



Perpetual Limited  
ABN 86 000 431 827

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Australia

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

ASX Announcement

**1 May 2019**

### **Macquarie Australia Conference Presentation**

Please find attached a copy of the investor presentation to be delivered by the Company at the Macquarie Australia Conference in Sydney today. A copy of the presentation will also be available on the Company's website.

**For more information please contact:**

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**About Perpetual**

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

# PERPETUAL LIMITED

## MACQUARIE AUSTRALIA CONFERENCE

1 May 2019

**Rob Adams**

Chief Executive Officer & Managing Director

ABN 86 000 431 827

Perpetual 

# “Put not your trust in money, put your money in trust.”

Oliver Wendell Holmes,

as quoted in Perpetual Trustees' first annual report, 1886.



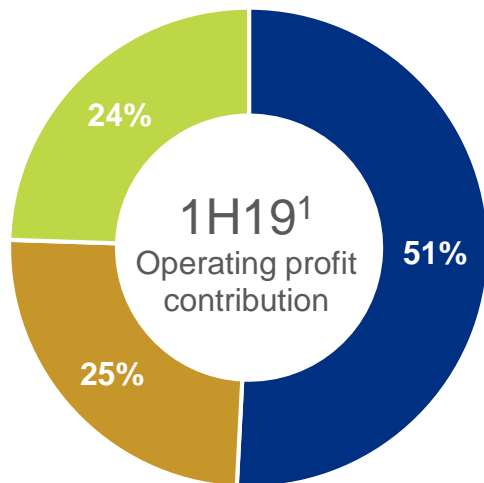
# **Trust is earned.**

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Earn trust. Every action. Every day.

# PERPETUAL OVERVIEW

## A TRUSTED BRAND IN CORE MARKETS



■ Perpetual Investments    ■ Perpetual Private  
■ Perpetual Corporate Trust

### Perpetual Investments

- \$27.3b<sup>2</sup> FUM
- Investment capabilities across Australian equities, Global equities, Multi-asset, Credit and fixed income
- 2 listed investment vehicles<sup>3</sup>

### Perpetual Private

- \$13.7b<sup>3</sup> FUA
- Clear High Net Worth segmentation strategy and client service model
- Established and well positioned business model

### Perpetual Corporate Trust

- \$717b<sup>3</sup> FUA
- Leader in securitisation and managed fund services
- Investing in data analytics solutions

Listed on Australian Securities Exchange  
(ASX: **PPT**)

\$1.9bn  
Market Cap<sup>4</sup>

Included in D&J EPAC  
Select Dividend Index  
Ticker: DJEPCSD

\$6.43 NTA per share  
Conservative gearing  
ratio 11.6%<sup>5</sup>

<sup>1</sup> Operating profit before tax from business segments, and excludes Group Investments and Support Services for the 6 months ended 31 December 2018    <sup>2</sup> As at 31 March 2019

<sup>3</sup> As at 31 December 2018    <sup>4</sup> As at 29 April 2019    <sup>5</sup> Corporate Debt/(Corporate Debt & Equity) as at 31 December 2018

<sup>3</sup> Perpetual Equity Investment Company Limited (ASX: PIC) and Perpetual Credit Income Trust (ASX: PCI) which is expected to list on 14 May 2019

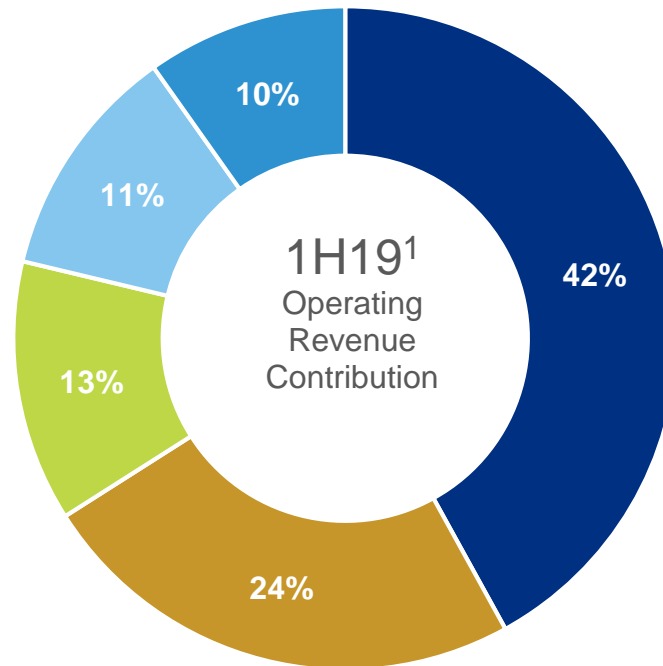
# PERPETUALS REVENUE SOURCES

## DIVERSIFIED SOURCES OF REVENUE ACROSS THREE DIVISIONS

### Fiduciary & Advisory Revenues (34%)

#### Key Drivers

- New clients
- Market securitisation issuances
- Non-bank lending growth
- Australian Cross-border flows
- Asset values



- PI - Management & Performance Fees
- PP - Market
- PP - Non Market
- PCT - Debt Market Services
- PCT - Managed Fund Services

### Market revenues (66%)

#### Key Drivers

- PI Funds Under Management
- PP Funds Under Advice
- Net flows
- Equity markets
- Relative investment performance
- Interest rate spreads

# MATURE AND EMBEDDED GOVERNANCE FRAMEWORK

## LONG STANDING COMMITMENT TO CORPORATE RESPONSIBILITY



Supported by Perpetual's values of ***Excellence, Integrity and Partnership***

# PERPETUAL INVESTMENTS

## NEW DIRECTION COMBINING BOUTIQUE CULTURE WITH INSTITUTIONAL GRADE INFRASTRUCTURE

### OUR STRENGTHS

- Active value investing philosophy and approach
- Quality, long-term relationships
- Unrivalled 50+ years of investing experience
- Experienced Portfolio Managers
- Long-term returns remain strong
- Recognised and trusted investment brand
- Established distribution footprint



### WHAT WILL BE DIFFERENT

- Diversification to accelerate growth
- Expand beyond a “value” investment style only approach
- Embrace new asset classes & investment styles
- Promote boutique culture within each investment team
- Refresh distribution strategy



