



Perpetual Limited  
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9 December 2021

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

*Via electronic lodgment*

## Investor Day Presentation

Attached is Perpetual Limited's (the Company) investor presentation to be delivered by the Company today. A copy of the presentation will also be available on the Company's website.

**Yours faithfully**

A handwritten signature in cursive script that reads "Sylvie Dimarco".

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](http://www.perpetual.com).

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# Perpetual Limited (ASX:PPT) 2021 Investor Day

9 December 2021

Trust is earned.

Perpetual 



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# Agenda

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# **Rob Adams**

## **Chief Executive Officer & Managing Director**

Trust is earned.

Perpetual 

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## **A high-quality business investing in future growth**

### **Execution of strategy delivering new opportunities**

| Strategy to build a global asset management business, adding new investment and distribution capabilities, is being executed and delivering results

| Growing contribution from transformational acquisitions, strong relative investment performance and solid organic growth

| All divisions executing positively on strategy, providing further avenues for future growth

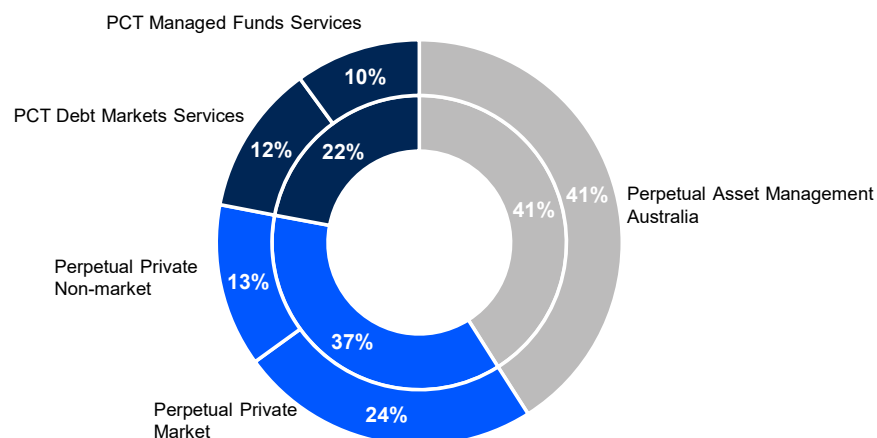
| Strong balance sheet with significant capacity

| Confidence and positive momentum across all divisions

# Unique combination of businesses

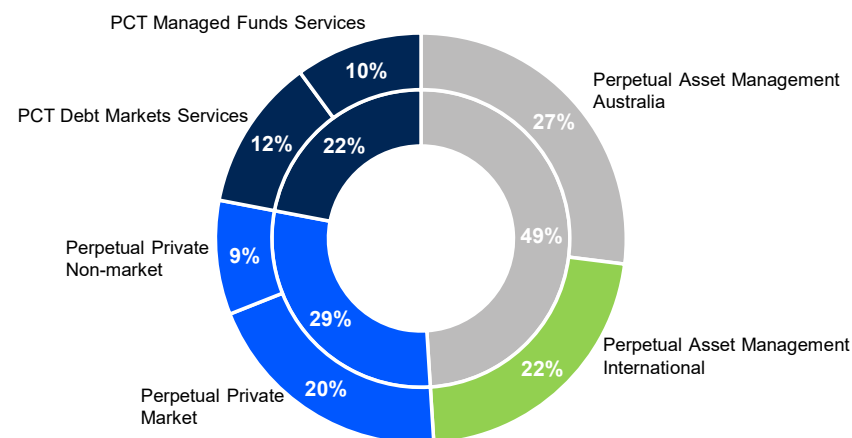
## Acquisitions delivering diversified revenue and broader array of growth opportunities

**FY19 Operating Revenue<sup>1</sup>**  
**\$514m**



■ Perpetual Asset Management ■ Perpetual Private ■ Perpetual Corporate Trust

**FY21 Operating Revenue<sup>1,2</sup>**  
**\$641m**



■ Perpetual Asset Management ■ Perpetual Private ■ Perpetual Corporate Trust

**FY21 UPAT<sup>3</sup>**

**\$124.1m**

↑26% vs FY20

**FY21 NPAT**

**\$74.9m**

↓ 9% vs FY20

**FY21 ROE<sup>4</sup>**

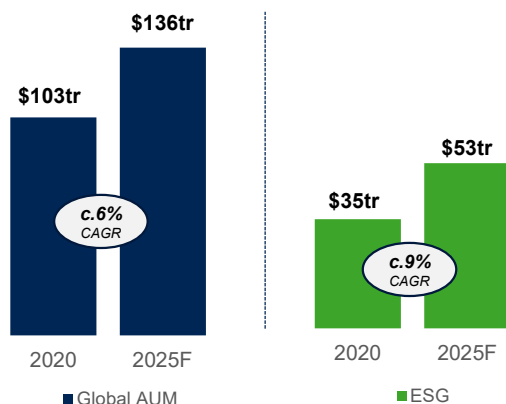
**15.8%**

↑80pbs vs FY20

1. Operating revenue is presented net of distributions and expenses of the EMCF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products. Operating revenue breakdown across business units excludes Perpetual Group services for the 12 months ended 30 June 2019 and 30 June 2021. FY21 Non-market revenue represented 31% of operating revenue and includes Perpetual Private non-market and Perpetual Corporate Trust revenues. FY21 Market revenues represented 69% of revenue and includes Perpetual Asset Management and Perpetual Private market revenues 2. Perpetual Asset Management International figures reflect 12 months of Trillium and approximately 7 months of Barrow Hanley. Trillium date of acquisition 30 June 2020 refer to ASX announcement dated 1 July 2020. Barrow Hanley date of acquisition 17 November 2020 refer to ASX announcement dated 18 November 2020 3. Post completion of Barrow Hanley acquisition in November 2020, the definition of UPAT was revised to reflect changes to the Group's operating cash flows from both existing and future opportunities. Refer Appendix A and Appendix B of the OFR for further details 4. ROE is calculated using UPAT attributable to equity holders of Perpetual Limited for the period, divided by average equity attributable to equity holders of Perpetual Limited over the period in order to arrive at an annualised ROE. The change on FY20 is shown in basis points

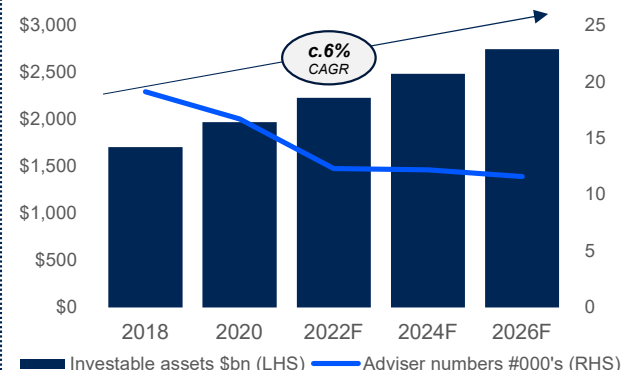
# Strong system growth across our core financial services markets

**Global AUM<sup>1</sup> and ESG AUM<sup>2</sup> (US\$tr)**  
(2020 – 2025F)



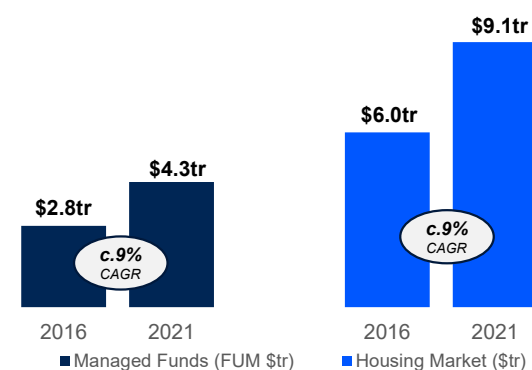
- Global asset management industry in a position of strength with \$103tr AUM - US and Europe representing c.70% of the total market
- Strong system growth expected across all regions
- ESG growth expected to outpace total system growth targeting c.\$53tr by 2025 – this will represent over a third of global AUM

**\$1m+ Australian wealth segment v financial adviser #'s<sup>3</sup> (2018 – 2026F)**



- \$1m+ segment in Australia expected to grow at c.6% vs 4% total system growth
- Growing wealth will increase demand for advice conversely declining number of advisers will create a widening advice gap
- Greatest intergenerational wealth transfer approaching

**Australian Managed Funds<sup>4</sup> and Housing market<sup>5</sup> (2016 – 2021)**



- Strong growth across key drivers for corporate trustees business
- c.\$4.3tr FUM in Managed Funds at June 2021<sup>4</sup>
- Australian residential real estate surpassed \$9tr at September 2021<sup>5</sup>
- Australian real estate and the capital flows into real-estate bouncing back after COVID-19 impact

Source: 1. Boston Consulting Group, Global Asset Management 2021, "The \$100 Trillion Machine", July 2021. 2. Bloomberg Intelligence, "ESG assets may hit \$53 trillion by 2025, a third of global AUM", Feb 2021 3. NMG Advice Model 4. Managed Funds, Australia, ABS Data June16 – June21; 5. Core Logic "Australian housing market surpasses \$9 trillion valuation" Sept 16 – Sept 21

## A strategy delivering sustained growth


OUR STRATEGY		
OUR PURPOSE Enduring prosperity	OUR VISION Most trusted in financial services	OUR VALUES Excellence, integrity, partnership
<b>Clients</b> Trusted brand and enduring relationships	<b>People</b> Attract, develop and inspire the best people	<b>Shareholders</b> Delivering sustainable quality growth
STRATEGIC IMPERATIVES		
 <b>Client first</b> Exceptional products Outstanding service	 <b>Future fit</b> Empowering our people to deliver high performance	 <b>New horizons</b> New capabilities Global footprint
<ul style="list-style-type: none"> <li>Exceed client needs with products and services</li> <li>Improve client connectivity and delivery through innovative digital solutions</li> <li>Set industry leading standards in all that we do</li> </ul>	<ul style="list-style-type: none"> <li>Agile, efficient and scalable operating platform to manage growth</li> <li>A strong culture where people are positively challenged and empowered within our stated risk appetite</li> <li>Contemporary technology platform</li> </ul>	<ul style="list-style-type: none"> <li>Build global investment distribution capabilities</li> <li>Improve and diversify our growth potential both organically and via an active M&amp;A agenda across our businesses</li> <li>Deliver contemporary solutions to our clients</li> </ul>
ENABLERS		
<b>Brand</b>	<b>Leadership</b>	<b>Innovation</b>



# Strong progress against our strategic priorities

**\$75b growth in assets under management, \$3.6b growth in funds under advice and \$185b growth in funds under administration<sup>1</sup>**

## 2019: What we said we would do<sup>2</sup>

 <p><b>Deepen our client relationships and improve our client experiences</b></p>	 <p><b>Promote a culture of innovation and empowerment to be nimble and increase productivity</b></p>	 <p><b>Embed digital solutions in how we work together and interact with our clients</b></p>	 <p><b>Identify and execute the right inorganic opportunities to deliver quality growth</b></p>
<p><b>What we have done</b></p> <ul style="list-style-type: none"><li>✓ Established global distribution presence with initial focus on US, UK and Europe</li><li>✓ Delivering contemporary client solutions ~35 new strategies through Trillium and Barrow Hanley</li><li>✓ Consistently high client advocacy with overall Net Promoter Score +45 FY20 and +44 FY21<sup>3</sup></li><li>✓ Reduced fees and simplified pricing structures on a range of products</li></ul>	<p><b>What we have done</b></p> <ul style="list-style-type: none"><li>✓ Diversity and Inclusion Strategy launched</li><li>✓ Globalising our risk management and governance framework</li><li>✓ Designing future fit workplace with additional support for our people through COVID-19</li><li>✓ Recognised ESG capabilities embedded in all divisions</li></ul>	<p><b>What we have done</b></p> <ul style="list-style-type: none"><li>✓ Partnering with global vendors to deliver scalable platforms</li><li>✓ Launched MyPerpetual, a new client portal for investors and financial advisers</li><li>✓ Developed and launched the Fiduciary Intelligence platform</li><li>✓ Creation of Perpetual Digital, bringing together PCT's digital assets</li></ul>	<p><b>What we have done</b></p> <ul style="list-style-type: none"><li>✓ Global Asset Management capability via acquisitions of Trillium and Barrow Hanley</li><li>✓ Bolstered Perpetual Private proposition and reach via acquisitions of Priority Life and Jacaranda<sup>4</sup></li><li>✓ Completion of RFIAnalytics and Laminar Capital<sup>5</sup> acquisitions uplifting our Perpetual Digital capability</li><li>✓ Active M&amp;A pipeline to add new adjacent products, enter new markets and increase scale</li></ul>

1. Difference as at 30 September 2019 and 30 September 2021. Subject to rounding 2. 2019 Investor Presentation, Perpetual's strategic priorities, foundations for growth; 3. NPS is a measure of advocacy, or the extent to which our clients are willing to recommend us to their friends, family and colleagues. It is driven largely by the quality of the experience clients have in dealing with us. More than 2,000 clients completed the survey in May 2021. 4. Priority Life was acquired by Perpetual in November 2019, Jacaranda was acquired by Perpetual in August 2021. 5. RFI was completed in December 2018, Laminar Capital was acquired by Perpetual in September 2021.

## Execution of strategy delivering positive momentum



**\$101b**

Assets Under Management<sup>1</sup>



**+44 NPS**

Strong client advocacy<sup>2</sup>



**No. 1**

Zenith Fund Manager of the Year<sup>3</sup>



**6**

Transformational acquisitions delivering new capabilities, scale and growth<sup>4</sup>



**40+**

New product capabilities and services<sup>5</sup>

### Perpetual Asset Management International

**\$76b<sub>AUM</sub>**

Comprising of Trillium and Barrow Hanley acquisitions<sup>1</sup>

### Perpetual Asset Management Australia

**96%**

Funds outperformed their relative benchmarks over 1 year<sup>6</sup>

### Perpetual Private

**\$18.5b<sub>FUA</sub>**

Jacaranda brings A\$0.9 billion in FUA to Perpetual Private<sup>7</sup>

### Perpetual Corporate Trust

**10%<sup>CAGR</sup><sub>UPBT</sub>**

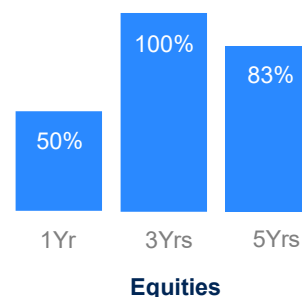
Consistent growth over the past 10 years<sup>8</sup>

1. Total AUM translated at AUD:USD 0.72 as at 30 September 2021. 2. NPS is a measure of advocacy and is conducted annually by Perpetual. More than 2000 clients completed the survey in May 2021. 3. The Zenith Fund Awards were issued on 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. See Appendix for full disclaimer. 4. Acquisitions since strategy was launched in 2019. 5. Includes new capabilities in PAMI and PAMA as well as new services in PP and PCT. 6. As at 30 September 2021. Note: Past performance is not an indicator of future performance. See [www.perpetual.com.au](http://www.perpetual.com.au) for relevant performance. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States. 7. Total FUA as at 30 September 2021 – subject to rounding. 8. 10 year CAGR to 30 June 2021

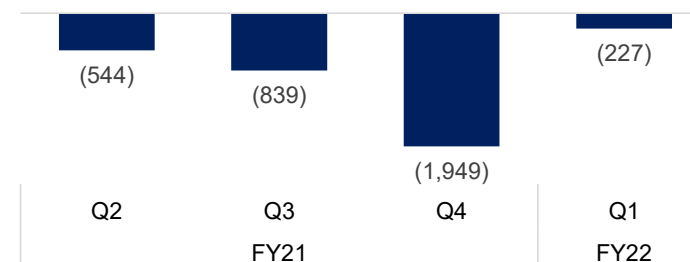
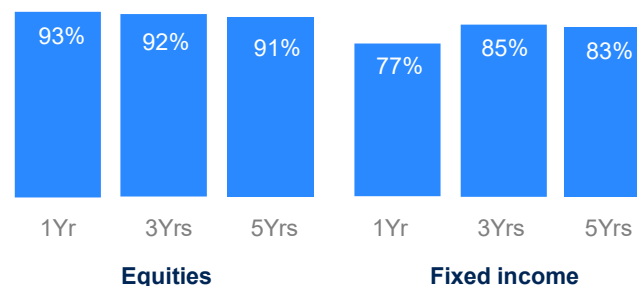
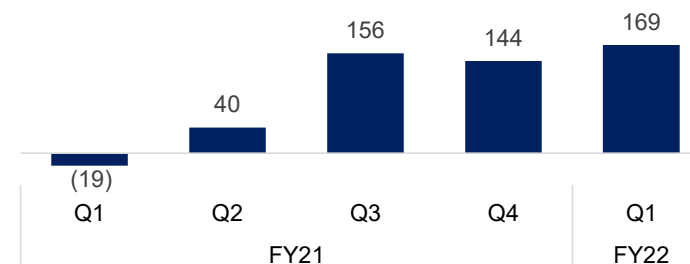
# Trillium and Barrow Hanley well positioned for growth

## Investment performance and improved distribution focus delivering results

Number of strategies outperforming benchmark<sup>1,2</sup>



Quarterly Net Flows<sup>3</sup> (US\$m)



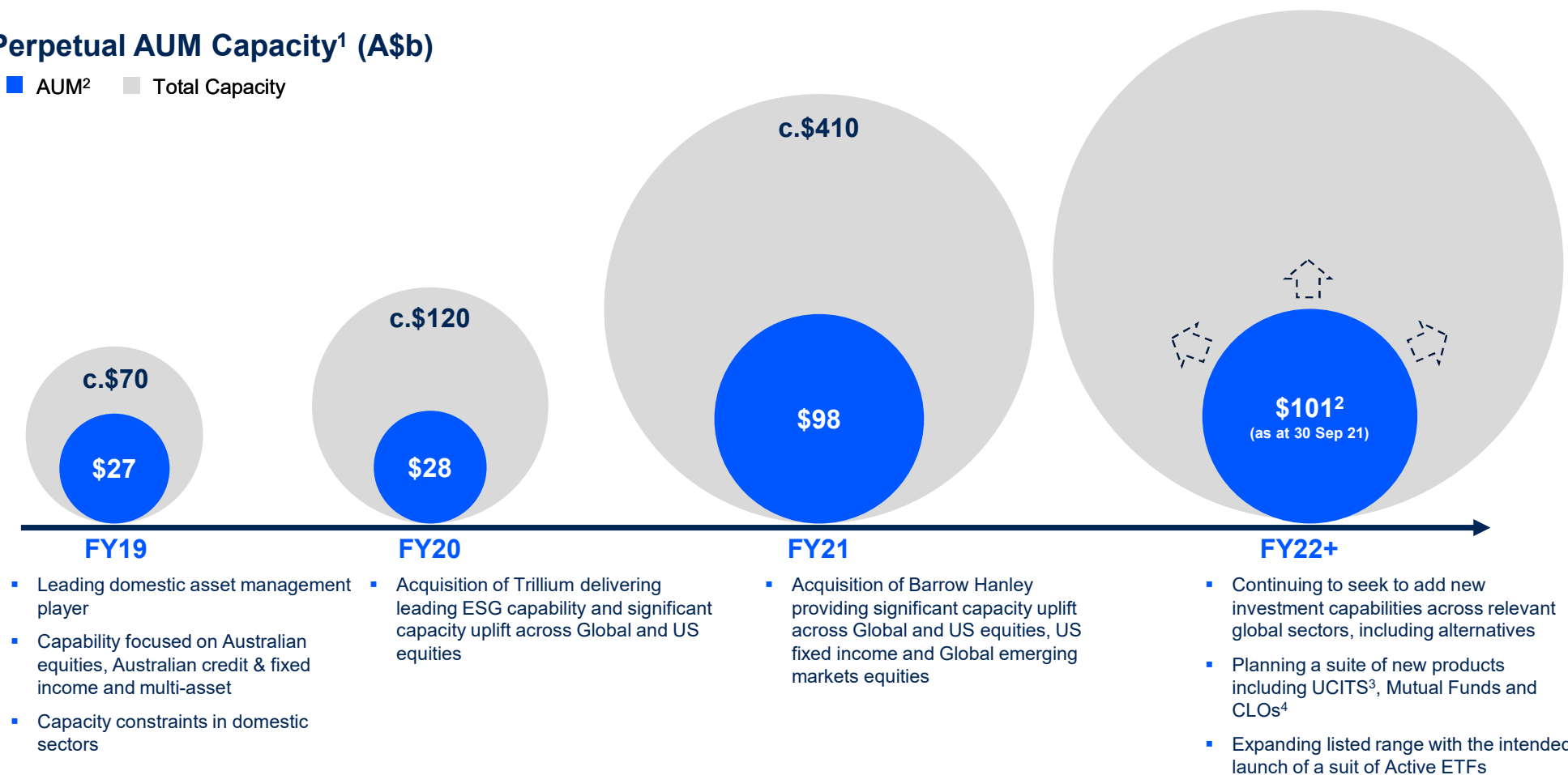
Development of global product framework to open up new channels across key regions

1. Performance as at 30 September 2021 2. Past performance is not an indicator of future performance See [www.barrowhanley.com](http://www.barrowhanley.com) and [www.trilliuminvest.com](http://www.trilliuminvest.com) for relevant performance. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. These strategies are available to US investors only. 3. Trillium includes US Equities and Global Equities, Barrow Hanley includes US Equities, Global Equities and Fixed Income.

