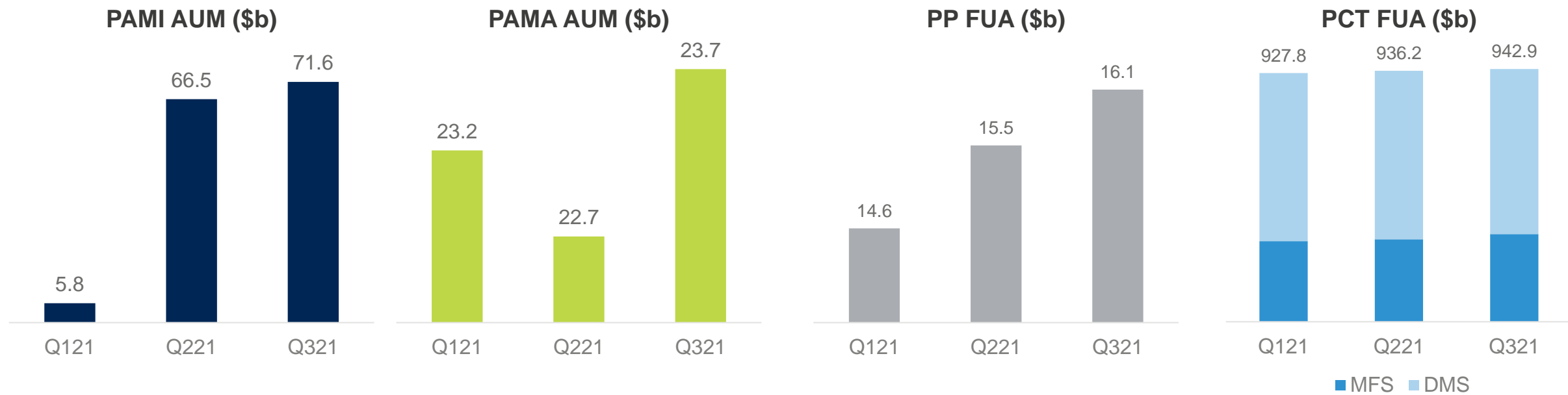
Brand

Leadership

Innovation

CONTINUED MOMENTUM ACROSS EACH DIVISION

UNDERPINNED BY OUR GOVERNANCE AND RISK FRAMEWORK



Our purpose: Enduring prosperity

PERPETUAL CORPORATE TRUST

DELIVERING EXCEPTIONAL CLIENT SERVICE AND SOLUTIONS



1,200,000

Payments processed annually



\$387bn

Value of annual payments processed



3,888

Bank accounts managed for clients



833,714

Packets held



~ 222
Trusts

processed per month to support RBA Repo eligibility



~\$2.75
trillion*

In loans analysed & benchmarked 64 Institutions



4,490

Average # payments processed daily



\$1.5bn

Average value per day



0.0025%

Error rate (based on past 12 months)