### APPROACH

- Committed to active value investing while open to extending to other asset classes & investment styles
- Diversify PI sources of FUM and revenue growth
- Pursue inorganic opportunities that demonstrate:
  - World class expertise
  - Global investment capabilities
  - Obvious investor demand
  - Cultural alignment
  - Shared understanding of future direction
  - Material capacity
  - Ability to sell globally
- Leverage our “institutional grade” infrastructure and distribution platform; extend beyond Australia



# PERPETUAL INVESTMENTS

## TARGET OPERATING MODEL – “BEST OF BOTH WORLDS”



### ‘TRADITIONAL’ INSTITUTIONS



- 100% owned subsidiary of large financial services organisation
- Investment managers are employees
- House investment style only
- Centralised functions (distribution, IT, risk)
- P&L focus (asset gathering over investment performance)
- Balance sheet strength
- Revenue diversified across multiple teams



### ‘PURE’ BOUTIQUES



- 100% employee-owned; often as a partnership
- Typically single investment focus (asset class & style)
- Low diversification
- Limited balance sheet capacity for ongoing reinvestment (e.g. IT, marketing, risk)
- Significant key person risk and succession planning challenges

INSTITUTIONAL

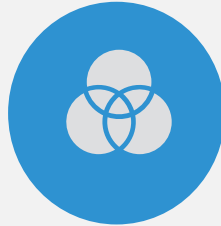
PURE BOUTIQUES

# PERPETUAL INVESTMENTS

## ALIGNING OUR DISTRIBUTION TO FUTURE CLIENT NEEDS



**INDUSTRY  
CONSOLIDATION**



**ESG FACTORS**



**TECHNOLOGY &  
INNOVATION**



**INCREASED  
TRANSPARENCY**

- Continued growth and consolidation of industry funds
- Industry funds increase % of FUM managed internally
- Dealer groups and individual advisors need to demonstrate value added and independence
- ESG factor becoming an important filter
- Manager selection processes increasingly sophisticated (institutional and retail)
- Increased expectation of accurate, timely and insightful data (delivered digitally) to support clients' sales and ongoing servicing processes
- Increased transparency of incentives

# PERPETUAL CREDIT INCOME TRUST

## DESIGNED TO BE A NEW WAY TO ACHIEVE SUSTAINABLE, REGULAR INCOME



### Managed by Perpetual Investments

one of Australia's most experienced fund managers



### Highly active investment approach

that can access opportunities across the full spectrum of Credit and Fixed Income assets



### Diversified portfolio of Credit & Fixed Income assets

with exposure to investment grade and sub-investment grade assets including high yield and corporate loan securities



### Establishment costs covered

by Perpetual Investments, meaning the full amount raised will be available for investment



### Target total return

of RBA Cash Rate plus 3.25%<sup>1</sup> p.a. (after fees) through the economic cycle



### Monthly cash distributions

designed to deliver a sustainable regular income



### ASX listed<sup>2</sup>

providing transparency and liquidity on ASX



### Responsible Entity

Perpetual Trust Services Limited is a leading provider of wholesale and custodian services.

For further information on Perpetual Credit Income Trust refer to the [Product Disclosure Statement](#) dated 8 March 2019 and [ASX announcement dated 25 March 2019](#).

Units in the Perpetual Credit Income Trust ARSN 626 053 496 (PCI) are to be issued by Perpetual Trust Services Limited ABN 48 000 142 049 AFSL 236648 (PTSL)

<sup>1</sup> This is a target only and may not be achieved.

<sup>2</sup> Subject to ASX approval, expected listing date of 14 May 2019

# PERPETUAL PRIVATE

## PROVEN BUSINESS MODEL WELL POSITIONED FOR FUTURE GROWTH

### OUR STRENGTHS

- Targeted segment approach focused on:
  - Established wealthy
  - Business owners
  - Medical practitioners
  - Not-For-Profit
  - Native Title
- Multi-generational relationships
- Strong client advocacy highlighting trust in Perpetual
- Highly qualified and experienced advisors
- Well positioned business model post Royal Commission



### WHAT WILL BE DIFFERENT

- Pursue all relevant growth options arising from industry dislocation
- Greater profile to highlight Perpetual Private's strengths and client proposition
- Accelerate pursuit of both clients and advisers that align with our business model
- Embed Professional Services Model



### APPROACH

- Continue to target segments in a disciplined manner
- Focus on “quality” not “quantity”
- Continue targeted marketing campaigns
- Delivering tailored and holistic solutions for each life stage of our clients
- Seamless client experience

# PERPETUAL PRIVATE

## DISCIPLINED SEGMENTATION STRATEGY



### BUSINESS OWNERS

#### Leading Referral Source

- **75** new Fordham clients<sup>1</sup>
- **4%** Revenue growth<sup>1</sup>
- **\$26 million** FUA referred<sup>1</sup>



### ESTABLISHED WEALTHY

#### Protecting & growing wealth across generations

- **40** net new clients<sup>1</sup>
- **\$4.2 m** average FUA for new clients<sup>1</sup>
- **\$2.7 billion**<sup>2</sup> philanthropic FUA



### PROFESSIONALS

#### High Accumulation Potential

- **6** courses held nationally<sup>1</sup> by the Private Practice with **64%** of attendees interested in strategic financial advice or estate planning

#### Financial Advice

#### Wills, Estates and Trusts

#### Philanthropy

#### Tax & Accounting

#### Funds Management

<sup>1</sup> For the six months ended 31 December 2018

<sup>2</sup> For the 12 months ended 30 June 2018

# PERPETUAL CORPORATE TRUST

## LEVERAGING STRENGTHS OF PROVEN BUSINESS MODEL TO DRIVE NEW REVENUE STREAMS

### OUR STRENGTHS

- Targeted segment approach focused on:
  - Residential Real Estate
  - Mortgages
  - Australian Listed Stocks
  - Commercial Real Estate
- Long-term client relationships that have deepened over time
- Leadership position in core markets
- Trusted business partner and custodian
- Industry leader in lending data stewardship