# Expansion of capabilities creating significant capacity for future growth

## Perpetual AUM Capacity<sup>1</sup> (A\$b)

■ AUM<sup>2</sup> ■ Total Capacity



1. Capacity is indicative only and subject to adjustment based on market movements and trading conditions; 2. Closing AUM at 30 June 2019, 2020, 2021, FY22 relates to closing AUM as at 30 September 2021, AUM subject to rounding; Exchange rate of AUD:USD FY19 N/A, FY20 0.69, FY21 0.75 and FY22 0.72 3. Undertaking for the Collective Investments in Transferrable Securities and subject to regulatory approval 4.Collateralised Loan Obligations.

# Leveraging ESG strengths to build further scale

## Acquisitions building deeper capability and growing proportion of specialist ESG AUM

### Perpetual Asset Management International

- Trillium unrivalled 39 years of impact driven investing now delivering record net flows in FY21 with AUM growth of 56% in USD since acquisition.<sup>1</sup>
- Launched Trillium ESG Global High Conviction Strategy managed out of Edinburgh.
- Barrow Hanley has more than a 35-year track record in managing socially responsible mandates with proprietary ESG score applied to every security.

### Perpetual Asset Management Australia

- Ethical SRI Fund celebrating 20-year anniversary; best performing fund in its peer group over 1 year.<sup>2</sup>
- Ethical SRI Credit Fund 3-year track record<sup>4</sup>; available on 7 platforms.
- Multi Asset ESG Real Return Fund has seen strong institutional support.
- Proprietary ESG Workbook for equities and ESG risk score for credit.

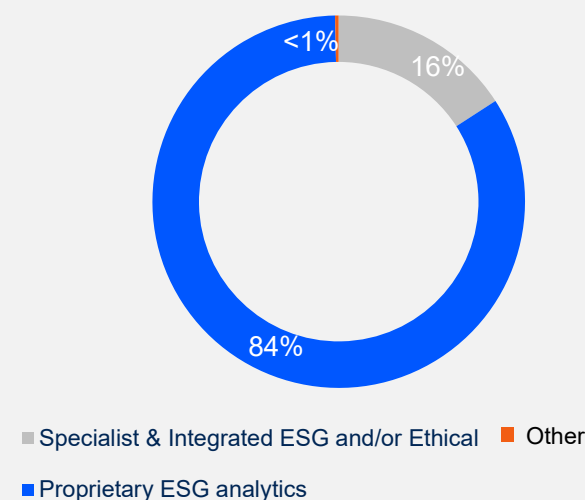
### Perpetual Private

- Providing ESG advice and insights across all channels.
- Increased advocacy role including for delay of WA Cultural Heritage Bill and support for the Uluru Statement.

### Perpetual Corporate Trust

- A fiduciary for 6 client transactions in FY21 across a range of ESG focused outcomes.
- Supported Brighte Capital issuing Australia's first 100% Green Certified asset-backed security issuance conforming to the Climate Bond Standard.
- Added ESG scoring capability through the acquisition of Laminar.

AUM<sup>5</sup> by capability approach<sup>6</sup>



1. Trillium AUM was US\$3.8b (A\$5.6b) on acquisition date 30 June 2020. Total Trillium AUM and flows are from all sources, across all regions 2. Mercer Investment Performance Survey of Australian Shares (RI) Sub Universe (Actual Ranking) See full disclosure on slide 54 4. As at 30 June 2021. Past performance is not indicative of future performance. See [www.perpetual.com.au](http://www.perpetual.com.au) The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States 5. As at 30 September 2021. Covers AUM within Perpetual Asset Management Australia and Perpetual Asset Management International but excludes AUM where ESG filters can not be applied due to the asset class and/or fund structure. 6. Specialist & Integrated ESG and/or Ethical includes AUM that has a specialist ESG label or mandates that have ethical screening, Proprietary ESG includes AUM where ESG factors are included in the risk assessment as part of the investment process, Other includes AUM where ESG factors can not be applied such as quantitative funds.

# Enduring prosperity for our clients, people, communities and environment

## Corporate sustainability strategy to be launched in 2022

### Clients



**+44**

**Net Promoter Score<sup>1</sup>** in FY21, demonstrating **strong advocacy** from clients

#### Trustee of the Year

Awarded to PCT for the **sixth consecutive year<sup>2</sup>**

#### Fund Manager of the Year

Awarded to PAMA by **Zenith 2021 Fund Awards<sup>3</sup>**

#### Client Advocacy team

Continues to **improve client complaint** process and response time

### People



#### Diversity and Inclusion Strategy

launched to continue to build an **inclusive workplace**

#### Employer of choice for gender equality

Recognised by **WGEA** each year since 2018<sup>4</sup>

#### Wellbeing support

- **Headspace Wellbeing app**
- Additional **carers leave** for employees impacted by long-term lockdowns
- **COVID-19 vaccination leave** for all staff in Australia and Singapore

### Communities



**\$612,000**

Raised in FY21 for a range of charities through **employee fundraising** and company **donations** across our global businesses

#### Stretch Reconciliation Action Plan

**launched** for 2021-2023

**\$103 million**

**Philanthropic funds** distributed in FY21 on behalf of more than 100 clients

**Modern Slavery Framework** now in place and a new Sustainability and Modern Slavery Manager appointed

### Environment



#### Net Zero Asset Managers Initiative

joined by **Trillium**, pledging to align portfolios with the goal of **net zero greenhouse gas emissions** by 2050 or sooner

**50%**

Reduction in **paper usage**

**34%**

Reduction in Scope 1 and Scope 2 **carbon emissions** from direct operations between FY18-FY21<sup>6</sup>

**C**

score for **CDP in 2021** (formerly Carbon Disclosure Project<sup>5</sup>)

1. NPS is a measure of advocacy, or the extent to which our clients are willing to recommend us to their friends, family and colleagues. It is driven largely by the quality of the experience clients have in dealing with us. More than 2,000 clients completed the survey in May 2021. 2. Trustee of the Year awarded by KangaNews 3. The Zenith Fund Awards were issued on 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. See Appendix for full disclaimer 4. Recognised by the Workplace Gender Equality Agency (WGEA) 5. CDP is a not for profit charity that runs a global disclosure platform for environmental impacts 6. Our approach to electricity emissions accounting was updated in FY21 to be more in line with best practice. This updated methodology estimates Scope 2 emissions associated with purchased electricity consumption using state-specific electricity factors as provided under the National Greenhouse and Energy Reporting (Measurement) Determination and the National Greenhouse Accounts Factors. The previous approach, including the approach that was used in FY18, was based on the greenhouse gas emissions estimated by electricity retailers. In FY21, Trillium Scope 1 and 2 emissions in properties were estimated due to lack of data availability but is not considered to material. Barrow Hanley emissions included post acquisition from November 2020.

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## Continued execution of our strategy in FY22



### **Client first**

Exceptional products  
Outstanding service



### **Future fit**

Empowering our people  
to deliver high performance



### **New horizons**

New capabilities  
Global footprint

| Continue to build-out our global distribution team and global product framework across US, UK, Europe and Asia

| Continue to drive improvement in net flows across key business lines, regions and channels

| Further strengthening of our leading ESG capabilities

| Broaden capabilities across asset class, channels, geographies

| Active pipeline of high quality, strategic acquisition opportunities across all businesses

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# Richard McCarthy

## Group Executive, Perpetual Corporate Trust

Trust is earned.

Perpetual 



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## Perpetual Corporate Trust

Vision to be the most trusted fiduciary and the leading digital solutions provider to the financial services industry



**\$63.8m**

Underlying profit before  
tax for FY21



**10% CAGR**

Consistent growth in  
UPBT over the past 10  
years<sup>3</sup>



**\$964b**

in funds  
under administration<sup>1</sup>



**+58 NPS**

Strong client advocacy  
Top 20 clients with  
PCT for over 10 years<sup>2</sup>



**20+**

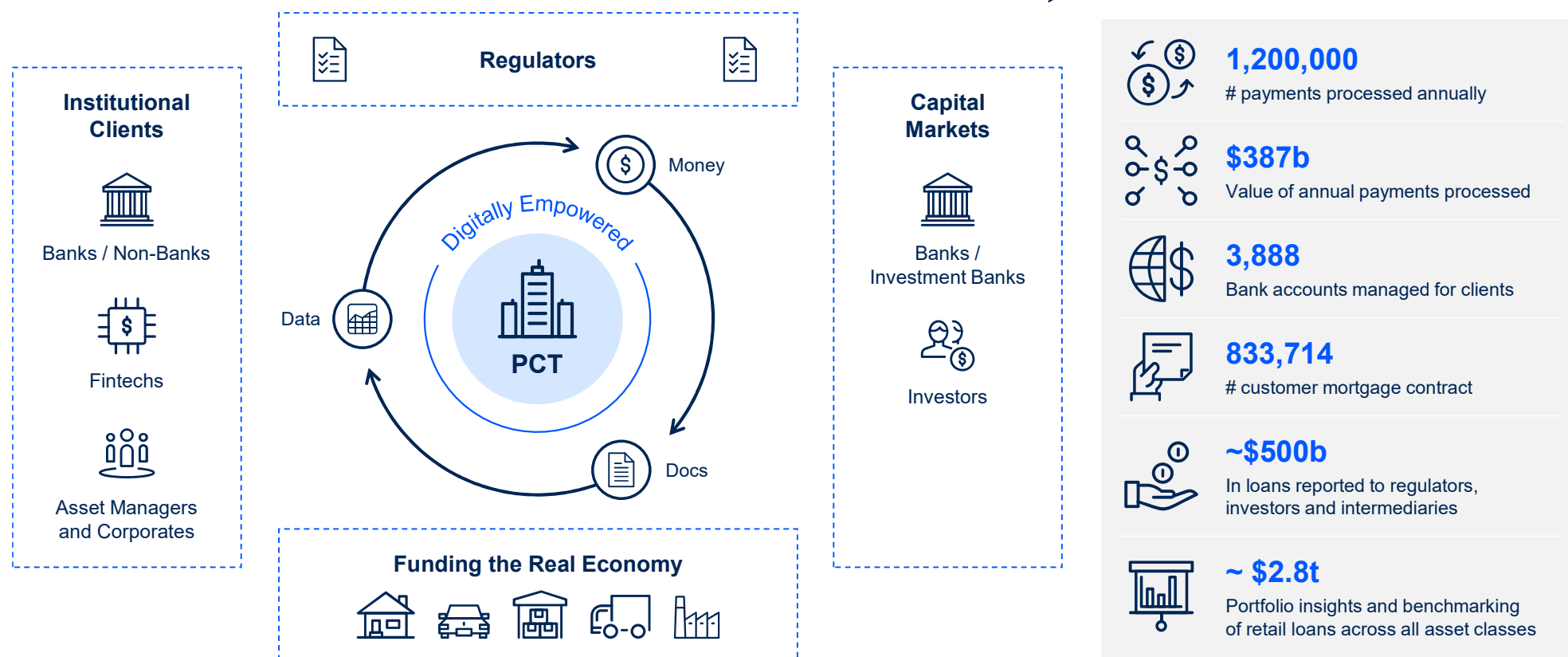
Years investing and  
developing digital  
solutions

1. Perpetual Corporate Trust FUA as at 30 September 2021 2. NPS is a measure of advocacy, or the extent to which our clients are willing to recommend us to their friends, family and colleagues. It is driven largely by the quality of the experience clients have in dealing with us. 3. 10 year CAGR to 30 June 2021

# Market leading and scalable services

PCT provides the critical infrastructure across the financial services ecosystem...

...with broad service offering supporting significant volume



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# Building a future fit business to support new service offerings

## Continuing to innovate to enable clients' success



### Managed Funds Solutions

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**FUA \$359b<sup>1</sup>**

Delivering fiduciary, agency, custody and management solutions for funds, with unique cross border capabilities via Singapore.

**Services include:**

- Responsible Entity for managed investment schemes or listed vehicles
- Wholesale trustee
- Custody
- Trust accounting
- Investment management
- Agency
- Escrow



### Debt Market Solutions

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**FUA \$605b<sup>1</sup>**

Supporting a diverse client base ranging from domestic and global banks, non-banks and fintechs on debt market solutions.

**Services include:**

- Trustee and security trustee
- Trust management
- Document custody
- Accounting
- Escrow
- Standby servicing
- Issuing and paying agent
- Facility agent and security trustee for syndicated debt



### Digital Solutions

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**AUA \$3.6t<sup>1</sup>**

Enabling the financial services market to become more effective, efficient and scalable, while reducing cyber risk through innovation and provision of digital solutions.

**Services include:**

- Australian Data Warehouse (Securitisation)
- Perpetual Roundtables providing portfolio insights and benchmarking
- Perpetual Intelligence, cloud-based Platform-as-a-Service (PaaS)
- Treasury Direct innovative, cloud-based investment management platform



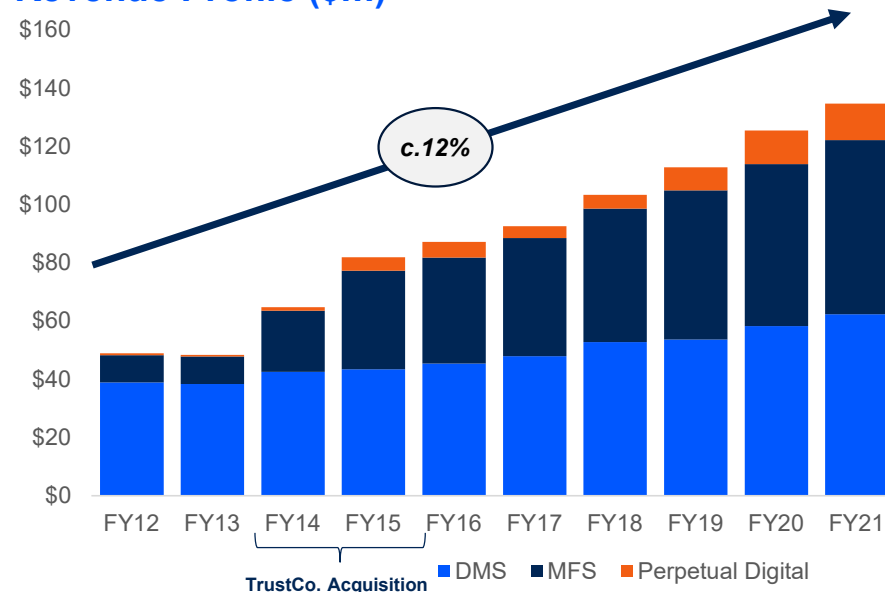
**The leading fiduciary to the debt capital markets and managed funds industry**

1. As at 30 September 2021

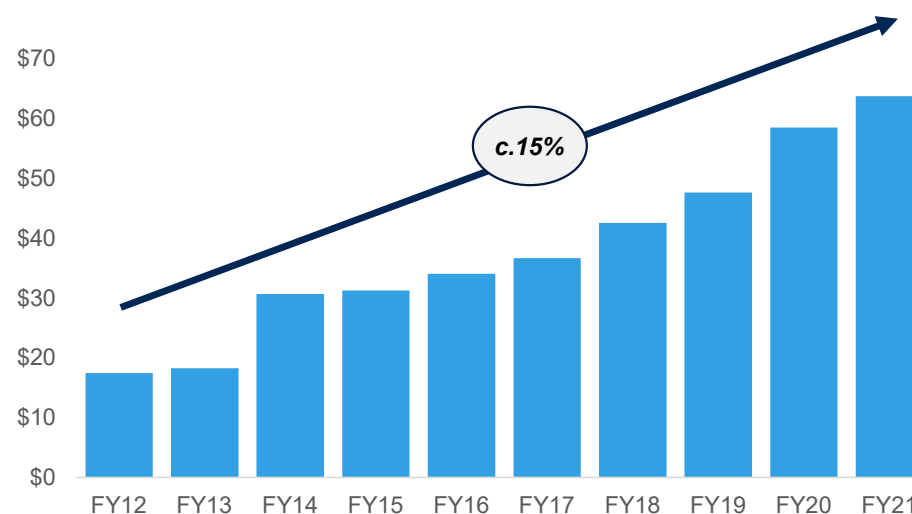
# A high-quality business that continues to deliver strong earnings

## Service excellence, product innovation and M&A driving profitable growth

Revenue Profile (\$m)<sup>1,2</sup>



UPBT Profile (\$m)<sup>3</sup>



- Consistent and sustainable year on year profitable growth across its core service
- Continue strengthening our client relationships through service excellence and new products.
- Perpetual Digital and acquisition of Laminar Capital providing new capabilities and channels for growth.
- A trusted brand, with an effective, efficient and scalable business.

1. Excludes discontinued operations. The Trust Company (Superannuation) Limited (RSE) and Perpetual Lenders Mortgage Services; 2. Managed Funds Services includes: Responsible Entity Services, Custody, Wholesale Trustee, MIT Investment Management, Accounting and Singapore. 3. FY20 Underlying profit before tax have been re-presented based on the revised definition of UPAT.