183,648

Packets annually verified as Custodian



~\$163bn

Total Assets held in Custody




\$942.9bn

Total FUA Trustee

Continuing to outperform and deliver strong growth in a competitive environment

PERPETUAL PRIVATE

SUCCESSFUL EXECUTION OF ADVISER ACQUISITION STRATEGY CONTINUING TO DRIVE NET FLOWS



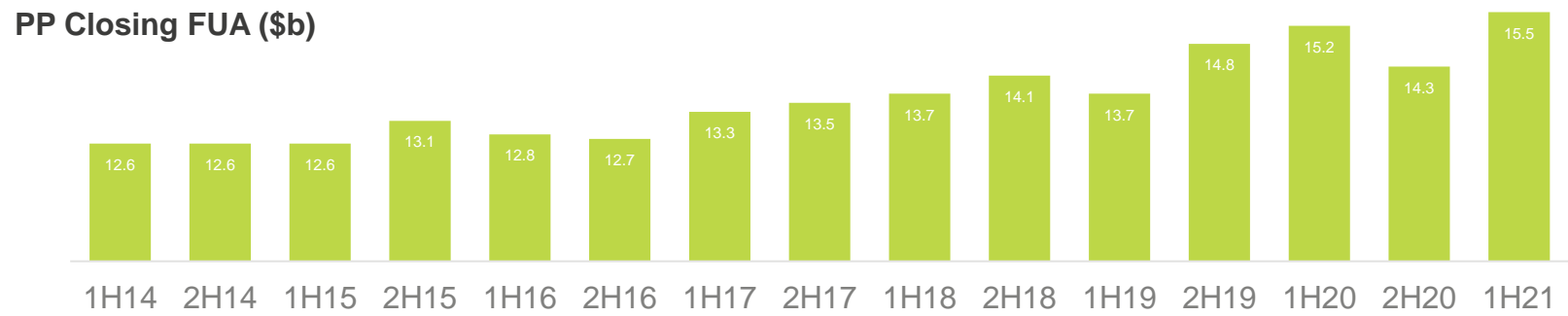
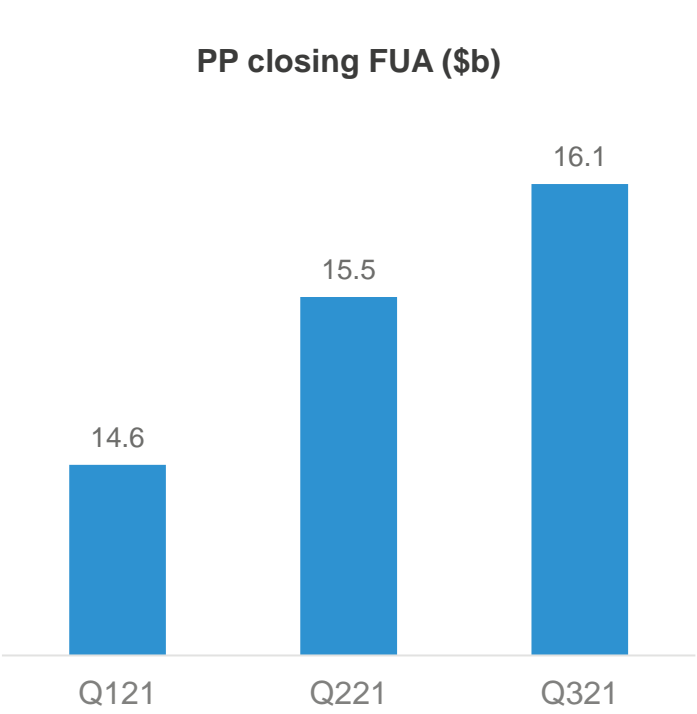
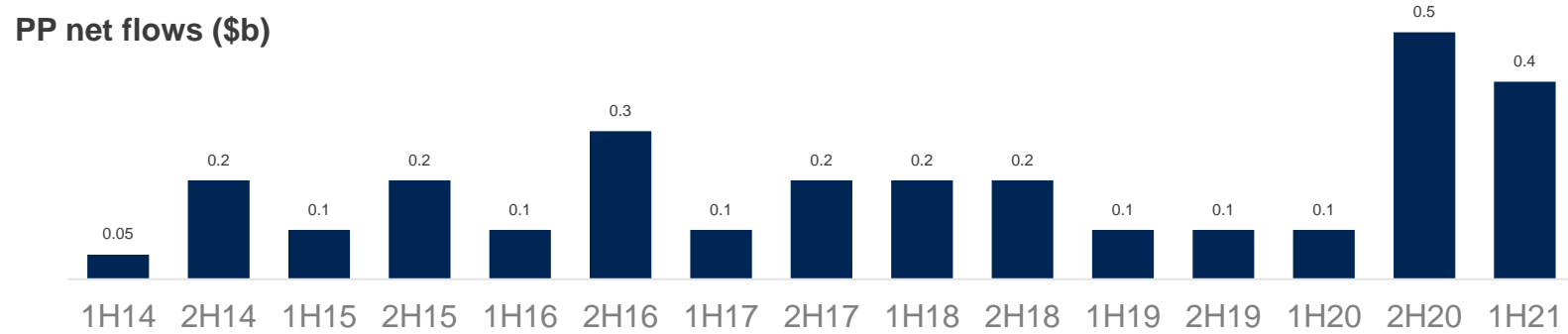
15 consecutive halves of positive net flows



Community and Social Investment segment providing meaningful contribution



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



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

https://twitter.com/perpetual_ltd

About Perpetual

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

We have been earning the trust of our clients for more than 130 years and pride ourselves on our long-standing client relationships – **Trust is earned, every day.**

For further information, go to www.perpetual.com.au

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

DISCLAIMER



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Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated with regard to ASIC's Regulatory Guide 230 Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited has not been reviewed or audited by the Group's external auditors, however the adjustments to NPAT attributable to equity holders of Perpetual Limited have been extracted from the books and records that have been reviewed by the external auditor. UPAT is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities.

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

Certain figures may be subject to rounding differences.

Note:

Q321 refers to the financial reporting period for the three months ended 31 March 2021 with similar abbreviations for previous and subsequent periods

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

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

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

Slide 11: Disclaimer The B Corporation award is not indicative of the future performance of Trillium Asset Management. Past performance is not a guarantee of future results. B Lab, a non-profit organization helping companies manage corporate social responsibility, recognizes businesses that have earned an overall score in the top 10% of approximately 2,500 Certified B Corporations on the B Impact Assessment. The assessment analyses a company's contributions to community development, employees, governance, and the environment. Certified B Corporation as at 2019.