### WHAT WILL BE DIFFERENT

- Drive growth in analytics
- Accelerate “Regtech” service offerings into new products and markets
- Expand Managed Funds Services business into contemporary structures and asset classes



### APPROACH

- Protect leading market position in DMS and cement market leading position in MFS
- Develop digital solutions for the Banking and Financial Services industry
- Innovate collaboratively with clients to expand offering and accelerate revenue growth
- Pursue inorganic opportunities that align with our risk appetite, core competencies and client needs

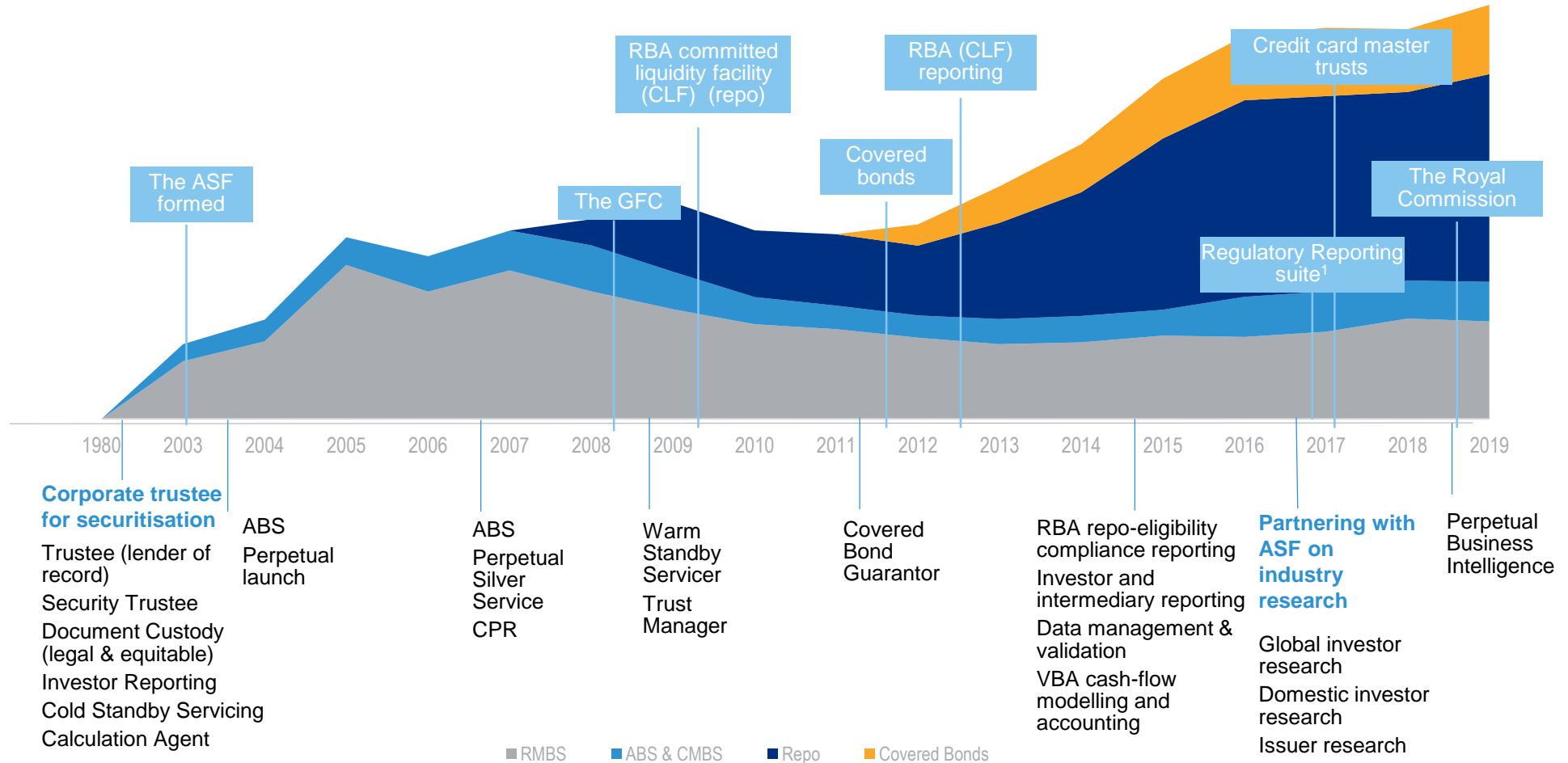
# PERPETUAL CORPORATE TRUST

## THE LEADING FIDUCIARY TO THE DEBT CAPITAL MARKETS AND THE MANAGED FUNDS INDUSTRY



# TRUSTED PARTNER TO CLIENTS & THE INDUSTRY

## THE CORPORATE TRUSTEE FOR SECURISATION SINCE INCEPTION

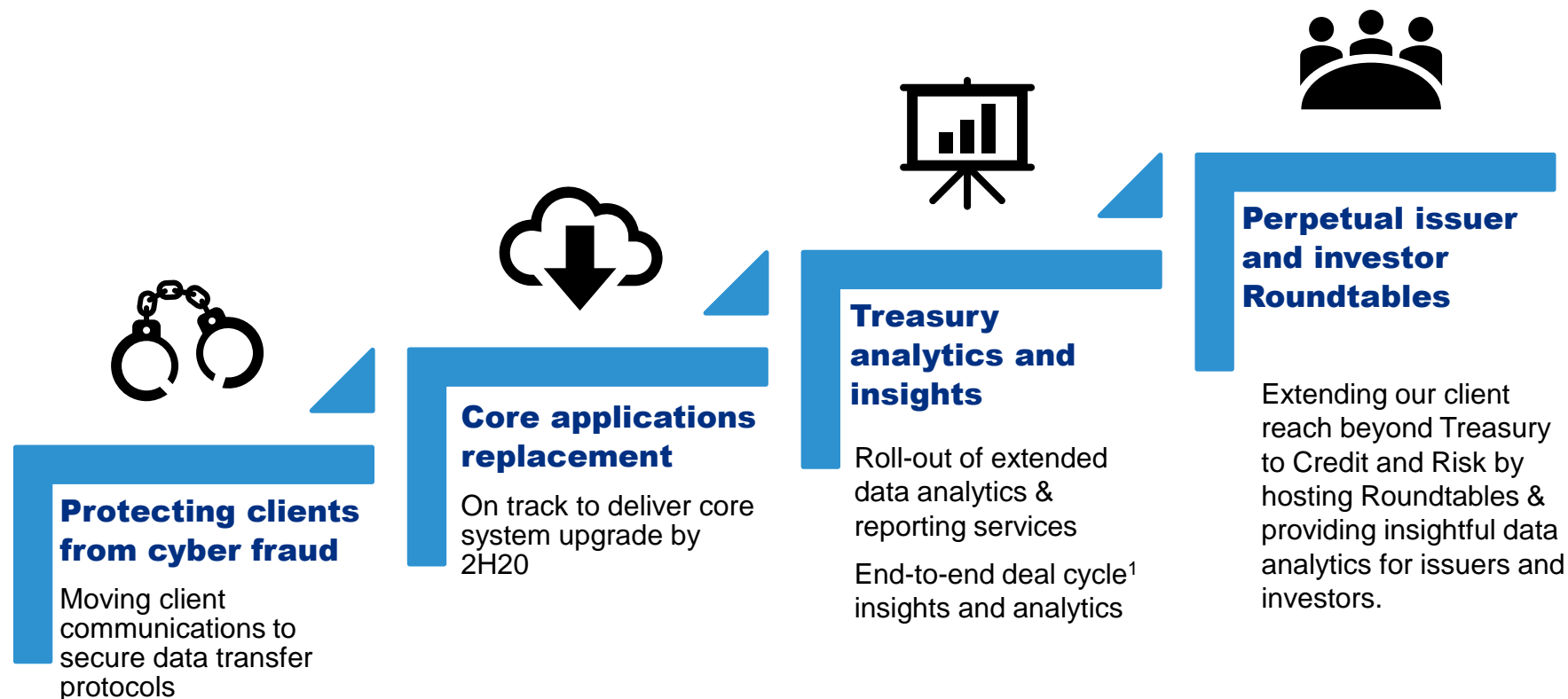