# Managed Funds Solutions<sup>1</sup> (MFS)

## Growing, high-quality client base with long tenure

### Key statistics

Funds Under Administration

**A\$359b<sup>2</sup>**

FY21 Revenue

**\$59.8m**

Clients

**350+**

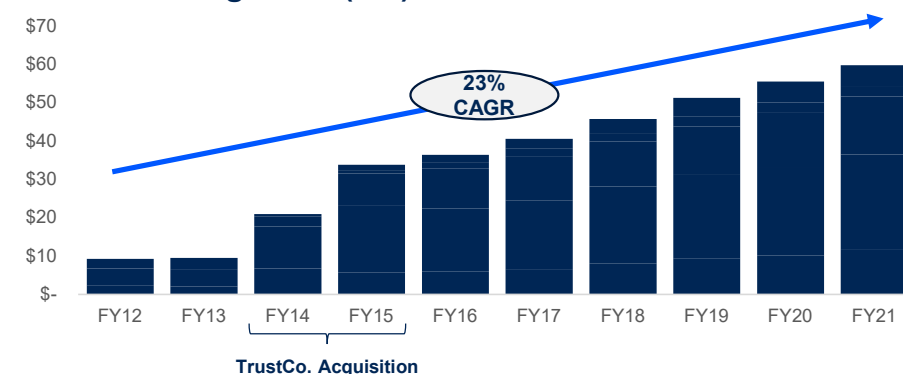
Trusts

**716+**

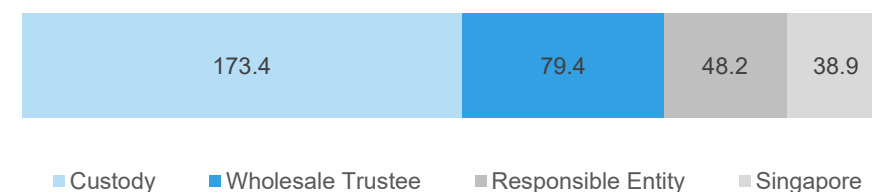
### Drivers of growth

- Industrial, Logistics and Infrastructure assets attracting offshore capital.
- Singapore Listed REIT market opening up – significant client pipeline and mandates.
- Australian listed markets also looking good with increased mandates for listed investment trusts and Active ETFs.
- Large existing book of existing offshore clients looking to deploy capital via their structures with Perpetual Corporate Trust.
- Domestic custody clients growing FUA via acquisition and valuations.

### YoY revenue growth (\$m)<sup>3</sup>



### FUA by service (\$b) (FY21)



1. Managed Funds Services includes: Responsible Entity Services, Custody, Wholesale Trustee, MIT Investment Management, Accounting and Singapore 2. FUA as at 30 September 2021 3. Chart time horizon aligns with the transformational acquisition of TrustCo.

## Managed Funds Solutions

High tenure of quality clients and a growing client base

Anchorage  
CAPITAL PARTNERS

AVIVA  
INVESTORS

FORAGER

BARWON

BRIGHTLIGHT

First Sentier  
Investors

METRICS

FIFECAPITAL

KARST PEAK  
CAPITAL

Montaka  
Global Investments

OPAL  
CAPITAL MANAGEMENT

CROMWELL  
EUROPEAN REIT

OPHIR

ORCA  
FUNDS MANAGEMENT

Plenti

QUALITAS

RUFFER

scape

TOTUS CAPITAL

Keppel KBS US REIT

Wheelhouse  
PARTNERS

XPLORE  
WEALTH

ATRIUM  
INVESTMENT MANAGEMENT

Managed Funds Solutions comprise of wholesale trustee, custody and responsible entity services, plus product extensions Investment Management, Accounting and Fordham Accounting

# Debt Markets Solutions (DMS)

Trustee for >\$580b providing a broad range of debt markets solutions for our clients

## Key statistics

Funds Under Administration

**A\$605b<sup>1</sup>**

FY21 Revenue

**\$75m<sup>2</sup>**

Clients

**257<sup>3</sup>**

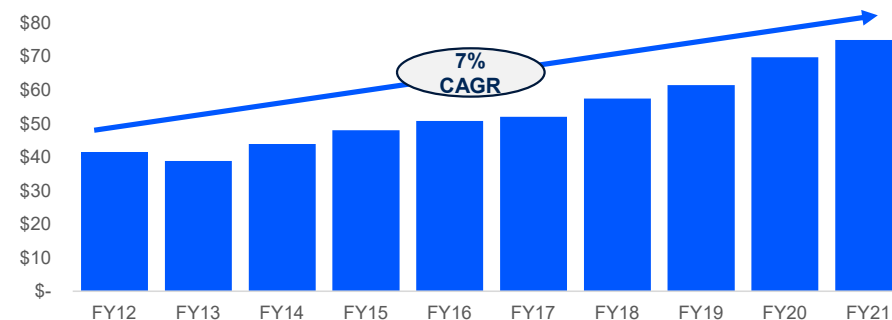
Trusts

**570<sup>4</sup>**

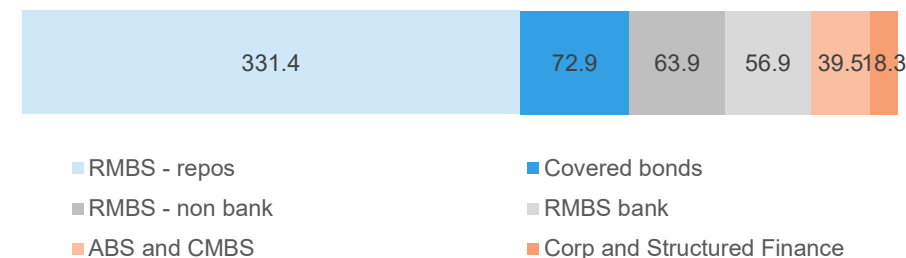
## Drivers of growth

- Australian housing market has surpassed \$9 trillion, with increasing growth in other assets such as payday and auto lending.
- Non-bank sector increasing market share, now accounting for 7% of all debt financing.
- DMS broad product offering enabling all sectors of the market to be successful.
- Longstanding client relationships with an average tenure across our top 20 clients of 18 years.
- Leveraging large and diverse client base to cross-sell Perpetual Digital products, including 4 client mandates for our new Treasury and Finance Intelligence being launched in 2H22.

## YoY revenue growth (\$m)



## FUA by asset class (\$b) (FY21)



1. As at 30 September 2021. 2. Revenue from Perpetual Digital is reported under Debt Market Solutions. 3. Includes securitisation, agency and trustee clients; 4. Includes Securitisation trusts only

# Debt Markets Solutions and Data & Analytics Solutions

## Strong activity in non-bank sector driving growth

### Bank



Two transactions  
\$2b



One transaction  
\$1b



One transaction  
\$300m



One transaction  
\$1b



One transaction  
\$1b

### Non-Bank



Three transactions  
\$1.95b



One transaction  
\$190m



One transaction  
\$500m



Two transactions  
\$975m



Four transactions  
\$2.7b



One transaction  
\$300m



Five transactions  
\$6.1b



One transaction  
\$450m



Two transactions  
\$510m



Two transactions  
\$1.75b



Seven transactions  
\$4.35b



Two transactions  
\$600m



Two transactions  
\$1b



Two transactions  
\$950m



Five transactions  
\$5.5b



Two transactions  
\$800m

Securitisation services include trustee, security trustee, document custody, custody services  
Perpetual Data and Analytics Solutions include Data Services and Perpetual Intelligence platform-as-a-service



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# Significant technology challenges in financial services industry

Perpetual Digital is the solution to these challenges



## Replacing legacy technology

- ✓ Legacy technology requires grown cost, resources and time to manage and support while preventing businesses from transforming to become more effective.
- ✓ Data heavy processes, ideally suited to automation, are especially challenging as they require foundation level changes to core systems and data architecture.



## Increasing regulatory & cyber risk

- ✓ The cost of meeting new regulatory requirements continues to grow and, in most instances, does not produce a competitive advantage.
- ✓ Cyber security, regulatory risk and compliance continues to be a challenge for the entire industry.



## Solutions for “Big Data”

- ✓ Businesses are looking for solutions that help them manage and process both internal and external market data, which is a significant challenge for traditional internal technologies.
- ✓ The integrity of critical processes covering financial, operational and investor processes are at risk without robust systems and controls.

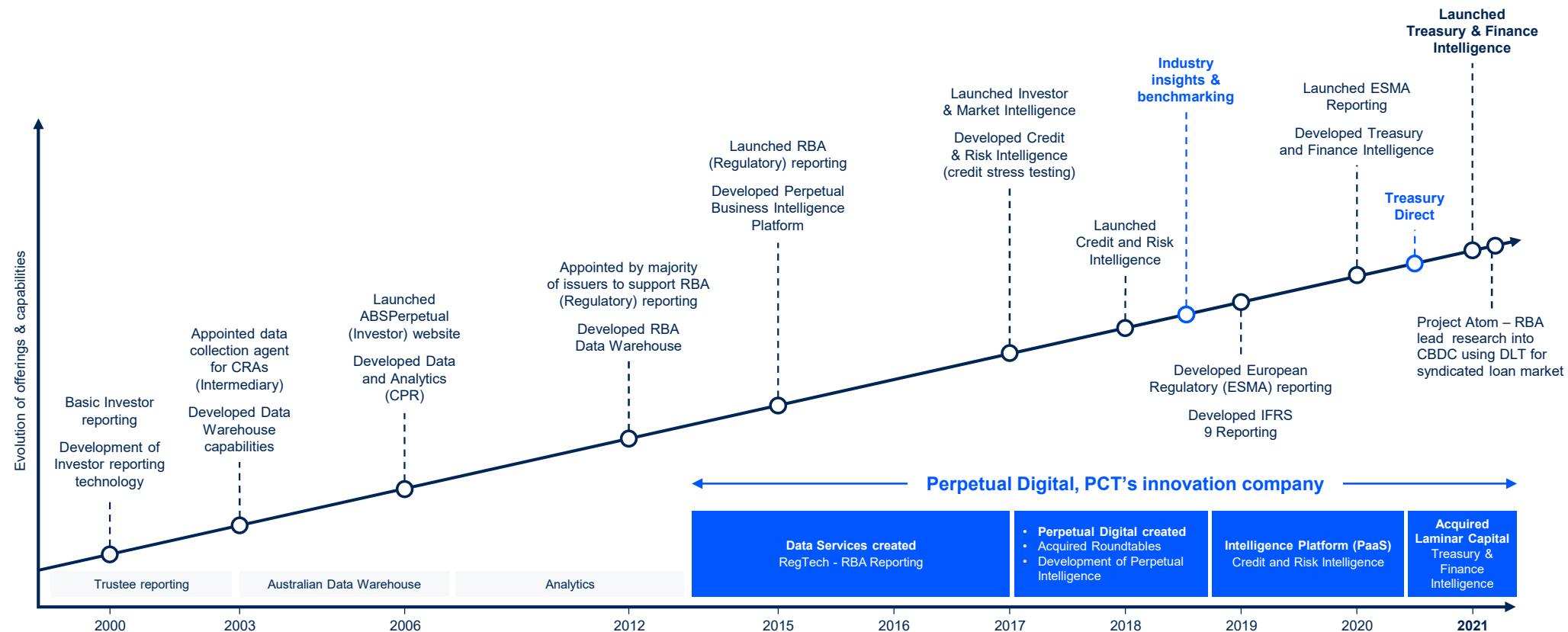


## Improving efficiency and scalability

- ✓ Manual processes are error prone, and cannot be scaled to support growth. Specialist, key resources are required to run manual, bespoke operations against set deadlines.
- ✓ Often spreadsheets become a component of core operating systems with significant data manipulation required.

# Our digital journey

Continued innovation and acquisitions provide a unique opportunity to become a leading digital solutions provider



# Product innovation and acquisitions delivering double digit revenue growth for Digital Solutions



**Perpetual  
Data Services**



**Perpetual  
Roundtables**

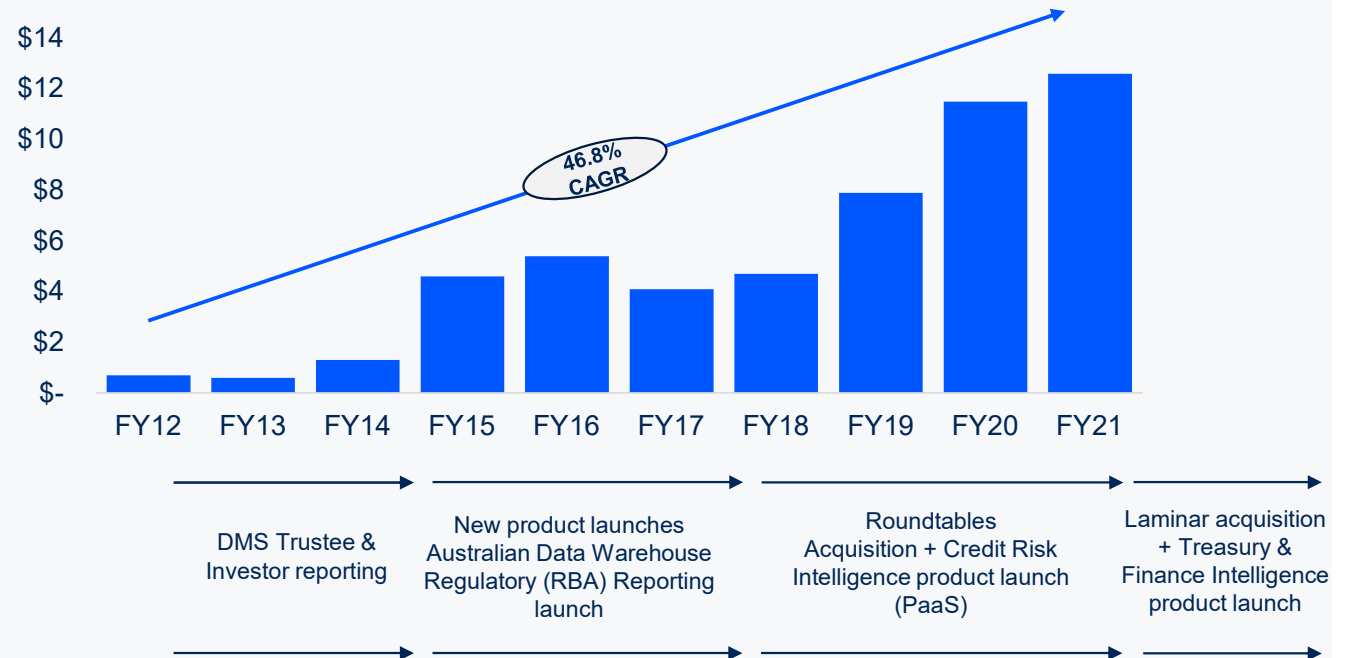


**Perpetual  
Intelligence**



**Laminar  
Capital**

**YoY Revenue Growth (\$m)**



---

## Perpetual Digital

Provides a unique suite of digital solutions to enable clients manage their technology challenges



### Perpetual Data Services

**>\$500b<sup>1</sup> AUA**

**Australian Data Warehouse**  
**absperpetual.com**

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



### Perpetual Roundtables

**\$2.8t<sup>2</sup> AUA**

**Benchmarking and Insights**

- Portfolio insights and benchmarking of retail loans across all asset classes
- Industry discussion forums and private reports
- Specialising in credit and risk management



### Perpetual Intelligence

**\$320b<sup>3</sup> AUA**

**Platform-as-a-Service (PaaS)**

- Investor and Market Intelligence
- Credit and Risk Intelligence
- Treasury and Finance Intelligence
- .....  
○ Fiduciary Intelligence
- Payments and Registry Intelligence
- Custody Intelligence



### Laminar Capital

**\$21b<sup>4</sup> AUA**

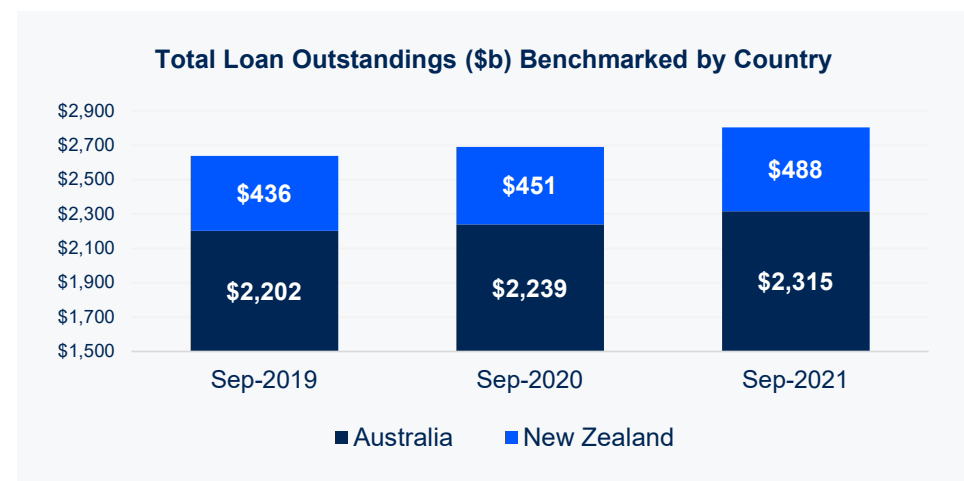
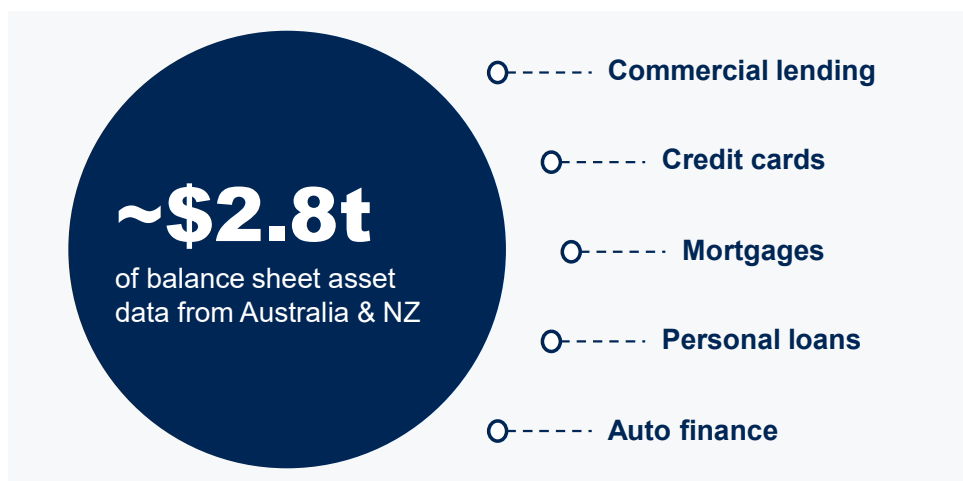
**PaaS & Services**

- Advisory
- Debt capital markets
- Treasury solutions
- Investment management
- Trust management
- Broking / Trading

1 >\$500b of assets under administration reported monthly 2. Risk Management Roundtables provide analysis on \$2.80 trillion of assets under administration across Australia and New Zealand as at 30 September 2021 3. Perpetual Intelligence's advanced credit modelling leverages a unique dataset from over 50 lenders, over 20 years and \$320bn in mortgages 4. Treasury Direct - \$21bn of assets under administration and \$8bn of Funds Under Management and/or Advice

# Perpetual Roundtables – peer-to-peer forums

Enable strategic decision making by senior managers in banking and financial services



## Industry leader

The contributing members of the Roundtable programmes represent substantial market share in most markets we benchmark.

## 15 programs

Risk analytics and benchmarking programs across Australia & New Zealand covering Mortgage, Credit Card, Personal Loans, Auto Finance, SME and Commercial lending.