<sup>1</sup> Regulatory Reporting suite includes capabilities to comply with APRA Capital adequacy prudential and reporting standards (Basel III)



# PERPETUAL CORPORATE TRUST – INVESTING FOR THE FUTURE

## TO SUPPORT CLIENT GROWTH & DATA INSIGHTS



<sup>1</sup> including pre-deal analytics, pool selection & optimisation, covenant monitoring, and loan level analytics across all asset classes.

# Clients

Foster our long-term relationships

Always act in the best interest of our clients

Build on our strong client advocacy

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# People & Capabilities

Committed to our diversified business model

Invest in new capabilities

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# Brand

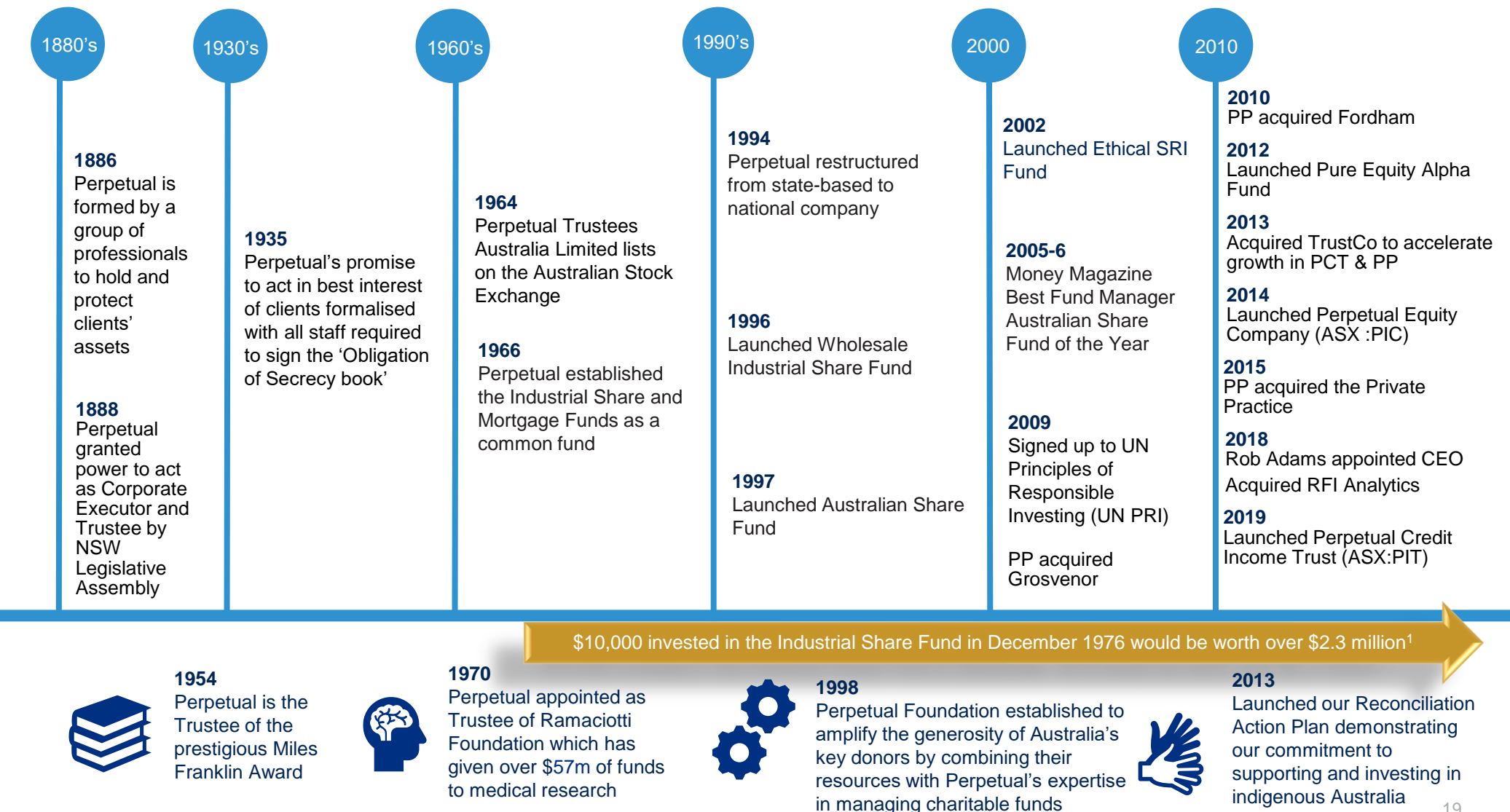
Leverage the strength of our brand across all three business

# **APPENDIX – EVOLUTION OF PERPETUAL'S BUSINESS MODEL**






# OUR BUSINESS MODEL HAS EVOLVED OVER THE PAST 130+ YEARS

## TRUSTED THROUGH GENERATIONS



1. Return has been calculated December 1976 to December 2018 for Perpetual's Industrial Share Fund, using the first audited figures available. Total returns have been calculated using exit prices after taking into account all of Perpetual's ongoing fees and assuming reinvestment of distributions.

Business segments	 <b>Perpetual Investments</b>	 <b>Perpetual Private</b>	 <b>Perpetual Corporate Trust</b>
<b>Products &amp; Services</b>	Investment Products across a range of Asset Classes <ul style="list-style-type: none"> <li>• Australian Equities</li> <li>• Global Equities</li> <li>• Multi-Asset</li> <li>• Credit &amp; Fixed Income</li> <li>• Investment Manager of listed vehicles<sup>1</sup>)</li> </ul>	Wealth Management Services including: <ul style="list-style-type: none"> <li>• Financial Advice</li> <li>• Portfolio Management</li> <li>• Estate Planning &amp; Administration</li> <li>• Trustee services</li> <li>• Tax, Accounting and Business Advisory services</li> </ul>	Trustee & Fiduciary services including: <ul style="list-style-type: none"> <li>• Trustee</li> <li>• Responsible Entity (RE)</li> <li>• Trust Mangement</li> <li>• Data Services (RBA, Investor and Intermediary Reporting)</li> <li>• Other debt market services</li> </ul>
<b>Revenue segmentation</b>	<ul style="list-style-type: none"> <li>• Management and Performance Fees</li> </ul>	<ul style="list-style-type: none"> <li>• PP Market revenue</li> <li>• PP Non-market revenue</li> </ul>	<ul style="list-style-type: none"> <li>• Debt Market Services (DMS)</li> <li>• Managed Fund Services (MFS)</li> </ul>
<b>Clients</b>	<ul style="list-style-type: none"> <li>• Retail investors</li> <li>• Financial intermediaries</li> <li>• Institutional investors</li> </ul>	<ul style="list-style-type: none"> <li>• Business owners</li> <li>• Established wealthy</li> <li>• Professionals</li> <li>• Not for profit</li> <li>• Native title</li> </ul>	<ul style="list-style-type: none"> <li>• Institutional clients (Bank, Non-bank lenders)</li> <li>• Investment Managers</li> </ul>

**A diversified financial services business supported by centralised corporate services, people & culture and marketing & communications functions**

# APPENDIX – 1H19 FINANCIALS

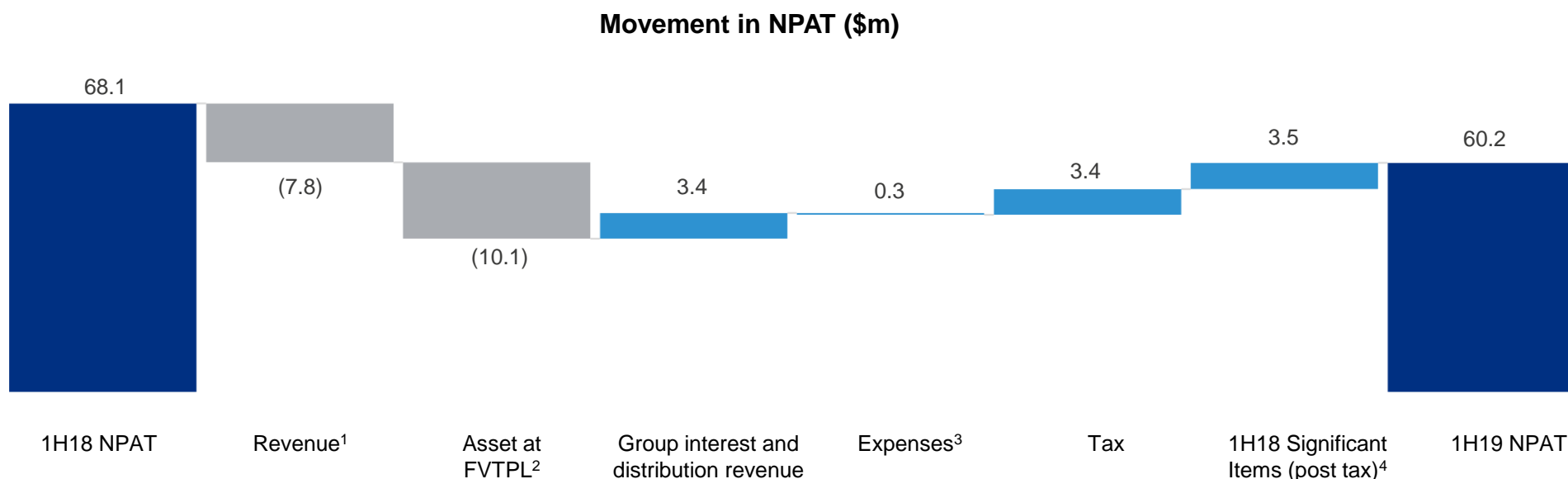
## 1H19 FINANCIAL PERFORMANCE – GROUP

For the period	1H19 \$m	2H18 \$m	1H18 \$m	1H19 v 2H18	1H19 v 1H18
Operating revenue <sup>1</sup>	252.3	266.9	266.8	(5%)	(5%)
Total expenses	(167.0)	(172.2)	(165.3)	3%	(1%)
Underlying profit after tax (UPAT)	60.2	67.4	71.5	(11%)	(16%)
Significant items	-	4.7	(3.5)	NM	NM
<b>Net profit after tax (NPAT)<sup>2</sup></b>	<b>60.2</b>	<b>72.2</b>	<b>68.1</b>	<b>(17%)</b>	<b>(12%)</b>
Diluted EPS on UPAT (cps)	128.2	144.0	153.0	(11%)	(16%)
Diluted EPS on NPAT (cps)	128.2	154.1	145.5	(17%)	(12%)
Dividends (cps)	125	140	135	(11%)	(7%)
Return on Equity on NPAT (%)	18.2%	22.1%	21.2%	(390bps)	(300bps)

<sup>1</sup> The Group adopted AASB 9 Financial Instruments and AASB 15 Revenue from 1 July 2018 and elected not to restate comparatives. Transitional adjustments were taken through retained earnings on 1 July 2018.