## 20 years

Years of business providing credit risk portfolio analytics and industry benchmarking.

## Industry led

Working with industry we aim to develop optimal performance metrics with common definitions and data standards.

## On-hand executive reporting

The data, analysis and insights are tailored for use in executive and Board level presentations and reports, and for interrogation in response to specific questions.

## Online analysis platform

The secure analytics platform is the hub for uploading data, calculating benchmarks, generating and distributing reports, and providing a value add analysis.

1. Risk Management Roundtables provide analysis on 2.80 trillion of assets under administration across Australia and New Zealand as at 30 September 2021

# Treasury and Finance Intelligence (TFI)

Digitally enabling the automation of trust management, funding optimisation and improving the investor experience

Trust management  
cashflow / waterfall

Funding optimisation  
/ pool selection

RBA reporting  
analytics

IFRS 9 loss  
provisioning

- ✓ **Purpose built;** A/NZ Treasury and Finance operations platform.
- ✓ **Designed** to meet **Australian** and international **regulations** and **standards**.
- ✓ Fully **digital**, controlled & **governed process** in platform to **mitigate errors**.
- ✓ **Deliver increased business scalability** by reusing **key**, skilled resources on new initiatives **delivering real business value**.



- ✓ **Workflow** driven processes to improve efficiency and simplify tasks.
- ✓ **Automated** data feed from core systems and third party sources – for **zero manual handling**.
- ✓ Solution designed from the ground up to **support Australia's largest independent trust manager** with unparalleled local expertise.
- ✓ Continuous enhancement and development **supports ongoing client agility** to pursue **new business opportunities**.

Streamlines portfolio monitoring, securitisation and trust management operations  
Digitise and automate core treasury and finance processes

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## Treasury and Finance Intelligence – demonstration video

<https://www.youtube.com/watch?v=kl06MEmUwqA>

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## Early adopters of Perpetual Intelligence



### Investor and Market Intelligence

Unique data set \$320b mortgages  
Automate deal analysis & support credit risk assessments.



### Investor and Market Intelligence

Unique data set \$320b mortgages  
Automate deal analysis, support credit risk assessments & ongoing portfolio monitoring.



**Perpetual Investment Management Limited**

### Investor and Market Intelligence

Unique data set \$320b mortgages  
Automate deal analysis & support credit risk assessments.



### Credit and Risk Intelligence

Digitise stress testing processes to improve portfolio decisions & increase regulatory response.



### Treasury and Finance Intelligence

Automated funding optimisation, pool selection, portfolio benchmarking and investor reporting.



### Treasury and Finance Intelligence

### Investor and Market Intelligence

Deal analysis, portfolio & covenant monitoring.  
Regulatory reporting.



### Treasury and Finance Intelligence

Automated end-to-end portfolio funding and pool selection process.  
Improved investor experience.



### Treasury and Finance Intelligence

Automated end-to-end portfolio funding and pool selection process.  
Improved investor experience.



### Treasury and Finance Intelligence

Automated end-to-end portfolio funding and pool selection process.  
Improved investor experience.



# Laminar Capital

## Portfolio management and investment made simple



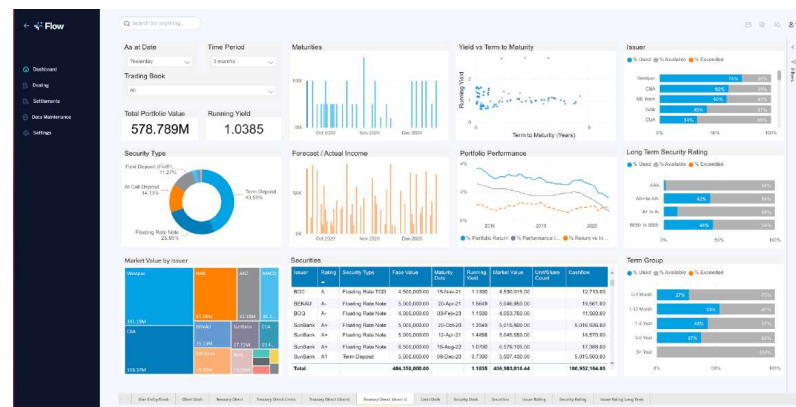
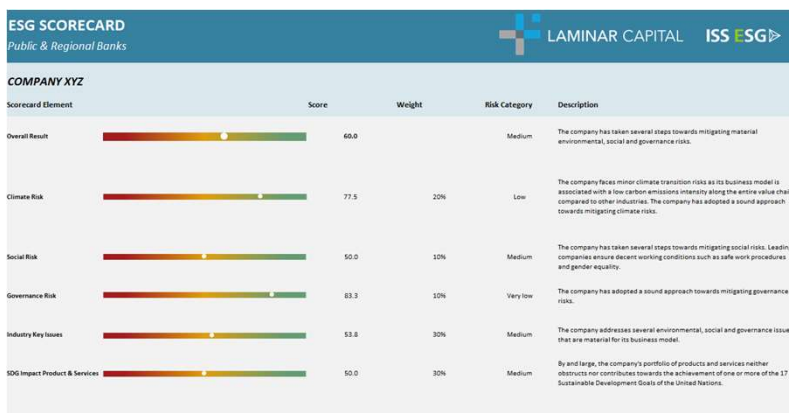
Simple yet powerful online investment management software



Transact, manage and report on investment portfolios easily with Treasury Direct

## Treasury Direct Digital Platform and Services

- Fixed income broking, domestic and offshore
- Debt origination and structuring
- Securitisation structuring
- Custody
- Asset and mortgage backed securities
- Structured credit
- Subordinated debt
- Wholesale term deposits
- Settlement services
- Proprietary ESG scoring solution is integrated in Treasury Direct to further deliver value to clients, both issuers and investors.
- Solution is aimed at solving two issues:
  - Provides easily accessible framework (via Treasury Direct) for our investor clients, and:
  - Provides an ESG and carbon risk score for the public and Mutual Bank sector to enable future access to funding as investors embrace ESG factors



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## Perpetual Corporate Trust: Summary and future focus



High-quality and  
market leading  
business



Strong client  
advocacy and  
trusted brand



Positive growth  
across all aspects  
of the business



Investing in  
new digital  
capabilities



Actively  
developing  
new products



Pipeline of  
M&A  
opportunities

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# Mark Smith

Group Executive, Perpetual Private

Trust is earned.

Perpetual 

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## Perpetual Private

One of Australia's most respected advisory services business focused on the comprehensive needs of families, businesses and communities



**\$183.8m**

FY21 revenue



**\$18.5b**

Funds under advice<sup>1</sup>



**\$35m**

FY21 underlying profit before tax



**8**

Consecutive years of net inflows



**\$3.6b**

One of Australia's largest managers of philanthropic funds<sup>2</sup>



**Specialisation**

**80** Advisers

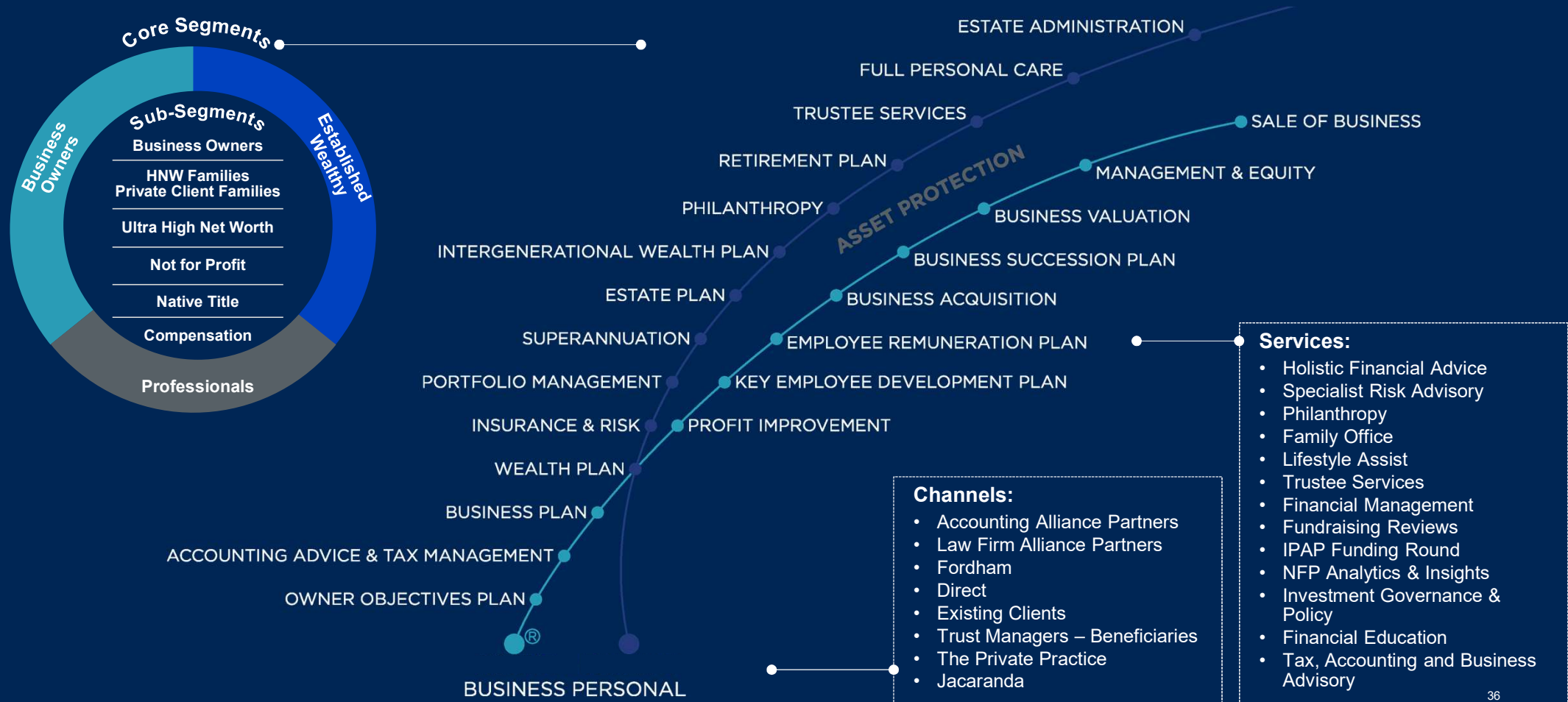
**113** Accountants

**19** Investment Specialists

**4** Family Office Specialists

1. Perpetual & FactSet as at 30 September 2021, 2. Funds under advice for charitable trusts and endowment funds as at 30 June 2021

# Specialised Segment Model that provides services across a client's end-to-end wealth journey



## Trusted partner in community and social segment



### Not for Profit

**\$354 billion<sup>1</sup>**

In assets held by charities

**\$166 billion<sup>1</sup>**

Combined charities total revenue

**~\$30 billion**

Pool of accommodation deposits in aged care

**900 clients**

Supporting the not-for-profit sector through our partnership with Stanford University<sup>6</sup>



### Philanthropy

**68%<sup>2</sup>**

Australians donate money

**\$11.2 billion<sup>1</sup>**

Donated in FY19

**22%<sup>3</sup>**

Non-committed donors consider regular donations

**\$3.6b**

Philanthropic funds under advice  
FY21: \$102m distributed to the not-for-profit sector<sup>6</sup>



### Native Title

**121<sup>4</sup>**

Charitable trusts

**\$1.2-1.6 billion<sup>4</sup>**

Estimated funds in trust

**232<sup>5</sup>**

Prescribed Body Corporates

**\$556m FUA**

Working with 35 Aboriginal community clients across Australia<sup>6</sup>

1. 2019 ACNC Charity Report, 2. Good2Give CAF Australia Giving Report 2019, 3. Philanthropy: Giving Australia Report 2016, 4. Native Title: AIATSIS Registered Native Title Bodies Corporate Summary March 2017, 5. nativetitle.org.au as at 21 October 2021. Registered Native Title Bodies Corporate Summary March 2017, 6. Numbers as at 30 June 2021

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## **Specialisation results in a differentiated client experience – client video**

<https://www.youtube.com/watch?v=zRdDp5gC2Z0>

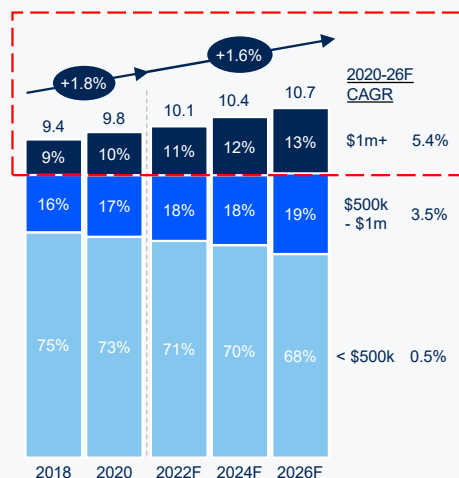
# Strategy focused on the fastest growing wealth segments

Growth in household wealth supported by rising super balances and intergenerational wealth transfer.

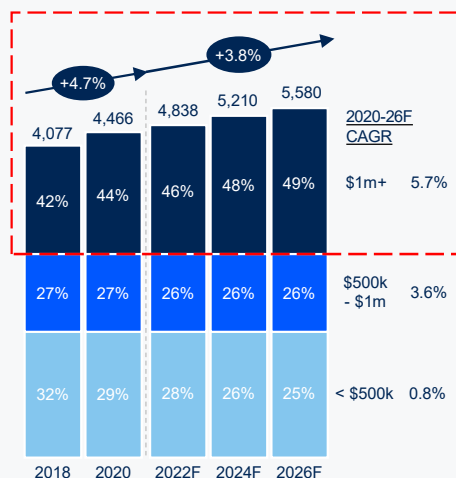
The \$500k - \$1m sector of households are shifting rapidly into the \$1m + sector as a result of business succession, intergenerational wealth transfer and higher focus on savings.

\$1m + sector currently growing at the fastest rate by number of households and investable wealth. The growth in this segment combined with the highest propensity to seek advice (58%) make it an attractive market<sup>1</sup>.

Number of households by wealth segment<sup>1</sup>, m, %

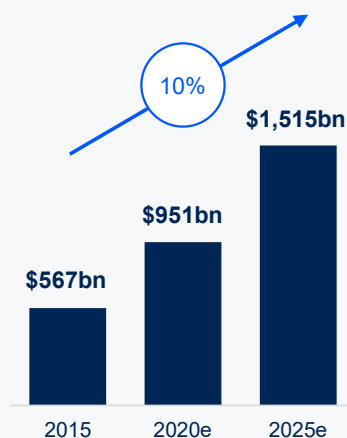


Household investable wealth by wealth segment<sup>1</sup>, \$b, %



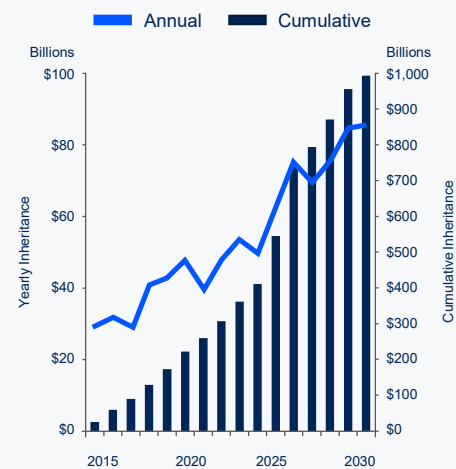
Baby boomers retiring will drive growth in retirement funds and assets

Forecast assets in pension phase<sup>2</sup>



Gen X and Millennials are set to inherit ~\$1 trillion by 2030<sup>3</sup>

Forecast inheritance in Australia<sup>2</sup>



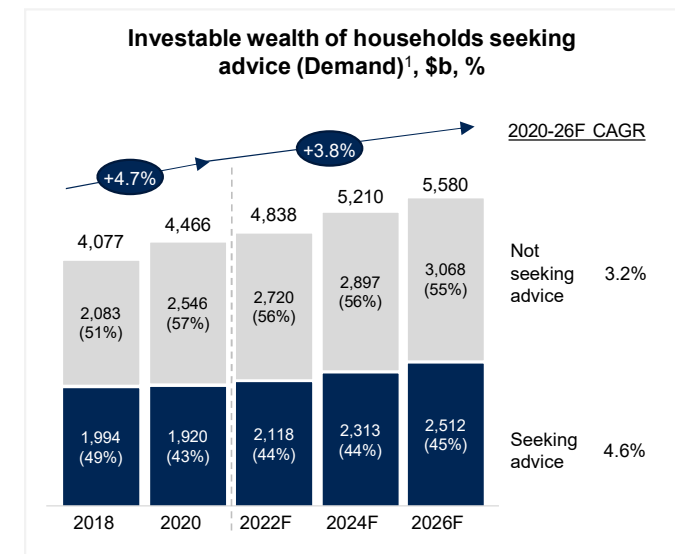
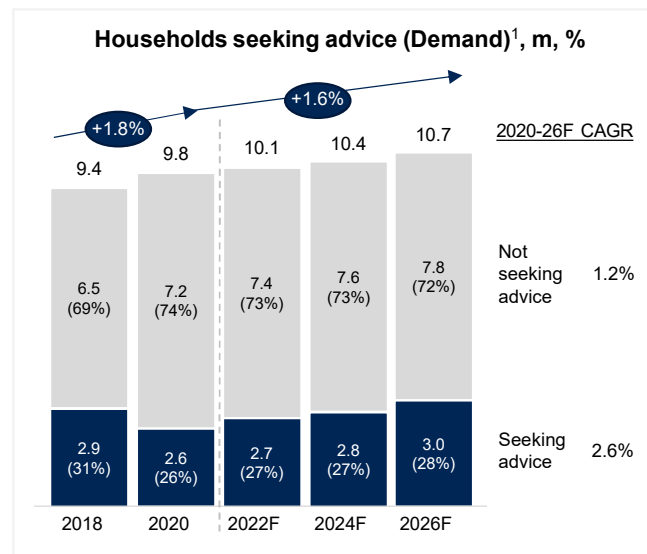
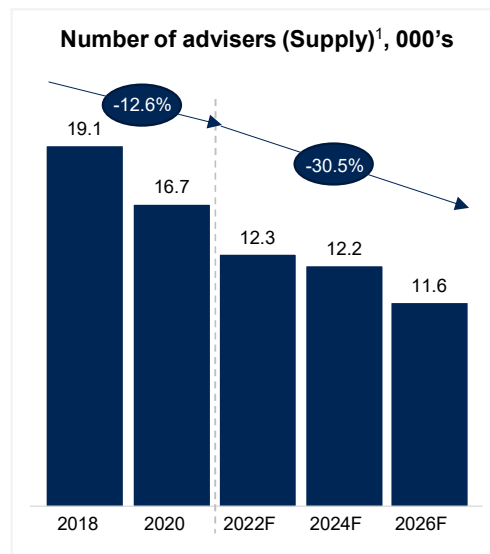
Key PP focus: **\$1m+ sector**

Source: 1. ABS, NMG Australian Advice Gap Paper 27 August 2021, 2. NMG Consulting, Environmental Factbase 2018, 3. Beneficiaries: Henry Tax Review, 2017



# Significant supply gap is forming which plays to our growth strategy

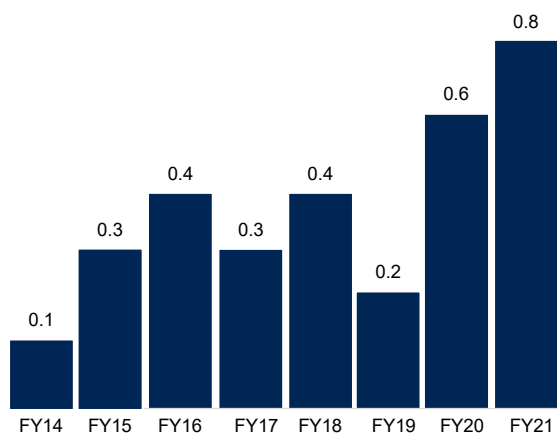
- Whilst the growing wealth of households will increase the demand for advice, the declining number of advisers is creating a significant supply gap.
- The total number of advisers is expected to continue to decrease over the next six years – decreasing the supply of advice even further. This creates a widening supply gap over the forecast years.
- Perpetual's Professional Services Model and Adviser Growth Strategy has enabled us to attract 21 new Advisers and \$0.9 billion in growth in FUA (since inception in FY20).