<sup>2</sup> Attributable to equity holders of Perpetual Limited.

## NET PROFIT IMPACTED BY : WEAKER EQUITY MARKETS AND LOWER FUM, OFFSET BY INCREASED DISTRIBUTIONS AND LOWER TAX



### KEY DRIVERS

- Lower revenue impacted by PI net outflows and lower performance fees
- Unrealised gains/losses on FVTPL Assets now reported through the income statement previously reported in other comprehensive income
- Higher interest and distribution income on assets at FVTPL
- 1H19 expenses 1% higher than 1H18 expenses
- Effective tax rate of 29.4% compared with 29.5% in 1H18

1 Revenue includes income from structured products, realised gains on investments.

2 'Fair Value Through Profit and Loss', previously unrealised gains and losses were recognised through other comprehensive income.

3. Expenses include interest and depreciation

4 1H18 Significant items included \$3.5m (post tax) of non-recurring legal costs



# BALANCE SHEET

## STRENGTH PROVIDES OPPORTUNITIES

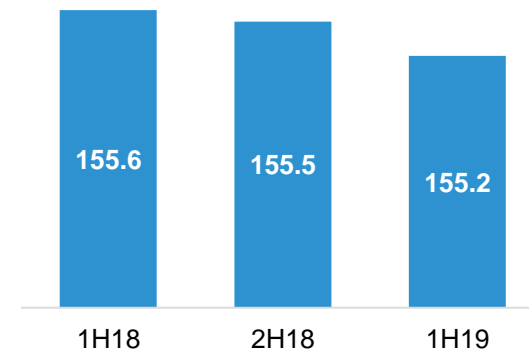
For the period ended	1H19	2H18	1H18	1H19 v 2H18	1H19 v 1H18
Cash	279.8	320.2	270.1	(13%)	4%
Liquid investments (FVTPL)	63.4	75.0	83.7	(15%)	(24%)
Goodwill & other intangibles	346.9	327.7	327.8	6%	6%
Other	237.7	240.1	176.2	(1%)	35%
<b>Total assets<sup>1</sup></b>	<b>927.8</b>	<b>963.0</b>	<b>857.8</b>	<b>(4%)</b>	<b>8%</b>
Corporate Debt	87.0	87.0	87.0	-	-
Other liabilities	180.1	214.8	123.7	(16%)	46%
<b>Total liabilities<sup>1</sup></b>	<b>267.1</b>	<b>301.8</b>	<b>210.7</b>	<b>(11%)</b>	<b>27%</b>
<b>Net assets</b>	<b>660.7</b>	<b>661.1</b>	<b>647.1</b>	<b>-</b>	<b>2%</b>
Net Tangible Assets (NTA) per share	\$6.43	\$6.68	\$6.59	(3%)	(1%)

1.Excludes the assets and liabilities for the Perpetual Exact Market Cash Fund (EMCF) structured products

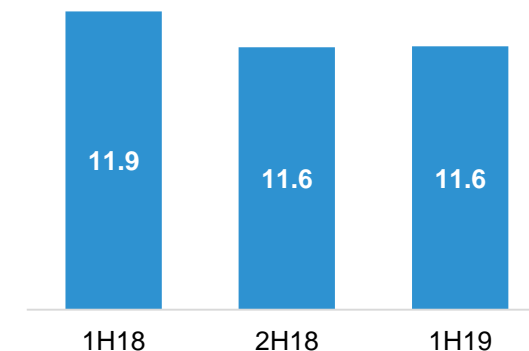
2.Operational risk including regulatory capital requirements

3.Corporate Debt /(Corporate Debt + Equity)