# Our strategy continues to deliver growth

8 consecutive years of positive flows

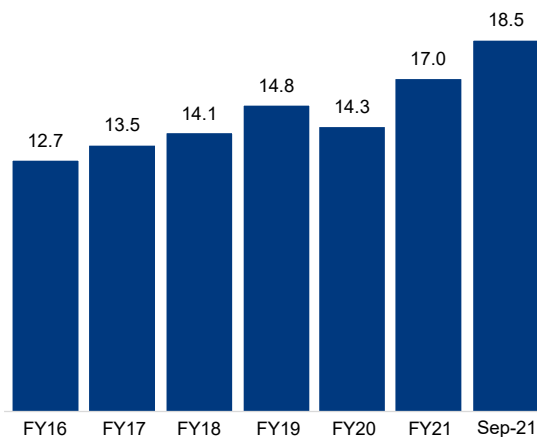
Net flows, \$b



- Professional Services Model and Adviser Growth Strategy has supported an increase in new Advisers and delivered c.\$900m since inception (FY20).

Focused segment growth driving record FUA

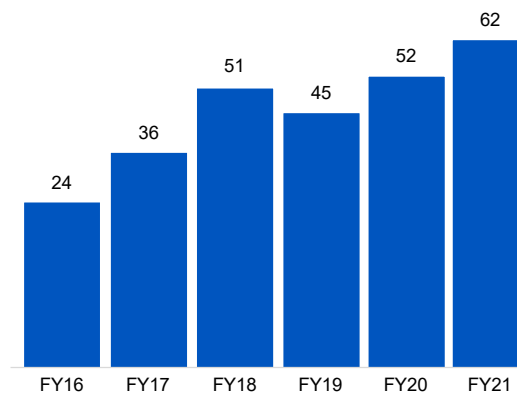
Funds under advice, \$b



- Medical Clients increased by 1,800 through acquisition of Priority Life.
- Noongar Boodja Trust commenced April 2021. Estimated \$1b in investment value over 12 years.
- Growth from \$17b to \$18.5b in Q1 FY22 partially driven by the Jacaranda acquisition.

NPS reiterating our focus on client

Private Clients NPS growth through Professional Service Program



- Strong NPS results driven by our Professional Services Model bringing the best of Perpetual to the client.
- 98% of Perpetual Private clients are happy with the quality of their financial advice.<sup>1</sup>

1. Perpetual Net Promoter Score Survey – research conducted by Woolcott Research June 2021

# Jacaranda acquisition integration on track

## Enabling Perpetual Private to deliver new capabilities to markets and segments

Acquired by Perpetual in August 2021 with \$932 million funds under advice

Now exceeds \$1 billion funds under advice<sup>1</sup>

Significant demand for services (connection strategy targeting pre-retiree market)

Successfully completed licensee conversion on 1 December 2021

East coast expansion calendar year 2022



**JACARANDA**  
FINANCIAL PLANNING

**What is Jacaranda?**

- Jacaranda Financial Planning (Jacaranda) is a **leading boutique financial planning practice** offering services to NSW and Victoria
- Achieved **consistent, strong organic growth** during 2020 and into 2021 in a COVID impacted environment



### Successful segment focus

- Jacaranda is the **financial planning voice on Eastern Seaboard radio**
- Radio programs act as a lead generator for seminar program run in Sydney (monthly) and Melbourne attract **middle Australian market with investible assets over \$500k**



### Growth strategy

- **Leverage existing PP infrastructure in other regions** to roll out Jacaranda sales and marketing strategy and attract new clients
- **Increase PP's overall share of the high-net-worth market** on Australia's Eastern seaboard



### New opportunities

- Opportunity to address the **growing demand in the market for high quality advice**, positioning PP to benefit from the industry dislocation now and in the coming years
- Opportunity to offer a **broadier suite** of financial services, such as MDAs or execution only services to **Jacaranda** clients
- Opportunity for PP to provide tailored products that meet **high net worth client** needs

1. As at October 2021.

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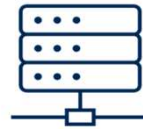
## Perpetual Private: Summary and future focus



High-quality and  
market leading  
business



Strong segment  
focus and  
development of  
capabilities



Continuing to  
invest in  
expanding  
segmentation  
specialisation in  
family office and  
pre-retirees



Consistent  
growth and  
positive  
momentum



Active pipeline  
of M&A  
opportunities

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# Amanda Gillespie

Group Executive,  
Perpetual Asset Management Australia

Trust is earned.

Perpetual 

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# Perpetual Asset Management Australia

One of Australia's most respected and longstanding active managers with over 50 years experience



**\$25.5b**

Assets Under Management<sup>1</sup>



**\$42.2m**

FY21 Underlying profit before tax<sup>2</sup>



**No. 1**

Zenith Fund Manager of the Year<sup>3</sup>



**50+**

Years of asset management experience



**ASX:GIVE**

Newly launched exchange traded funds with more to come



**25+**

Specialist investment strategies

1. Perpetual AUM as at 30 September 2021; 2. UPBT FY21 ending 30 June 2021; 3. The Zenith Fund Awards were issued on 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. See Appendix for full disclaimer.

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## Delivering world-class capabilities to investors

### Supported by a trusted brand and industry leading distribution



#### Australian Equities

- One of Australia's largest and most experienced share investors
- Proven investment process that has been refined through more than 50 years of experience
- Stable and experienced team
- Managing long only, long/short, absolute return and concentrated strategies



#### Multi Asset

- Investing across a diverse range of investment opportunities, which can include domestic and global shares, credit and fixed income, cash, property, infrastructure
- Actively manage the asset allocation to reduce risk and capture rewards of being invested in the right place at the right time
- Investment philosophy focused on quality and value



#### Credit and Fixed Income

- Offering a range of cash, credit and fixed income solutions and are specialists in investing in quality debt
- Highly active approach to buying and selling credit and fixed income securities
- Focus on delivering predictable outcomes - capital stability, regular income, and liquidity



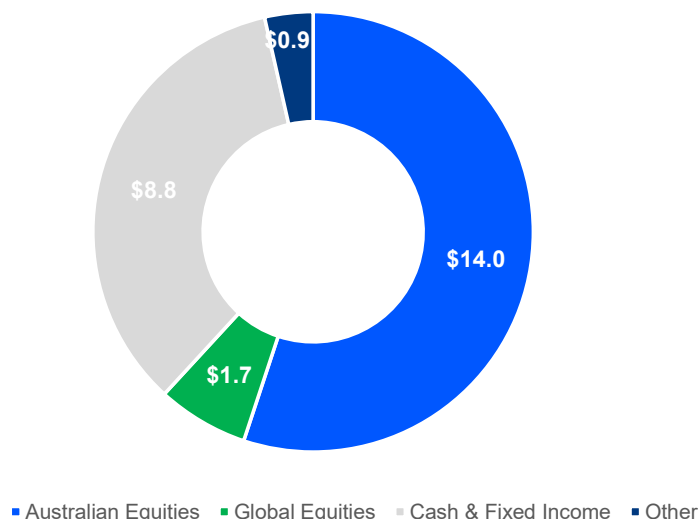
#### Global Innovation Fund

- Hand-picked portfolio of companies that are benefiting from technological change and innovation.
- Experienced Portfolio Manager and investment team with strong global relationships, using a unique network of information.
- A high conviction portfolio – which means we build a concentrated portfolio of our best ideas.

# Solid performance across majority of funds

## Delivering strong performance and outcomes for clients

AUM as at 30 September 2021 (\$b)



**Perpetual Diversified Real Return Fund**  
winner at the 2021 Zenith Fund Awards<sup>3</sup>

**Perpetual Share Plus Long Short Fund**  
winner at the 2021 Zenith Fund Awards<sup>3</sup>

**96%**

Funds outperforming over  
1 year <sup>4</sup>

**92%**

Funds 1st or 2nd quartile  
over 1 year <sup>4, 5</sup>

Multi Asset<sup>1</sup>

**\$3.6b<sub>AUM</sub>**



ESG Specialist Investing<sup>2</sup>

**\$2.0b<sub>AUM</sub>**



1 Multi Asset AUM is not separately reported in AUM statements but represents an aggregated view of AUM reported in AEQ, GEQ and Cash and Fixed income as at 30 September 2021. 2. ESG AUM is not separately reported in FUM statements but represents an aggregated view of FUM reported in AEQ, GEQ and Cash and Fixed income as at 30 September 2021. 3. The Zenith Fund Awards were issued on 15 October 2021 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. See Appendix for full disclaimer. 4. Outperformance is as at 30 September 2021. Past performance is not an indicator of future performance. See [www.perpetual.com.au](http://www.perpetual.com.au) for relevant performance. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States. 5. Mercer Wholesale & Institutional Surveys, Diversified Income and Dynamic Fixed Income are estimated based on net returns against the Mercer Wholesale Fixed Income - Global - Income Universe. Perpetual Global Innovation is estimated based on net returns against the Mercer Wholesale – Equity – Global – Large Cap Universe. Cash funds have been excluded.



# Contemporary investment solutions

## Client led solutions which leverage our investment expertise

- Focused on developing solutions which meet client needs across multiple channels
- Tapping into secular demand around income, retirement & ESG and desire for easy access to investment capabilities
- Building on strong investment foundations and leveraging our team's expertise

Active ETFs	<ul style="list-style-type: none"> <li>• Launched Perpetual Ethical SRI Fund (Managed Fund) (ASX: GIVE)</li> <li>• Contemporary solutions, simple and convenient to access via the ASX</li> <li>• Planning for further active ETFs to be launched next year</li> </ul>
Real Return	<ul style="list-style-type: none"> <li>• Multi Asset ESG Real Return fund seeded in June 2021</li> <li>• Institutional client onboarded with investments totaling \$1.0b</li> <li>• Diversified Real Return strategy: \$930m AUM<sup>1</sup>, rolling 1yr net flows of +\$210m to 30 September 2021</li> </ul>
Specialist Credit	<ul style="list-style-type: none"> <li>• Established specialist credit offerings already in market – Pure Credit Alpha, Perpetual Credit Income Trust (ASX:PCI)</li> <li>• Considering future private debt offerings</li> </ul>



1. Source: Assets Under Management as at 30/09/2021.

# Industry-leading brand and capabilities

## Renewed investment in our brand and core capabilities



**Perpetual (n.)**  
*The inquisitive pursuit of unique insights*

At Perpetual, our pursuit of insights never ends.

Perpetual P

### The Perpetual Australian Equities difference

When you choose Perpetual, you are joining one of Australia's most experienced and respected investment managers with a proven investment process that has been refined through more than 10 years of experience. Our aim is to deliver superior long-term results for investors without adding unnecessary risk.

Our use of the largest Australian equities funds, taking a consistent approach and with an in-house research team, is a key differentiator.

For the first time, Perpetual's research is a value-additive process, meaning the difference in value between our research and the market's is a value-additive process. Our aim is to deliver superior long-term results for investors without adding unnecessary risk.

Perpetual's investment process is designed to generate superior investment returns without taking on undue risk. This means you get the benefit of investing in equities, while avoiding the worst of the market's extremes. You know what you will get from a Perpetual fund and our record proves it. *"Our message."*

- 1. Research is a differentiator.**  
We are one of the largest research teams in the Australian equities market. Perpetual's research is a value-additive process, meaning the difference in value between our research and the market's is a value-additive process. Our aim is to deliver superior long-term results for investors without adding unnecessary risk.
- 2. Consistency of thought and consistency of approach.**  
We have a consistent approach to investing in equities, and we have a consistent approach to investing in equities. Our aim is to deliver superior long-term results for investors without adding unnecessary risk.
- 3. Track the process.**  
We have a consistent approach to investing in equities, and we have a consistent approach to investing in equities. Our aim is to deliver superior long-term results for investors without adding unnecessary risk.

**Perpetual (n.)**  
*The inquisitive pursuit of unique insights*

Discover the value of Perpetual. **ACT NOW**

AUSTRALIAN EQUITIES  
Perpetual P

## Australian Equities

Currently in market with renewed campaign around our Australian Equities capability.

Leveraging strong performance across funds, depth, experience and unique insights of the team and renewed interest in value investing.

**Generating +1300 opportunities in first 2 months<sup>2</sup>**

Source: 1. Flows for the year to 30 September 2021. 2. As at 30 November 2021.

## Perpetual Diversified Income Fund

Focused on showcasing our specialist credit capability and in particular, the Perpetual Diversified Income Fund – in market earlier this year.

Highlighted our highly regarded investment team, active and nimble approach to portfolio management, measured approach to risk and the fund's protection against rising rates.

**Contributing to +\$360m 1yr rolling net flows**

### Experience. Consistency. Trust.

Welcome to Perpetual's Diversified Income Fund.

**PIONEERS IN AUSTRALIAN CREDIT**  
Perpetual's highly regarded credit portfolio management team have been investing together for nearly two decades.

**ACTIVE, NIMBLE AND OPPORTUNISTIC**  
A strategy that is always on the hunt for returns, seeking the portfolio across sectors, issuers, and individual credits.

**A MEASURED APPROACH TO RISK TAKING**  
Defensive, risk aware investment process. Forward looking, protecting in times of stress while delivering respectable returns.

**PROTECTION AGAINST RISING RATES**  
A diverse portfolio of floating rate bonds with limited exposure to interest rate risk.

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Investments  
**WHY THE FUNDAMENTALS CONTINUE TO SUPPORT CREDIT**  
by Vivek Prabu | 26/04/2021

In this short video interview, Vivek Prabu, Head of Fixed Income at Perpetual Asset Management shares how he positioned the Diversified Income Fund prior and during COVID and why downside protection for investors was only half the battle. Watch now.

# Global equities

## Bringing a diverse global equities offering to the Australian market

- Global acquisitions have added unique global equities capabilities
- Now coming to market with a diverse global equities offering across global innovation, value and ESG
- Renewed interest and flows from clients in global equities



### Perpetual Global Innovation Share Fund

- Global companies benefiting from technological change and innovation
- Strong performance since inception, 23.4% pa and 10.6% pa above benchmark<sup>1</sup>
- FUM grown to \$130m<sup>2</sup> organically



BARROW HANLEY  
GLOBAL INVESTORS

### Barrow Hanley Global Share Fund

- Global value investing strategy, large experienced team
- 1 year performance of 38.8%, outperforming benchmark by 11.0%<sup>1,2</sup>
- Rebranded as Barrow Hanley Global Share Fund in November<sup>3</sup>



### Trillium ESG Global Equity Fund and Global Sustainable Opportunities Fund

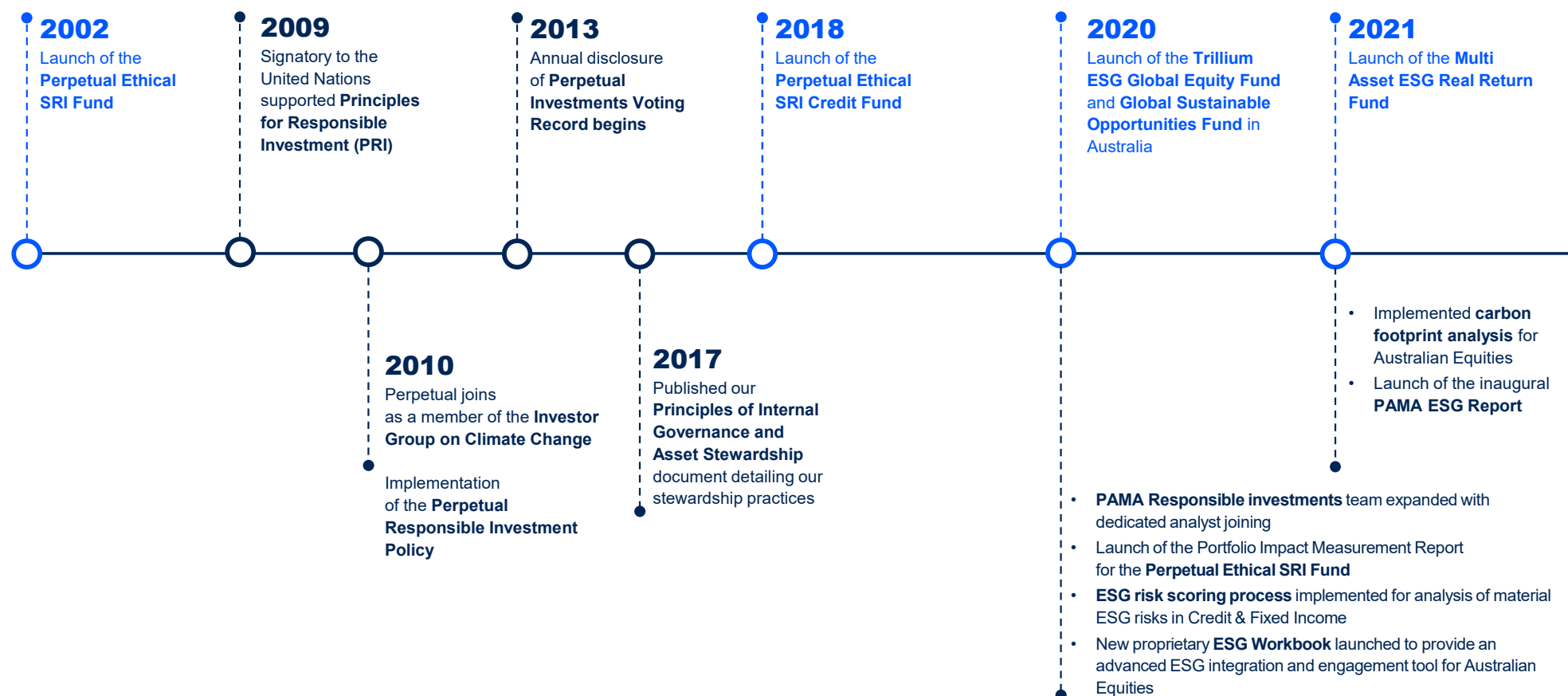
- Pioneering manager, world leading reputation in impact and ESG investing
- Trillium Global Sustainable Opportunities Fund, outperforming benchmark by 5.7% over 1 year<sup>1,2</sup>
- Trillium ESG Global Equity Fund outperforming benchmark by 4.5% over 1 year<sup>1,2</sup>

Positioned well for growth

1. Past performance is not indicative of future performance. See [www.perpetual.com.au](http://www.perpetual.com.au), for relevant performance. Note that relevant benchmarks are provided in the Appendix of this presentation. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States.  
2. As at 30 September 2021. 3. Rebranded from the Perpetual Wholesale Global Share Fund.

# Accelerating the development of our ESG capability

## Building on our longstanding commitment to ESG with solutions across asset classes



---

## Perpetual Asset Management Australia: Summary and future focus

Delivering world-class capabilities to investors supported by a trusted brand and industry leading distribution



Delivering strong performance and outcomes for clients



Renewed investment in brand and core capabilities



Contemporary client-led investment solutions



New capabilities being brought to market



Accelerating our longstanding commitment to ESG

---

# David Lane

Group Executive,  
Perpetual Asset Management International

Trust is earned.

Perpetual 

---

# Perpetual Asset Management International

## A global asset management business growing in all key financial regions



**\$75.5b**

Assets Under Management<sup>1</sup>



**\$40.7m**

FY21 Underlying profit before tax<sup>2</sup>



**\$330b+**

total AUM capacity across Trillium and Barrow Hanley<sup>3</sup>



**40+**

Years of asset management experience across each business



**35+**

Specialist investment strategies



**81+**

Growing global distribution team across US, Europe, UK, Asia and Australia

Source: Perpetual & FactSet.

1. Perpetual AUM in \$AUD as at 30 September 2021, AUM translated at AUD:USD 0.72 as at 30 September 2021, 2. UPBT FY21 ending 30 June 2021. Includes a part-year contribution from Barrow Hanley; 3. Capacity in AUD as at 30 June 2021, capacity is indicative and subject to adjustment based on market movements and trading conditions;

# Barrow Hanley and Trillium

## Investment bringing transformational opportunities and strong growth horizons



- Limited sales capability
- Distribution largely driven by the high net worth advice team and client referrals
- Limited investment in marketing
- Domestic focus with global aspirations



**BARROW HANLEY**  
GLOBAL INVESTORS

- Barrow Hanley US distribution team of 31
- Limited and declining overseas distribution support
- No branded mutual funds

### Where we are today

- The Barrow Hanley distribution team has been reappointed to Head of Distribution & Strategy - Americas
- Combined US distribution team has expanded to 44 people<sup>1</sup>
- Establishment of a UK distribution business to service institutional clients in the UK and the Middle East
- Establishing a European presence in Amsterdam with appointment of Jan Hein Alfrink, Director of Institutional Business for Europe
- Establishment of the Trillium ESG Global Conviction strategy managed out of Edinburgh

### Where we are going

- Relevant product structures across all key regions
- Supported by expansion of our global distribution team as required
- Adding new organic and inorganic investment capabilities
- Focus on being a solutions-based global asset management firm
- Opening up new distribution channels across key regions
- Building truly global asset management businesses

Pre-FY21

FY21 - FY22

FY22 and beyond

<sup>1</sup>. Distribution team size as at November 2021.



# A growing business with strong ESG and value-focused strategies

## Delivering growth and strong performance



Strong performance and increasing investor demand for authentic ESG capabilities has delivered marked growth in AUM since acquisition.

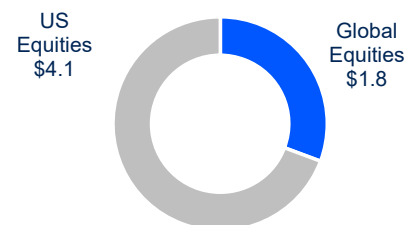
AUM at 30 Sep 21

**US\$6.0b<sup>1</sup>**

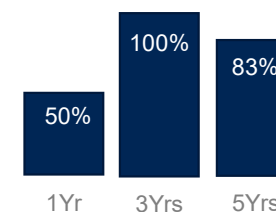
Growth since  
30 June 2020 acquisition

**+ 56%<sup>3</sup>**

AUM Composition<sup>2</sup>



Performance  
(to 30 Sep 21)<sup>6</sup>



**BARROW HANLEY**  
GLOBAL INVESTORS

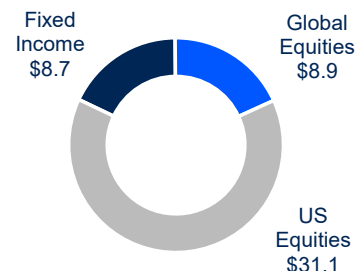
Strong long-term performance in equities and continued build out of global distribution team driving growth in AUM.

AUM at 30 Sep 21

**US\$49.6b<sup>4</sup>**

Growth since  
17 November 2020 acquisition

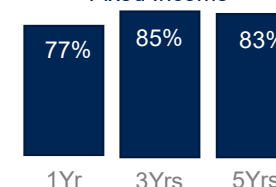
**+ 10%<sup>5</sup>**



Equities



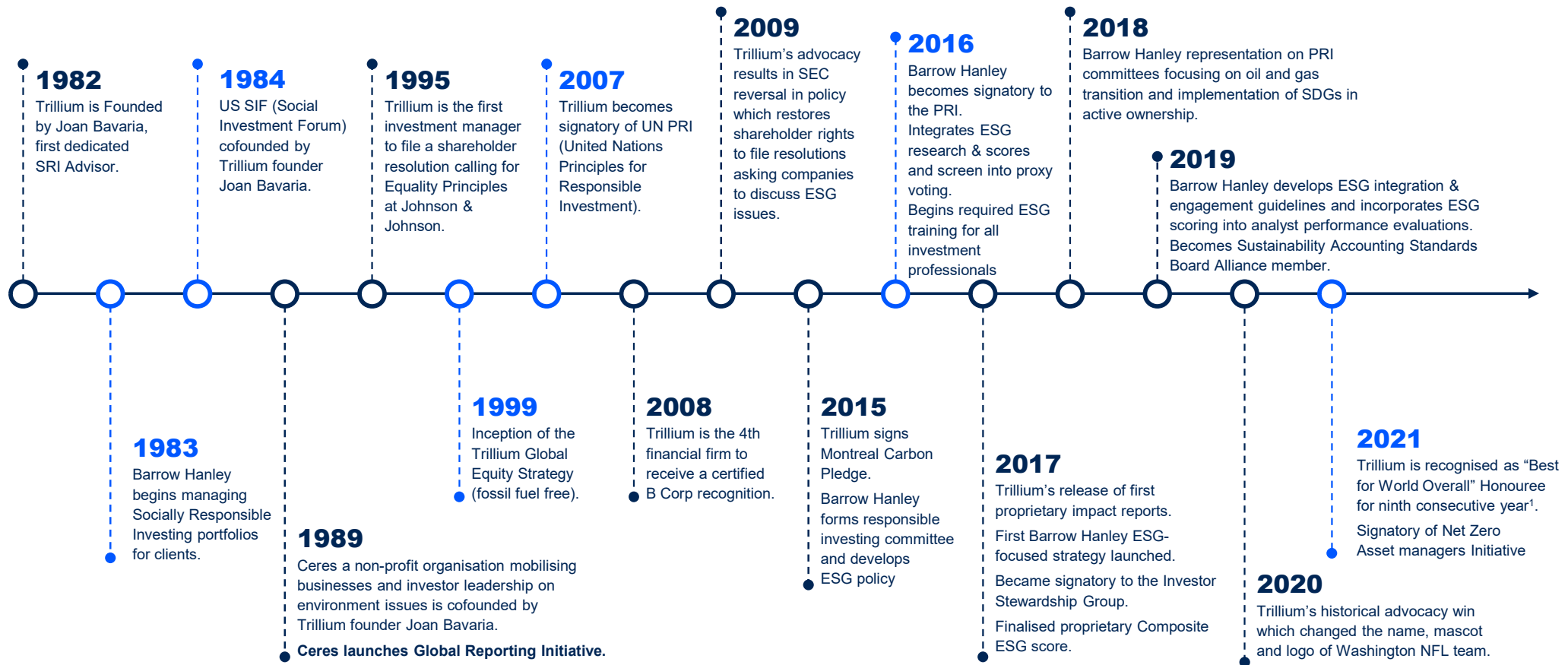
Fixed Income



1. Total Trillium AUM and flows for the year are from all sources, across all regions 2. Does not include Trillium and Barrow Hanley funds in PAMA 3. Trillium AUM was A\$5.6b (US\$3.9b) on acquisition date 30 June 2020. See ASX announcement dated 30 June 2020. 4. Total Barrow Hanley AUM and flows for the year are from all sources, across all regions 5. Barrow Hanley AUM was A\$61.9b (US\$ 45.0b) at exchange rate of AUD:USD 0.73 on acquisition date 17 November 2020. Refer to the ASX announcement dated 18 November 2021. 6. Number of strategies outperforming benchmark over the periods specified to 30 September 2021.

# ESG capability that continues to grow

## Responsible investing and shareholder advocacy driving meaningful results



1. The B Corporation. a non-profit organization helping companies manage corporate social responsibility, recognizes businesses that have earned an overall score in the top 5% of approximately 4,000 Certified B Corporations in one of the impact areas assessed: community, customers, environment, governance, and workers. The latest B Corporation 'Best for World Overall' Honouree was awarded in July 2021.

## Product development a client-centric process

### USA



- Establishment of Registered Investment Adviser completed in November 2021 and two new funds expected to be launched by end of December 2021.
- Engaged SEI<sup>1</sup> to support launch of mutual funds and other contemporary products as part of larger intermediary strategy.
- Equity raise under way to issue first Barrow Hanley CLO<sup>2</sup> in 2H22.

### EMEA<sup>3</sup>



- UCITS<sup>4</sup> establishment of a European umbrella fund underway with the first three funds expected to launch in early 2022.
- Launched Trillium ESG High Conviction strategy in June 21. The strategy has outperformed its benchmark by 3% since inception<sup>5</sup>, as at 30 November 2021.

### Asia Pacific



- Launched a suite of new and contemporary products into Australia.
- UCITS capability provides future opportunities for distribution into Asia.

1. SEI Investments Company is a global provider technology-driven wealth and investment management solutions. 2. Collateralised Loan Obligation. 3. Europe, the Middle East and Africa 4. Undertaking for the Collective Investments in Transferrable Securities and subject to regulatory approval.. 5. Inception was 30 June 2021.

---

## **Barrow Hanley and Trillium Investment Team - video**

<https://www.youtube.com/watch?v=5JixzXPO29g>

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# Perpetual Asset Management International: Summary and future focus

## Building world-class investment and distribution capabilities



Maintaining investment autonomy while enhancing processes to meet clients' evolving needs



New capabilities within existing boutiques



Implementing product plan globally – US Mutual Funds and UCITS<sup>1</sup> in Europe



Seeking out acquisitions with a focus on alternatives and ESG



Continue to grow global distribution team

1. UCITS is defined as Undertakings for The Collective Investment of Transferable Securities.

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# Adam Quaife

Executive General Manager, Distribution

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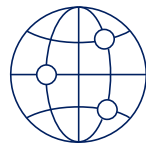
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## Global distribution

### A growing presence in all key regions



**Multiple world-class investment capabilities**



**81+**

Growing global distribution team across US, Europe, UK, Asia and Australia



**Focused sales team**

driving material opportunities



**Strengthened capability**  
to support domestic institutional and retail clients



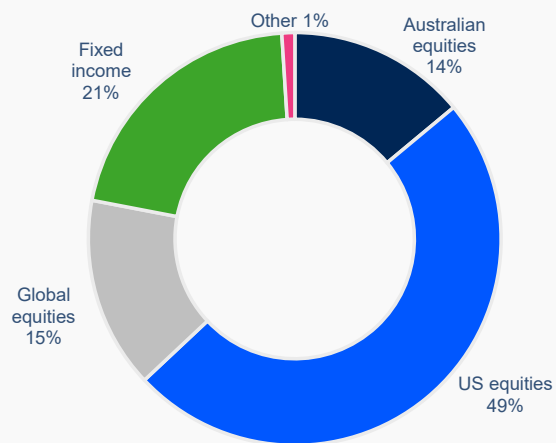
**12,000+**

Active advisers in Australia

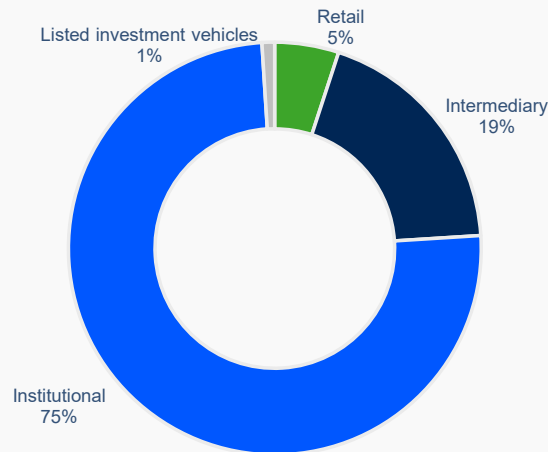
## Global distribution

Diversifying the business by investment capability, geography, client type and channel

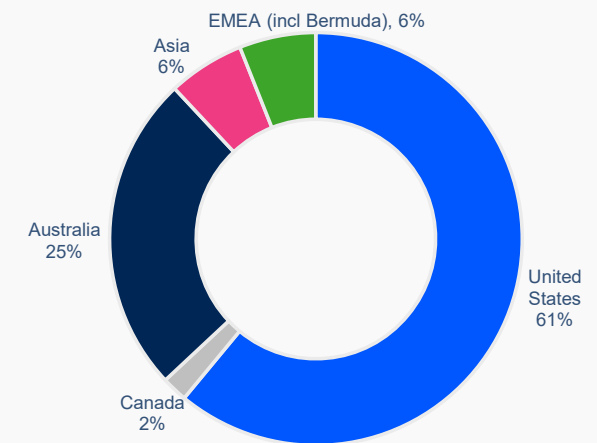
**AUM by asset class<sup>1</sup>**



**AUM by channel<sup>1</sup>**



**AUM by client geography<sup>1</sup>**

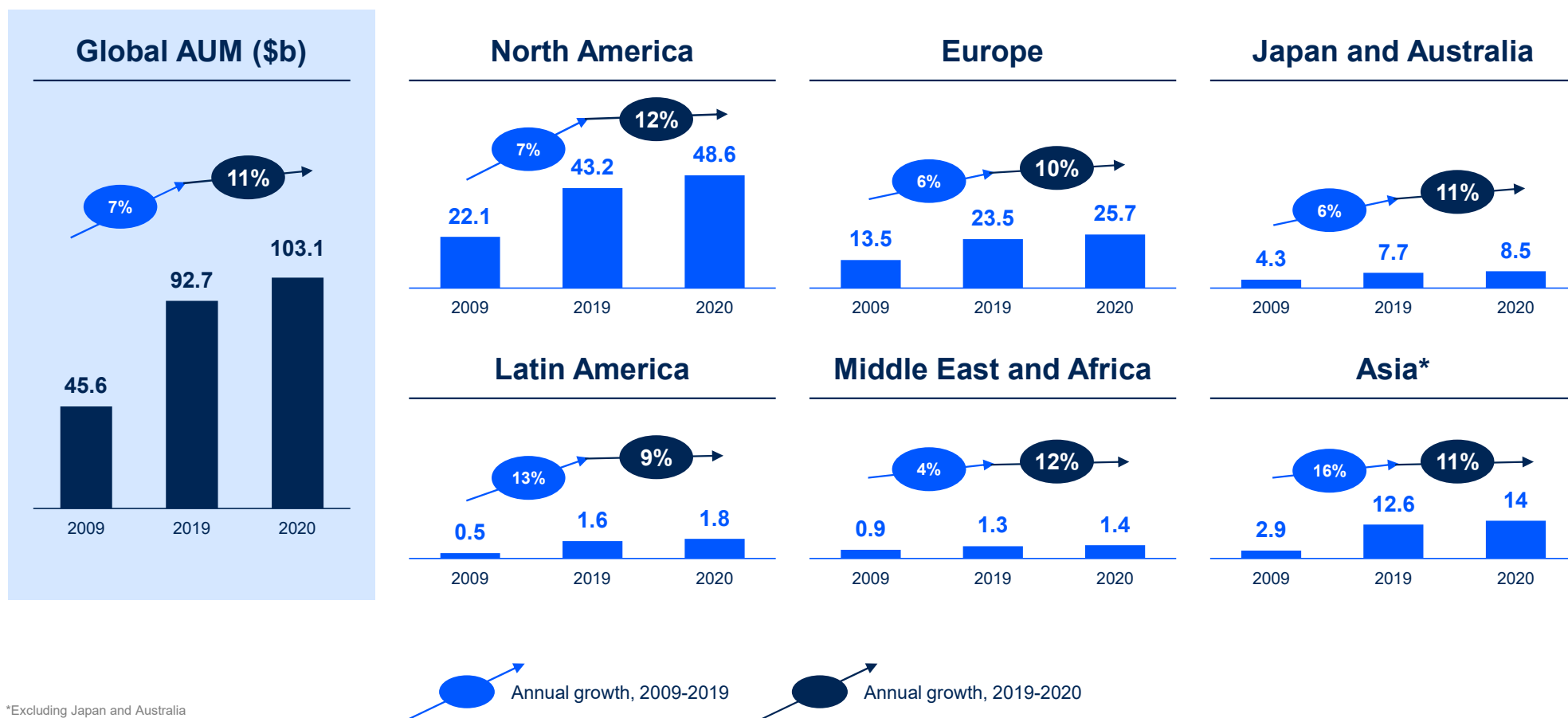


1. PAMA and PAMI AUM combined as at 30 June 2021. Translated with an exchange rate of AUD:USD 0.75



# Addressable market growing across all key regions

## Global AUM exceeded \$100 trillion in 2020<sup>1</sup>



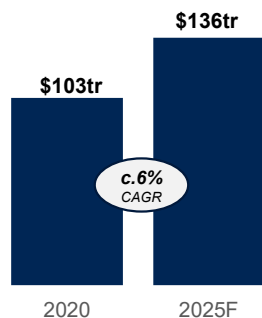
\*Excluding Japan and Australia

Source: 1. Boston Consulting Group, Global Asset Management 2021, "The \$100 Trillion Machine", July 2021

# Megatrends that are shaping our distribution strategy

## Continued flows into Asset Management

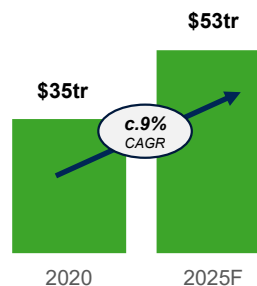
Global AUM (\$US)  
(2020 – 2025e)<sup>1</sup>



- Global asset management industry in a position of strength with \$103tr AUM - US and Europe representing c.70% of the total market.

## The rise of ESG

ESG AUM (\$US)  
(2020 – 2025e)<sup>2</sup>



- 75% of global investors use active funds to integrate ESG issues.<sup>3</sup>
- Expect higher level of conviction in Europe to diffuse to other areas of the world. US catching up amid increased policy making and regulatory focus.<sup>3</sup>

## Solutions led approach to client needs

- Responding to contemporary needs of domestic and global investors.
- Active ETFs in Australia.
- Cross border UCITS in Europe, UK, Latin America and Asia.
- Mutual Funds in United States.

## Continued rise of the professional investor

- Pension Funds, Sovereign Wealth Funds, Central Bank & Insurance continue to get bigger.
- Intermediaries are larger and more sophisticated than ever.
- Remaining relevant through strategic partnerships is key.