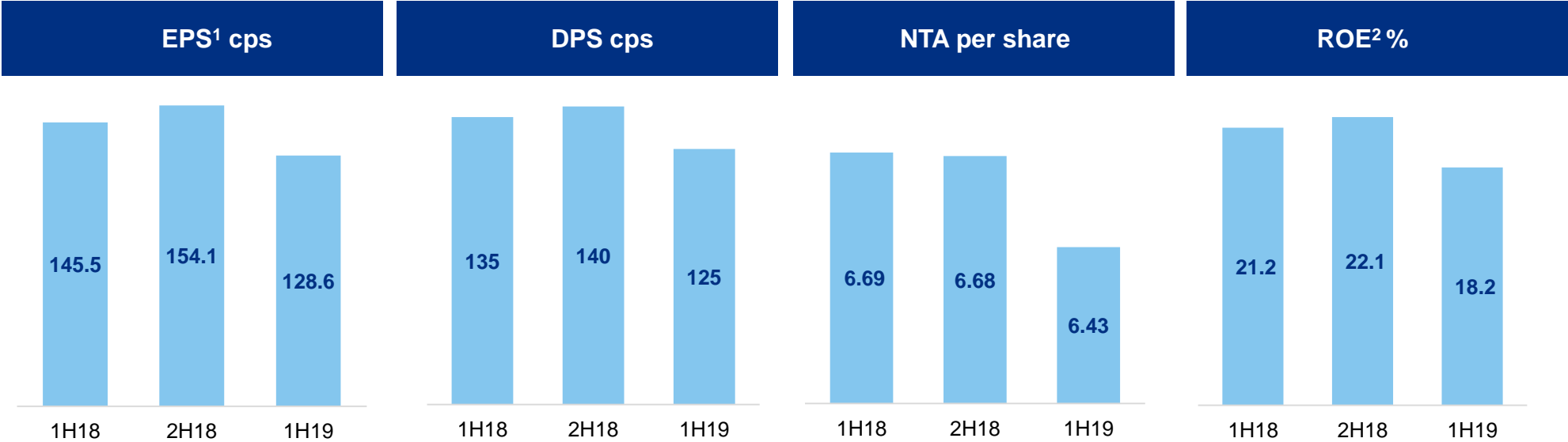
**Regulatory Capital<sup>2</sup>**



**Gearing ratio<sup>3</sup>**



# FINANCIAL INDICATORS



**\$1.25**

FULLY FRANKED INTERIM  
DIVIDEND

**97%**

PAYOUT RATIO<sup>3</sup>

**6.45%**

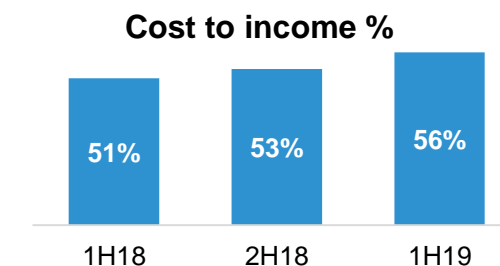
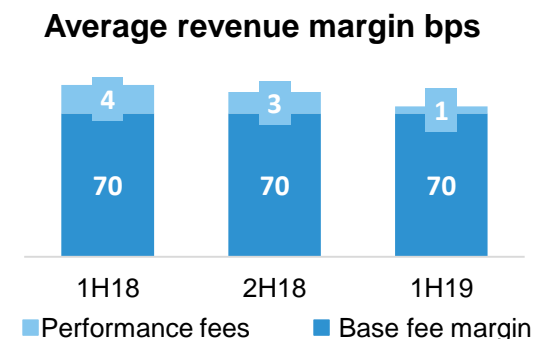
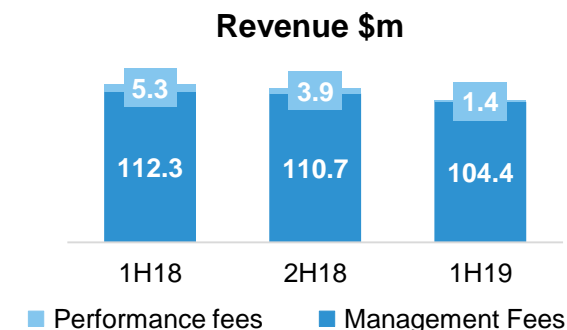
DIVIDEND YIELD<sup>4</sup>

1. Fully diluted  
2. ROE is calculated using NPAT attributable to equity holders of Perpetual Limited for the period divided by average equity attributable to equity holders of Perpetual Limited  
3. Dividends paid/payable as a proportion of NPAT on ordinary fully paid shares at the end of each reporting period.  
4. As at 29 April 2019 based on historical dividends paid.

# PERPETUAL INVESTMENTS

## LOWER REVENUE DUE TO NET OUTFLOWS AND PERFORMANCE FEES

For the period	1H19 \$m	2H18 \$m	1H18 \$m	1H19 v 2H18	1H19 v 1H18
Revenue	105.8	114.6	117.6	(8%)	(10%)
Operating expenses	(54.3)	(55.6)	(54.9)	2%	1%
EBITDA <sup>1</sup>	51.5	59.1	62.7	(13%)	(18%)
Depreciation & amortisation	(1.4)	(1.2)	(1.3)	(18%)	(10%)
Equity remuneration	(3.6)	(3.5)	(3.4)	(3%)	(6%)
<b>Profit before tax</b>	<b>46.5</b>	<b>54.4</b>	<b>58.1</b>	<b>(15%)</b>	<b>(20%)</b>
PBT Margin on revenue (%)	44	47	49	(3pts)	(5pts)
Closing FUM (\$b)	27.7	30.8	32.8	(10%)	(16%)
Average FUM (\$b)	29.7	31.4	31.6	(5%)	(6%)
Net flows (\$b)	(1.3)	(1.7)	(0.8)	29%	50%
Average FUM revenue margin (bps)	71	73	74	(2bps)	(3bps)

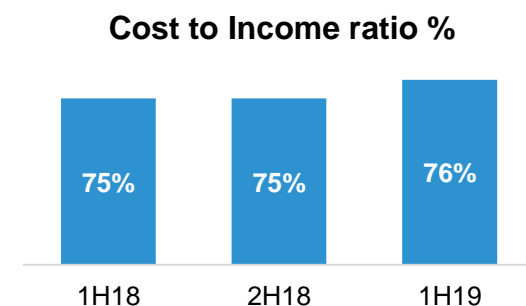
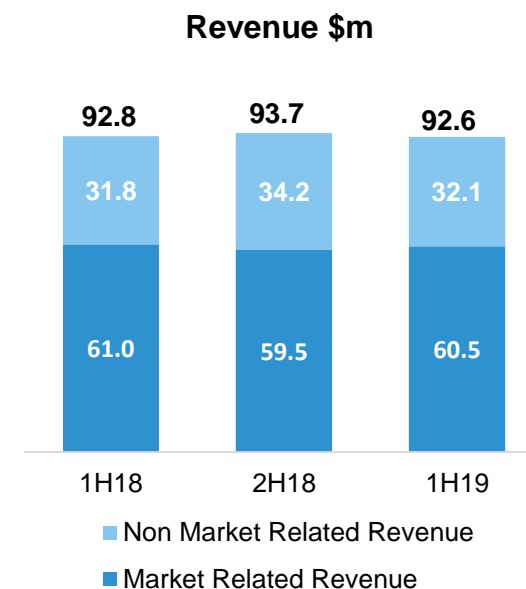


1. EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.

# PERPETUAL PRIVATE

## CONSISTENT RESULTS, WELL POSITIONED FOR FUTURE GROWTH

For the period	1H19 \$m	2H18 \$m	1H18 \$m	1H19 v 2H18	1H19 v 1H18
Market related revenue	60.5	59.5	61.0	2%	(1%)
Non-market related revenue	32.1	34.2	31.8	(6%)	1%
Total revenues	92.6	93.7	92.8	(1%)	-
Operating expenses	(63.6)	(64.8)	(63.6)	2%	-
EBITDA <sup>1</sup>	29.0	28.9	29.2	-	(1%)
Depreciation & amortisation	(4.8)	(4.6)	(4.4)	(6%)	(9%)
Equity remuneration	(1.5)	(1.3)	(1.6)	(15%)	6%
<b>Profit before tax</b>	<b>22.6</b>	<b>23.0</b>	<b>23.1</b>	<b>(2%)</b>	<b>(2%)</b>
PBT Margin on revenue (%)	24%	25%	25%	(1pt)	(1pt)
Closing FUA (\$b)	13.7	14.1	13.7	(3%)	-
Average FUA (\$b)	14.1	13.8	13.4	2%	5%
Net flows (\$b)	0.1	0.2	0.2	(43%)	(43%)
Market related revenue margin (bps)	86	86	91	-	(5bps)

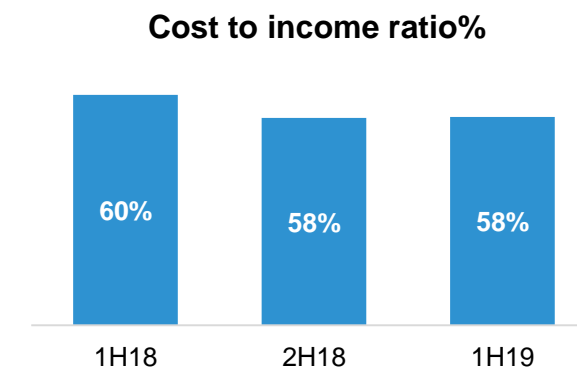
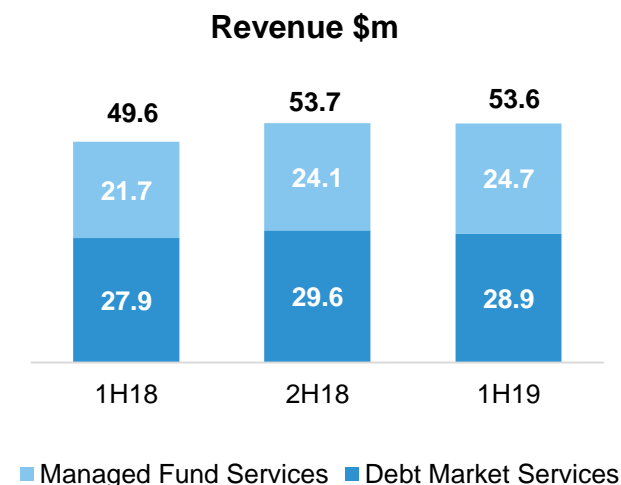


1. EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.

# PERPETUAL CORPORATE TRUST

## STRONG DIVERSIFIED BUSINESS WITH CLEAR STRATEGY

For the period	1H19 \$m	2H18 \$m	1H18 \$m	1H19 v 2H18	1H19 v 1H18
Debt Market Services revenue	28.9	29.6	27.9	(2%)	4%
Managed Fund Services revenue	24.7	24.1	21.7	3%	14%
Total revenues	53.6	53.7	49.6	-	8%
Operating expenses	(27.0)	(27.3)	(25.9)	1%	(4%)
EBITDA <sup>1</sup>	26.6	26.4	23.7	1%	12%
Depreciation & amortisation	(3.6)	(3.4)	(3.1)	(5%)	(14%)
Equity remuneration	(0.6)	(0.3)	(0.7)	(90%)	21%
<b>Profit before tax</b>	<b>22.4</b>	<b>22.8</b>	<b>19.8</b>	<b>(1%)</b>	<b>13%</b>
PBT Margin on revenue (%)	42	42	40	-	(2pts)
Closing FUA (\$b) – Debt Market Services	461.2	450.3	448.3	2%	3%
Closing FUA (\$b) – Managed Funds Services	255.8	242.9	214.2	5%	19%



1. EBITDA represents earnings before interest costs, taxation, depreciation, amortisation of intangible assets, equity remuneration expense, and significant items.

# ANALYSTS COVERING PERPETUAL

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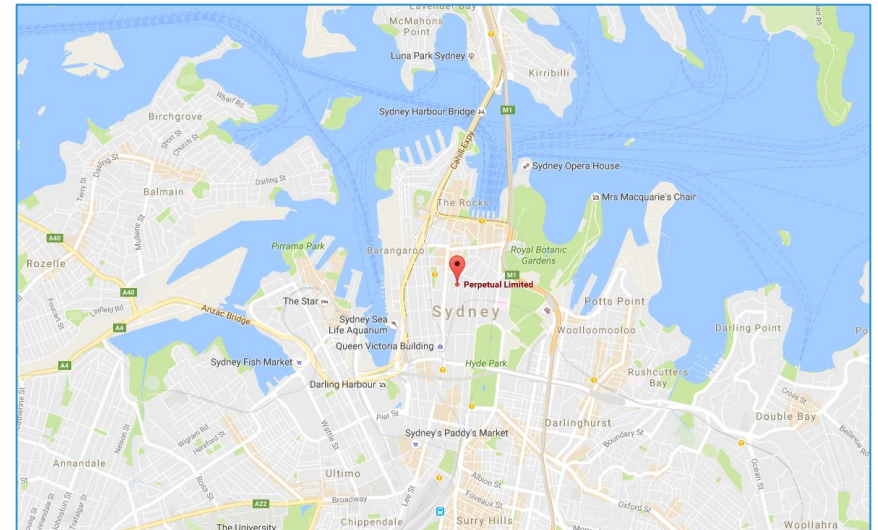
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## About Perpetual

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For further information, go to [www.perpetual.com.au](http://www.perpetual.com.au)

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Certain figures may be subject to rounding differences.

Note: unless otherwise stated, 1H19 refers to the financial reporting period for the six months ended 31 December 2018, 2H18 refers to the financial reporting period for the six months ended 30 June 2018 and 1H18 refers to the financial reporting period for the six months ended 31 December 2017 with similar abbreviations for previous and subsequent periods.