1. Boston Consulting Group, Global Asset Management 2021, "The \$100 Trillion Machine", July 2021.; 2. Bloomberg Intelligence, "ESG assets may hit \$53 trillion by 2025, a third of global AUM", Feb 2021 3. Capital Group ESG Global Study 2021

# Barrow Hanley and Trillium – Focus for growth



## Current focus

- ✓ Hired institutional business development and client portfolio management to develop consultant channel
- ✓ Strengthened marketing to support distribution in new regions
- ✓ Delivering scale through targeting intermediary segment

## Where we are heading

- ✓ Targeted product development to support growth in new markets underpinned by growing distribution focus
- ✓ Expanding distribution coverage across Europe, Latin America, Canada, Asia Pacific, US



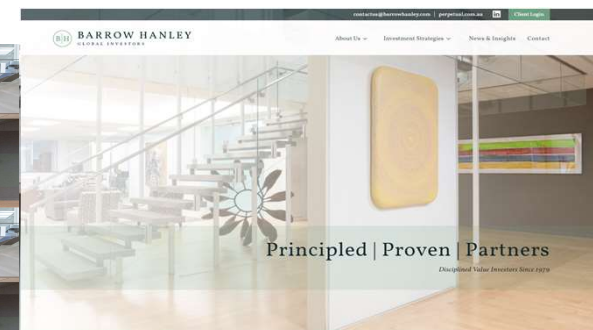
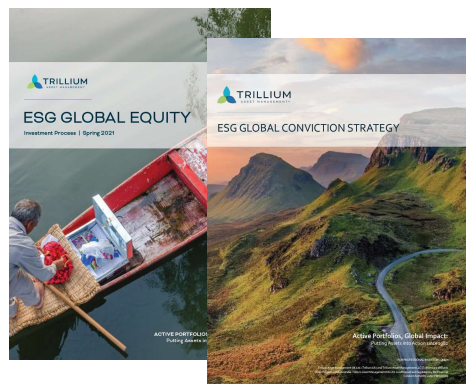
BARROW HANLEY  
GLOBAL INVESTORS

## Current focus

- ✓ Building capabilities that enhance opportunities with global institutional investors
- ✓ Delivering scale through targeting intermediary segment and new vehicle delivery
- ✓ Team repositioned to Head of Distribution & Strategy – Americas

## Where we are heading

- ✓ Business case for US intermediary market approved and implementation underway
- ✓ Establishing presence in Europe, UK, Singapore and Hong Kong



Underpinned by client centric support function

# Investment in world-class distribution leadership<sup>1</sup>



## USA

### Chuck Thompson

Head of Distribution and Strategy Americas  
Joined 2019



## USA

### Ann-Therese O'Neil (Barrow Hanley)

Head of Institutional-Americas  
Barrow Hanley  
Joined 2021



## USA

### Robert Kenyon

Head of Intermediary and Business Management  
Joined 2020



## USA

### Tanya Svidler (Trillium)

Head of Institutional Business, Trillium  
Joined 2021



## Europe

### Jan Hein Alfrink (Perpetual)

Head of Institutional Business, Europe  
Joined Amsterdam office in 2021



## United Kingdom/Middle East/Africa

### Richard Soury (Perpetual)

Director Institutional Business Development  
Joined London office in 2020



## Asia

### Donghoon Ryoo (Barrow Hanley to Perpetual)

Director, Global Distribution  
Joins Hong Kong office in 2022.



## Australia

### Belinda Nicholas (Perpetual)

CAO Global Distribution  
Joined Sydney office in 2021



## Australia

### Nicole Aubrey (Perpetual)

Sales Manager, Wholesale  
Joined Sydney office in 2021



## Australia

### Ben Daly (Perpetual)

Director, Institutional  
Joined Sydney office in 2021

1. As at 30 November 2021

---

## Global distribution: summary and future focus

World-class distribution leadership now in place to drive growth in FY22



Continue to build out the global distribution platform whilst expanding our home base



Drive flows into contemporary solutions



Client first: global approach, with local capabilities



It's all about partnerships

---

# Chuck Thompson

Head of Distribution & Corporate Strategy - Americas

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---

## Building a world-class distribution capability in North America



---

### Expand

Deliver client and flow diversification, improving market share by channels, strategies and vehicles.



---

### Scale

Focus resources, financial and human, to increase scale for existing strategies and vehicles driving higher net flows and revenue growth.



---

### Prioritise key strategies

Identify and prioritise investment strategies with the greatest demand potential.



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### Drive efficiencies

Outsource and centralise retail operations platforms to support all our affiliate product needs, streamline processes and drive cost savings and efficiencies.

## Americas foundation and distribution leadership in place



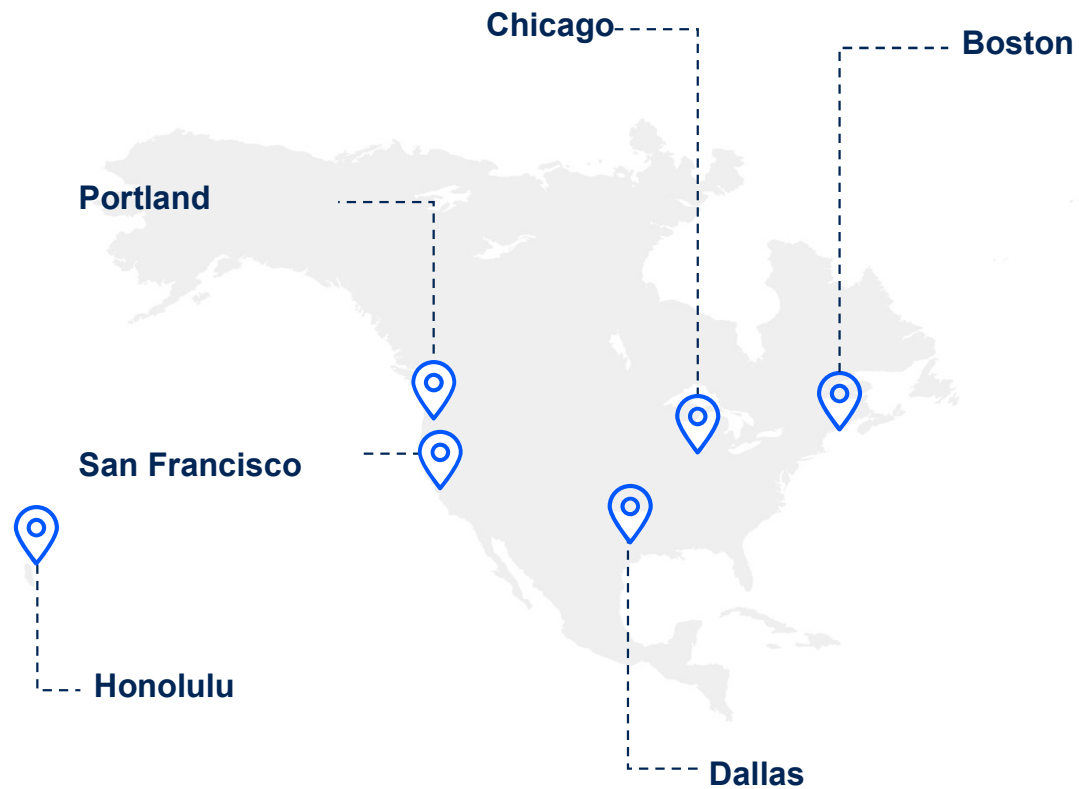
Established in 1982



Established in 1979



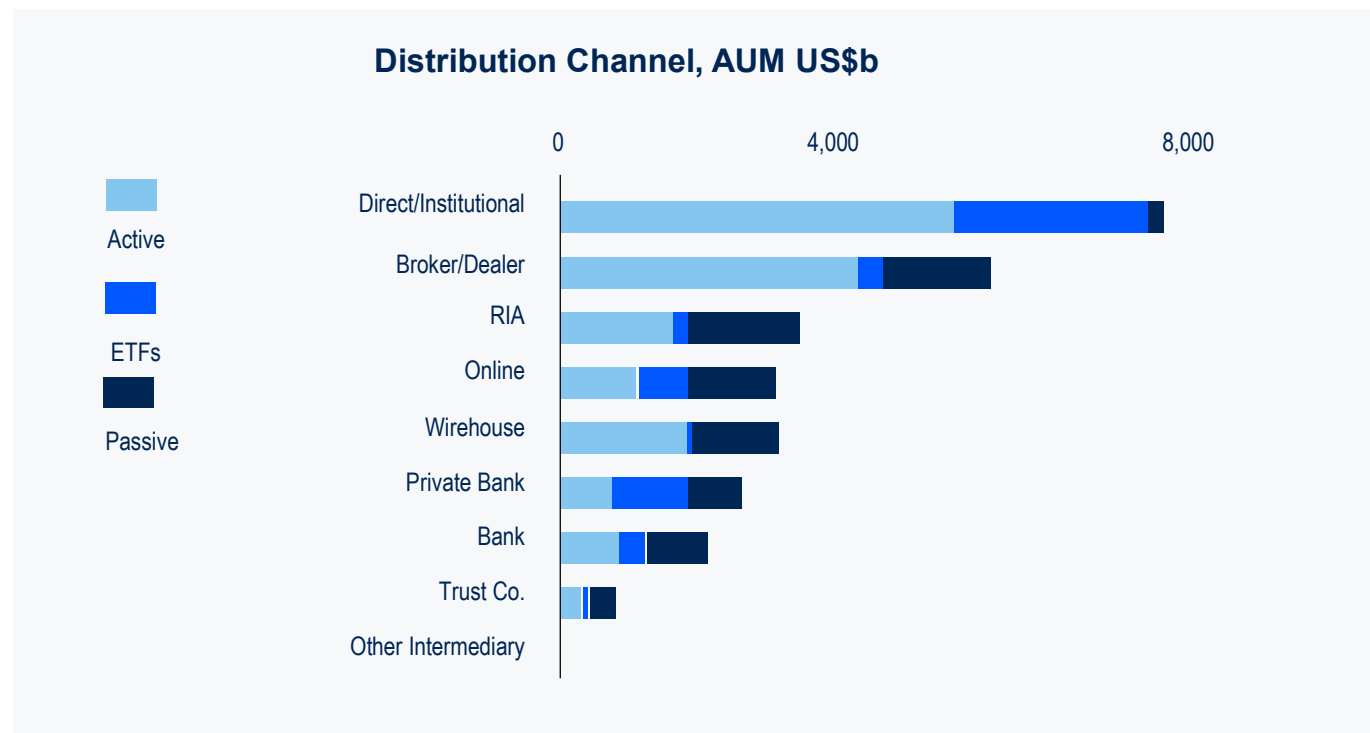
Established in the  
US in 2021





# Overview of US market

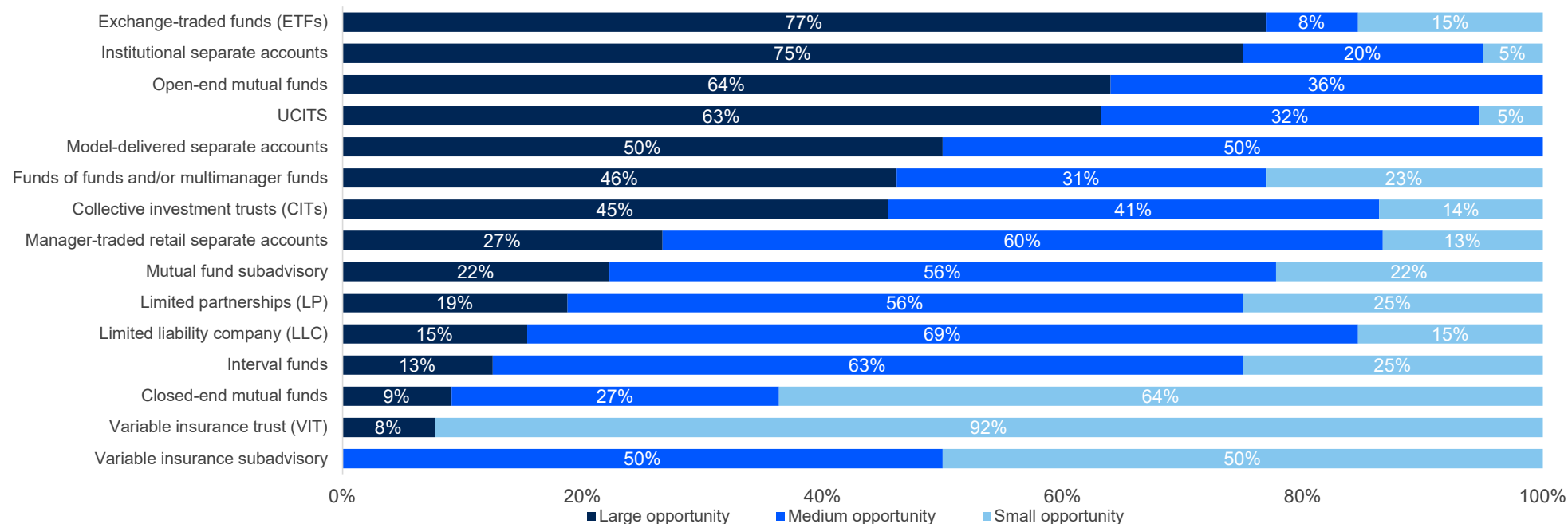
## Distribution channel breakdown



Targeting high value channels as part of our distribution plan for both Trillium and Barrow Hanley

# Outlook and future opportunity

## Well positioned in high demand channels

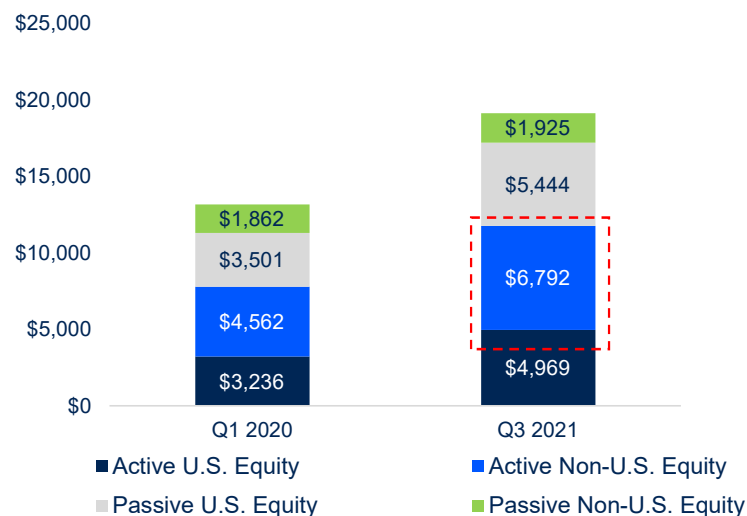


Source: Cerulli Associates, as of 2020

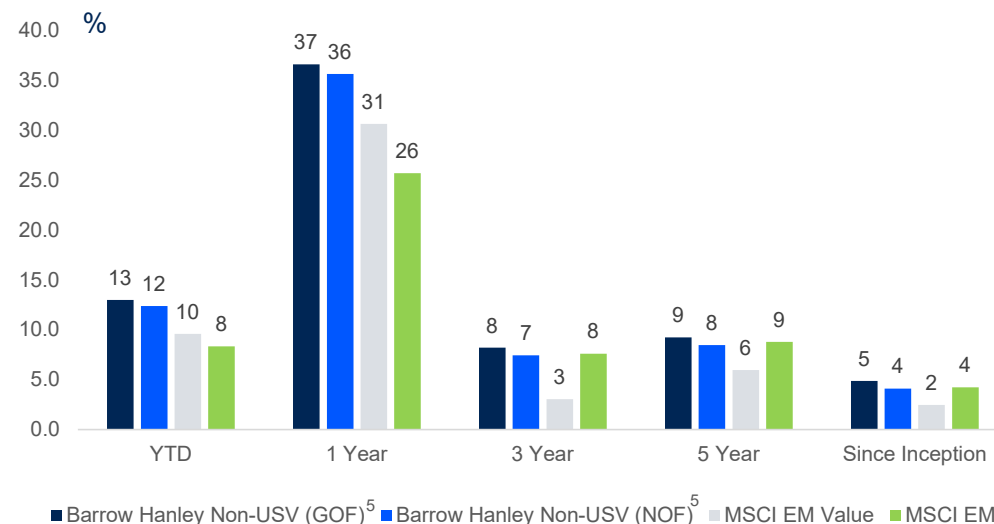
Analyst Note: Institutional separate accounts were defined as having higher minimum investments, typically greater than \$50 million. "Large opportunity" equals major firm focus and high demand, "Medium opportunity" equals secondary firm focus and marginal demand, and "Small opportunity" equals little to no focus and minimal demand. Structured products, business development company funds (BDCs), and non-traded REITs are excluded from this analysis because they are offered by fewer than 15% of managers in the survey sample. Percentages may not sum to 100% due to rounding.

# The opportunity in International Equities – a case study

## The market opportunity (Non-US equities) Institutional Assets Under Management (US\$b)<sup>1</sup>



## Our capabilities in International Equities (Non-US equities)<sup>2</sup> Barrow Hanley International Equities Funds – Performance relative to benchmarks (%)<sup>3,4</sup>



Depth of experience along with exceptional capability in Barrow Hanley places us in a strong position to grow and build new product capability

1. eVestment Traditional Asset Flows Report Q3 2021. 2. Please see further notes in the Appendix. These accounts are not available to Australian investors. 3. As at 30 September 2021. 4. Sourced from APX. Note that returns are annualised for periods of more than one year. Returns represent an asset-weighted composite of all fully discretionary portfolios managed in the Non-U.S. Value Equity style. Index returns are shown before transaction costs, management fees, and other expenses. Performance is expressed in USD currency. Net-of-fee returns are calculated using a model fee. The model fee uses the highest tier of our standard fee schedule. Past performance is not indicative of future results. 5. GOF stands for gross of fees, NOF stands for net of fees.

---

## Summary and future focus



Strong performance  
in Core ESG Equity,  
performance of  
value rebounding



Best-in-class  
distribution senior  
leadership team in  
place



Strong results in net  
flows for ESG and  
reversing outflows  
on value equities



Investing in new  
channels and  
distribution  
intelligence and  
technology capabilities

---

# **Rob Adams**

## **Chief Executive Officer & Managing Director**

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# Focused on future growth across all divisions



## Perpetual Asset Management International

- Accelerate the build-out of global distribution team
- Open up new channels and geographies as required
- Ensure major markets have appropriate investment in product structures
- Continue to broaden investment capabilities to drive full solution-based approach



## Perpetual Asset Management Australia

- Expand range of listed vehicles and other contemporary channels
- Stronger focus on brand build, including direct to consumers
- Drive growth in Australia for PAMI capabilities across all channels
- Seek to add new investment capabilities



## Perpetual Corporate Trust

- Continue to deepen client relationships via launch of new products and services
- Focus on driving growth for Perpetual Digital services across DMS client base
- Leverage unique market position as essential financial services provider
- Seek to broaden product and geographic reach via acquisition.



## Perpetual Private

- Selectively continue to execute Adviser Growth Strategy
- Expand channel focus to Aged Care and to lower balance high net worth clients
- Expand and leverage proprietary product range
- Continue to build through selective acquisitions

Supported by a centralised, global operating platform and capabilities

---

# Why invest in Perpetual



**Unique  
portfolio** of  
businesses



**Trusted brand**  
and strong  
heritage



**Experienced**  
management  
and executive  
team



**Disciplined  
investment in  
quality growth**  
opportunities



**Strong  
balance sheet**  
and financial  
flexibility



**Clear strategy**  
for growth

---

# Questions

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A man and a woman are hiking away from the camera on a dirt path through a forest. The man is on the left, wearing a dark shirt, jeans, and a backpack. The woman is on the right, wearing a light-colored hat, a dark jacket, and jeans. The path is surrounded by tall trees and dense foliage, with sunlight filtering through the leaves. A thin blue horizontal line is positioned above the 'Thank you.' text.

# Thank you.

Trust is earned.

Perpetual 



# Contacts

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& Investor Relations

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🌐 [trilliuminvest.com](http://trilliuminvest.com)

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## About Perpetual

Perpetual Limited (ASX:PPT) is an ASX-listed, global 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](http://www.perpetual.com.au)

Perpetual's Head Office is located in Sydney New South Wales with offices in Australian Capital Territory, Victoria, South Australia, Western Australia, Queensland, Chicago, Singapore and Amsterdam. Trillium's offices located in Boston, San Francisco, Portland, London, Edinburgh. Barrow Hanley Offices in Hong Kong and Dallas.



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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:

- FY21 refers to the financial reporting period for the twelve months ended 30 June 2021 with similar abbreviations for previous and subsequent periods.
- FY20 refers to the financial reporting period for the twelve months ended 30 June 2020 with similar abbreviations for previous and subsequent periods.
- FY19 refers to the financial reporting period for the twelve months ended 30 June 2019 with similar abbreviations for previous and subsequent periods.

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

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# Appendix

Trust is earned.

Perpetual *P*

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## 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

# PAMA performance against benchmark

Annualised net performance  
30 September 2021 (%)<sup>1</sup>

Excess returns above benchmark  
30 September 2021 (%)<sup>1</sup>

	Fund	Benchmark	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr
Australian Equities	Perpetual W Australian Share	S&P/ASX 300 Accum.	40.5	12.0	9.6	8.9	7.8	10.2	9.7	3.4	(0.2)	(1.7)	(1.5)	(0.5)
	Perpetual W Concentrated Equity	S&P/ASX 300 Accum.	41.3	7.7	7.2	8.6	7.2	10.3	10.4	(0.8)	(2.6)	(1.9)	(2.0)	(0.5)
	Perpetual W Ethical SRI	S&P/ASX 300 Accum.	41.2	14.4	10.2	8.3	9.3	13.3	10.3	5.8	0.3	(2.3)	0.1	2.6
	Perpetual W Geared Australian Share	S&P/ASX 300 Accum.	103.6	11.3	9.9	12.0	9.7	15.8	72.8	2.7	0.0	1.4	0.5	5.0
	Perpetual W Industrial Share	S&P/ASX 300 Industrials Accum.	38.8	8.9	8.7	8.0	7.4	11.1	5.0	0.1	(1.6)	(1.8)	(2.3)	(1.7)
	Perpetual W SHARE-PLUS Long-Short	S&P/ASX 300 Accum.	42.1	11.3	9.7	9.8	8.7	12.5	11.2	2.7	(0.2)	(0.8)	(0.5)	1.7
	Perpetual W Smaller Companies	S&P/ASX Small Ordinaries Accum.	37.4	17.8	13.8	11.4	11.5	12.7	7.0	5.5	4.3	1.3	1.1	5.0
	Perpetual Pure Equity Alpha - Class A	RBA Cash Rate Index	18.2	11.3	7.7	6.9	6.3	-	18.1	11.0	7.1	5.9	5.0	-
	Perpetual Pure Microcap - Class A	S&P/ASX Small Ordinaries Accum.	58.8	16.4	12.6	11.9	17.9	-	28.4	4.1	3.1	1.7	7.6	-
	Perpetual Pure Value	S&P/ASX 300 Accum.	42.0	17.9	9.4	9.2	9.8	12.0	11.2	9.4	(0.5)	(1.3)	0.6	1.2
	Perpetual W Income Share	S&P/ASX 200 Accum.	33.1	6.8	7.3	6.7	8.5	11.2	2.5	(1.5)	(2.4)	(3.7)	(0.6)	0.4
Global Equities	Perpetual Equity Investment Company (ASX:PIC) <sup>2</sup>	S&P/ASX 300 Accum.	42.4	21.4	15.2	13.8	-	-	11.6	12.9	5.3	3.2	-	-
	Barrow Hanley Global Share - Class A <sup>3</sup>	MSCI World Net Accum Index AUD\$ Unhedged	38.8	14.9	12.9	14.6	12.9	-	11.0	(0.4)	(0.3)	(0.5)	(0.7)	-
	Perpetual Global Innovation Share - Class A	MSCI AC World NR \$A (unhedged)	21.3	36.0	25.9	-	-	-	(5.2)	21.4	13.3	-	-	-
	Trillium ESG Global Equity - Class A	MSCI AC World NR \$A (unhedged)	30.9	-	-	-	-	-	4.5	-	-	-	-	-
Multi Asset	Trillium Global Sustainable Opportunities - Class A	MSCI World Net Accum Index AUD\$ Unhedged	33.5	-	-	-	-	-	5.7	-	-	-	-	-
	Perpetual W Balanced Growth	Balanced Growth Index	23.6	9.1	8.4	8.1	7.3	9.4	4.3	0.6	(0.6)	(1.3)	(1.4)	(0.4)
	Perpetual W Conservative Growth	Conservative Growth Index	10.0	4.7	5.6	5.1	4.9	6.3	2.7	0.7	(0.2)	(0.4)	(0.7)	0.0
	Perpetual W Diversified Growth	Moderate Growth Index	16.3	6.8	7.0	6.6	6.1	7.9	3.2	0.5	(0.5)	(0.9)	(1.2)	(0.3)
	Perpetual W Split Growth	S&P/ASX300 Accum. & MSCI World ex Australi	32.9	9.7	9.5	10.6	9.6	12.6	2.4	(3.4)	(2.8)	(2.5)	(2.6)	(2.5)
Credit and Fixed Income	Perpetual Diversified Real Return	Australian CPI	11.1	5.8	5.5	5.3	5.0	6.8	7.3	4.1	3.8	3.5	3.4	5.0
	Perpetual W Diversified Income	Bloomberg AusBond Bank Bill Index	4.5	2.9	3.0	3.4	3.4	4.3	4.4	2.6	2.2	2.2	1.8	2.2
	Perpetual Active Fixed Interest	Bloomberg AusBond Composite Index	(0.3)	1.3	4.6	3.6	4.5	5.3	1.2	0.5	0.5	0.6	0.5	0.8
	Perpetual Pure Credit Alpha - Class W	RBA Cash Rate Index	6.3	3.2	3.7	4.3	4.5	-	6.2	2.9	3.0	3.3	3.2	-
	Perpetual W Dynamic Fixed Income	Blended Bloomberg AusBond Bank Bill and Bloc	2.8	2.5	3.6	3.5	3.6	4.5	3.5	1.9	1.1	1.3	0.8	1.2
	Perpetual High Grade Floating Rate - Class R	Bloomberg AusBond Bank Bill Index	1.8	1.7	2.2	2.5	2.6	3.4	1.8	1.4	1.4	1.3	1.1	1.4
	Perpetual Credit Income Trust (ASX:PCI) <sup>4</sup>	RBA Cash Rate Index	7.1	4.1	-	-	-	-	7.0	3.8	-	-	-	-
	Perpetual Ethical SRI Credit - Class A	Bloomberg AusBond Bank Bill Index	4.5	2.7	2.9	-	-	-	4.5	2.4	2.1	-	-	-

Source: Source: Perpetual, State Street and FactSet as at 30 September 2021. Excludes cash funds.. Past performance is not indicative of future performance. See [www.perpetual.com.au](http://www.perpetual.com.au) for relevant performance. The product disclosure statements (PDS) of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any fund. PAMA funds not for distribution or release in the United States. 1. Returns have been calculated using exit prices after taking into account all ongoing fees, and assuming reinvestment of distributions. No allowance has been made for entry fees, exit fees or where applicable taxation. 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. 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.

# PAMI performance against benchmark

Barrow Hanley 30 September 2021 Performance against benchmark

		Benchmark	AUM	Annualised performance 30 September 2021 (%)				Excess returns above benchmark Period ended 30 September 2021 (%)			
				3 mth	1 yr	3 yr	5 yr	3 mth	1 yr	3 yr	5 yr
Equities	Global Value Equity	MSCI World Index Value - Net Return	6.1 B	(2.1)	41.3	10.4	13.5	(1.2)	9.6	3.7	4.9
	Diversified Large Cap Value	Russell 1000 Value - Total Return	6.0 B	(1.7)	46.5	11.9	13.4	(0.9)	11.4	1.8	2.4
	Large Cap Value	Russell 1000 Value - Total Return	4.7 B	(1.8)	39.0	10.6	12.5	(1.1)	4.0	0.5	1.6
	Non-U.S. Value	MSCI EAFE Value - Net Return	2.3 B	(1.2)	36.6	8.2	9.3	(0.2)	6.0	5.2	3.3
	Dividend Focused Value	Russell 1000 Value - Total Return	1.3 B	(0.7)	39.8	7.3	9.7	0.1	4.8	(2.8)	(1.2)
	Small Cap Value	Russell 2000 Value - Total Return	1.2 B	(3.5)	54.6	10.1	13.9	(0.6)	(9.3)	1.5	2.8
	Mid Cap Value	Russell Midcap Value - Total Return	0.5 B	(1.8)	51.5	12.6	11.9	(0.7)	9.1	2.3	1.3
	Emerging Markets	MSCI EM (Emerging Markets) Value - Net Return	0.2 B	(2.0)	37.3	8.9	9.4	3.1	8.9	4.1	2.5
	Concentrated U.S. Opportunities	Russell 1000 Value - Total Return	0.1 B	(1.0)	52.6			(0.2)	17.5		
	Diversified Small Cap Value	Russell 2000 Value - Total Return	0.0 B	(1.5)	82.9	10.1	11.9	1.5	18.9	1.5	0.9
	U.S. ESG Value	Russell 1000 Value - Total Return	0.0 B	(0.7)	44.8	12.3		0.1	9.7	2.2	
	Concentrated Emerging Markets	MSCI EM (Emerging Markets) Value - Net Return	0.0 B	(1.2)	36.8	13.4		3.9	8.3	8.6	
	ACWI Ex-US Value	MSCI AC World ex USA Value - Net Return	0.0 B	(0.0)	35.6	9.3	8.1	2.3	4.2	5.5	1.6
Fixed Income	US Opportunistic Value Equity	Russell 3000 Value - Total Return	0.0 B	(2.1)	47.3	11.9	12.9	(1.2)	10.6	1.9	1.9
	Long Credit Fixed Income	Bloomberg US Aggregate Credit - Long	2.6 B	(0.4)	2.2	11.4	6.8	(0.2)	0.0	1.2	0.7
	Core Fixed Income	Bloomberg US Aggregate	2.1 B	(0.1)	(0.7)	5.9	3.3	(0.1)	0.2	0.6	0.4
	Intermediate Credit Fixed Income	Bloomberg US Aggregate Credit - Intermediate	1.0 B	0.0	0.9	5.9	3.7	(0.1)	(0.2)	0.4	0.2
	Short Maturity Fixed Income	Bloomberg US Aggregate Government & Credit (1-3 Y)	0.9 B	0.1	1.0	3.4	2.3	0.0	0.7	0.5	0.4
	Core Plus Fixed Income	Bloomberg US Aggregate	0.7 B	0.1	0.5	6.5	3.8	0.0	1.4	1.1	0.9
	Enhanced Intermediate Credit Fixed Inc	Bloomberg US Aggregate Credit - Intermediate	0.3 B	0.2	2.2	6.4	4.2	0.1	1.2	0.8	0.7
	Extended Duration Fixed Income	Bloomberg US Treasury Strips (20+ Y)	0.3 B	0.2	(13.6)	11.9	4.1	(0.5)	(0.1)	(0.2)	(0.0)
	Intermediate Fixed Income	Bloomberg US Intermediate Aggregate	0.2 B	0.1	1.4	5.8	3.5	0.0	1.8	1.4	1.0
	High Yield Fixed Income	ICE BofA US High Yield (BB-B) (USD Unhedged)	0.1 B	1.1	12.4	9.0	7.4	0.2	2.5	2.0	1.2
	Bank Loans	Credit Suisse Leveraged Loan Index - Gross Return	0.1 B	1.2	8.9	4.8		0.1	0.4	0.7	
	Long Govt/Credit Fixed Income	Bloomberg US Aggregate Government & Credit - Long	0.1 B	(0.3)	(0.5)	11.9	6.3	(0.3)	2.5	1.8	1.1
	Investment Grade Credit Fixed Income	Bloomberg US Corporate Investment Grade	0.1 B	(0.1)	1.5	7.9	5.0	(0.1)	(0.2)	0.5	0.3
	TIPS Fixed Income	Bloomberg US Treasury Inflation Protected Notes (TIF)	0.0 B	2.0	5.3	7.2	4.2	0.2	0.1	(0.2)	(0.1)

## Trillium 30 September 2021 Performance against benchmark

		Benchmark		Annualised performance 30 September 2021 (%)				Excess returns above benchmark Period ended 30 September 2021 (%)			
	Strategy			3 mth	1 yr	3 yr	5 yr	3 mth	1 yr	3 yr	5 yr
Trillium	Fossil Fuel Free	S&P 1500	1.3 B	1.7	31.3	17.0	17.1	1.3	(0.1)	1.5	0.5
	All Cap Core	S&P 1500	1.0 B	1.7	31.2	16.0	16.3	1.4	(0.2)	0.5	(0.2)
	Large Cap Core	S&P 500	1.0 B	1.9	33.1	18.3	17.8	1.3	3.1	2.3	0.9
	ESG Global Equities	MSCI ACWI NR USD	1.0 B	0.8	34.2	18.5	17.6	1.9	6.8	5.9	4.4
	Sustainable Opportunities	S&P 1500	0.8 B	0.1	36.1	20.6	19.8	(0.3)	4.7	5.1	3.2
	Small Mid Cap Core	S&P 1000	0.5 B	(1.6)	44.0	12.2	14.2	0.5	(3.7)	1.6	1.0

Source: Barrow Hanley and Trillium as at 30 September 2021.

1. Reflects gross performance (unless otherwise stated) of 25 key investment strategies. Future returns may bear no relationship to the historical information displayed. The returns shown represent past returns only and are not indicative of future returns of a Strategy. Returns on a Strategy can be particularly volatile in the short term and in some periods may be negative. 3yr and 5yr returns are annualised. Not for distribution or release in the United States.



## GIPS® COMPOSITE REPORT

### BARROW HANLEY Non-U.S. Value Equity Composite

Non-U.S. Value Equity Composite												
Year Ending	Total Return GOF (%)	Total Return NOF (%)	Composite 3-Yr Ex-Post Std Dev	MSCI EAFE	MSCI EAFE		MSCI EAFE	No. of Portfolios	Composite Dispersion	Non-Fee	Composite Assets (\$MM)	Firm Assets (\$MM)
				Value Index (%)	3-Yr Ex-Post Std Dev	MSCI EAFE Index (%)	3-Yr Ex-Post Std Dev			Paying Compsite Assets (%)		
2011	-10.66	-10.96	22.39	-12.17	24.51	-12.14	22.43	10	0.45	0.0	1,167	58,302
2012	15.91	15.47	19.75	17.69	20.27	17.32	19.37	17	0.08	0.0	2,195	66,184
2013	19.96	19.46	15.98	22.95	17.21	22.78	16.25	19	0.27	0.0	3,945	89,078
2014	-1.89	-2.26	13.02	-5.39	14.12	-4.90	13.02	18	0.13	0.0	3,798	97,572
2015	-6.61	-6.98	12.64	-5.68	13.42	-0.81	12.46	19	0.22	0.0	4,022	87,187
2016	3.73	3.33	12.36	5.02	13.33	1.00	12.46	18	0.20	0.0	4,050	88,127
2017	23.88	23.38	11.75	21.44	12.66	25.03	11.83	8	0.16	0.0	2,838	87,556
2018	-17.78	-18.14	11.72	-14.78	12.06	-13.79	11.24	5	N.A.	0.0	1,949	68,158
2019	26.72	26.17	13.12	16.09	11.63	22.01	10.80	3	N.A.	0.0	2,255	47,260
2020	4.18	3.75	23.71	-2.63	20.70	7.82	17.89	2	N.A.	0.0	1,652	44,126

Barrow Hanley Global Investors ("BH") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BH has been independently verified for the periods January 1, 1993 through December 31, 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Non-U.S. Value Equity Composite has had a performance examination for the periods August 1, 2006 through December 31, 2020. The verification and performance examination reports are available upon request.

Description: This composite includes all discretionary, non-U.S. value equity accounts measured against the MSCI EAFE Index. These accounts are not available to Australian investors. The composite may be compared to other appropriate indices, as requested. Portfolios are diversified among large and mid capitalization stocks. BH utilizes a value-oriented, bottom-up stock selection process, based on fundamental research, and seeks to achieve returns that are superior to the returns of its benchmarks over complete market cycles, while taking below-average risks.

#### Notes:

- BH is an investment advisor registered with the SEC. Perpetual Limited ("Perpetual") (ASX:PPT), an Australian financial services company, holds a 75% interest in BH. Barrow, Hanley, Mewhinney & Strauss, LLC has rebranded to Barrow Hanley Global Investors. A complete list and description of BH's composites and limited distribution pooled funds, a complete list of broad distribution pooled funds and additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- This composite was created on August 1, 2006. The composite inception date is August 1, 2006.
- Performance is expressed in U.S. Currency. The returns include the reinvestment of all income. Composite performance is presented net of foreign non-reclaimable withholding tax on dividends using withholding tax rates applicable to U.S. investors. Withholding taxes may vary according to the investor's country of domicile. Reclaimable withholding taxes are reflected as income if and when received. The MSCI Indices use the maximum withholding tax rate of the company's country of incorporation applicable to institutional investors. All returns include the effect of foreign currency exchange rates.
- Gross-of-fees performance results are presented before investment management fees and custodial fees. Net-of-fees performance returns are calculated by deducting the actual fees from the accounts. The assets in the Non-U.S. Value Equity Composite consisted entirely of assets seeded by our parent company prior to September 2007. Fees on the assets seeded by our parent company are waived; therefore, net-of-fee returns are the same as gross-of-fee returns for the periods prior to September 2007. BH Non-U.S. Value Equity Fee Schedule: 0.75% on first \$25 million; 0.70% on next \$25 million; 0.60% on next \$50 million; 0.50% on next \$200 million; 0.45% on next \$200 million; 0.40% on assets over \$500 million. Actual investment advisory fees incurred by clients may vary.
- Dispersion of annual returns is calculated for the accounts in the composite for the entire year by an asset-weighted standard deviation calculation method. Where composite dispersion is N.A., the information is not statistically meaningful due to an insufficient number of portfolios for the entire year. Where the three-year ex-post annualized standard deviation is N.A., it is not presented due to there being less than 36 months of performance for this composite. Three-year ex-post annualized standard deviation and composite dispersion are calculated using gross-of-fees returns.
- BH has added portfolio managers and analysts to support and enhance its research capabilities and asset growth. However, no alterations of composites, as presented herein, have occurred due to changes in personnel. Past performance is not indicative of future results.
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