

24 August 2023

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

## Perpetual FY23 Financial Results

The following announcements to the market are provided:

- FY23 Appendix 4E
- FY23 ASX Announcement
- FY23 Full Year Statutory Accounts
- ✓ FY23 Results Presentation
- FY23 Operating and Financial Review
- Appendix 4G
- FY23 Corporate Governance Statement

Yours faithfully,



Sylvie Dimarco  
Company Secretary  
(Authorising Officer)



# Perpetual Limited (ASX:PPT) FY23 Results Presentation

For the year ending 30 June 2023

Thursday 24 August 2023

Presented by:

Rob Adams, CEO & Managing Director

Chris Green, Chief Financial Officer

PerpetualGROUP

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# Disclaimer

## Important information

This presentation is in summary form and is not necessarily complete. It should be read together with Perpetual Limited's (Perpetual) consolidated financial statements and other announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au). The presentation is general information and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances.

References to "Perpetual" in this presentation are to Perpetual Limited ABN 86 000 431 827, unless stated otherwise. References to "Perpetual Group" are to Perpetual Limited and its subsidiaries. References to "Pental" in this presentation are to Pental Group Limited ABN 28 126 385 822, unless stated otherwise.

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. Perpetual cautions against reliance on any forward-looking statements.

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The Product Disclosure Statement (PDS) for the Perpetual Asset Management Australia funds are issued by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426. The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website [www.perpetual.com.au](http://www.perpetual.com.au).

The PDS for the Pental funds are issued by Pental Fund Services Limited ABN 13 161 249 332, AFSL 431426. The applicable PDS, and Target Market Determination, can be obtained by calling 1300 346 821 or visiting our [www.pentalgroup.com](http://www.pentalgroup.com).

The applicable offer document for a strategy offered by either Trillium Asset Management, Barrow Hanley Global Investors or J O Hambro should be considered before deciding whether to acquire or hold units in a fund or strategy. These funds or strategies may not be available in Australia and may not be distributed in Australia. Past performance is not indicative of future performance.

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# FY23 Highlights

**Rob Adams**

**CEO and Managing Director**

# Delivering growth, scale and diversification benefits

## Key themes

- Solid execution of strategy with acquisitions on track and delivering benefits
- Integration of Pandal Group on schedule with synergies realised to-date on track
- Earnings impacted by net outflows in Asset Management
- Continued organic growth in Corporate Trust and Wealth Management
- FY24 focus: delivering synergies, improving net flows in Asset Management and unlocking benefits from simplification

## Headline results

	FY23 \$m	FY22 \$m	Change
Operating revenue (\$m) <sup>1</sup>	1,013.8	767.7	32%
Underlying profit after tax (UPAT) <sup>2</sup> (\$m)	163.2	148.2	10%
Net profit after tax (NPAT) (\$m)	59.0	101.2	(42%)
Dividends (cps) <sup>3</sup>	155.0	209.0	(26%)
Diluted earnings per share (EPS) on UPAT (cps)	196.6	258.4	(24%)

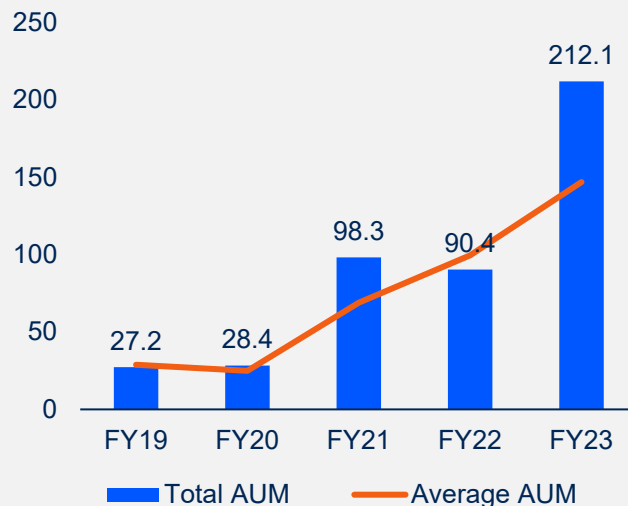
1. Operating revenue is presented net of distributions and expenses of the EMCF structured products. For statutory purposes, revenue, distributions and expenses are adjusted to reflect the gross revenue and expenses of these products. 2. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual reflects an assessment of the result for the ongoing business of the Perpetual Group as determined by the Perpetual Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities. 3. Dividends payable as a proportion of UPAT on ordinary fully paid shares at the end of each reporting period. Perpetual's dividend policy is to pay dividends within a range of 60% to 90% of UPAT on an annualised basis and maximising returns to shareholders. 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

# Asset Management

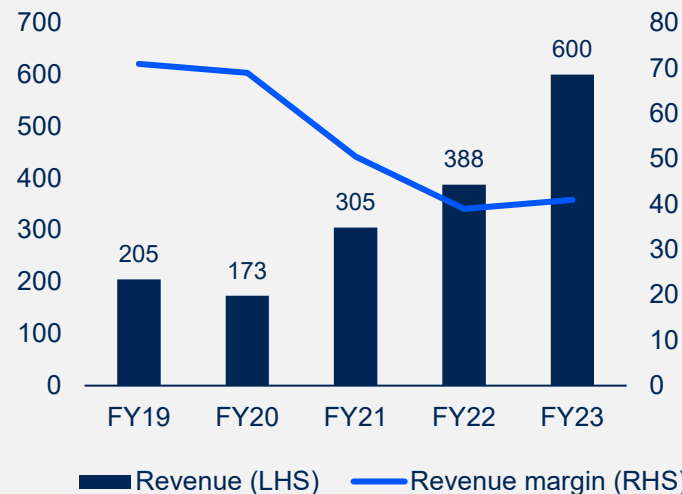
## AUM and revenue influenced by markets, outperformance and net flows; improvement in net flows our prime focus

- UPBT up 29% on FY22, revenue up 55%; due to the inclusion of Pental
- Total AUM of \$212.1 billion, supported by positive markets, alpha generation and positive currency movements
- Net outflows of \$8.1 billion, impacted by variety of factors, including:
  - Fund-specific underperformance
  - Asset allocation shifts from equities to fixed income
  - Fully funded defined benefit schemes de-risking
- Strong investment performance across portfolio positions as well for improvement in net flows, led by:
  - Perpetual's Australian equities strategies
  - Barrow Hanley's various global/international capabilities
  - J O Hambro's Emerging Market Opportunities and Global Opportunities strategies
  - Regnan's global thematic strategies
- Areas that currently remain challenging for flows include:
  - US equities
  - Isolated underperforming strategies

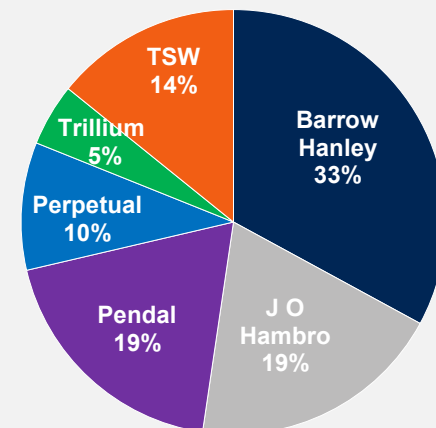
AUM (\$b)



Revenue and average revenue margin (\$m, bps)



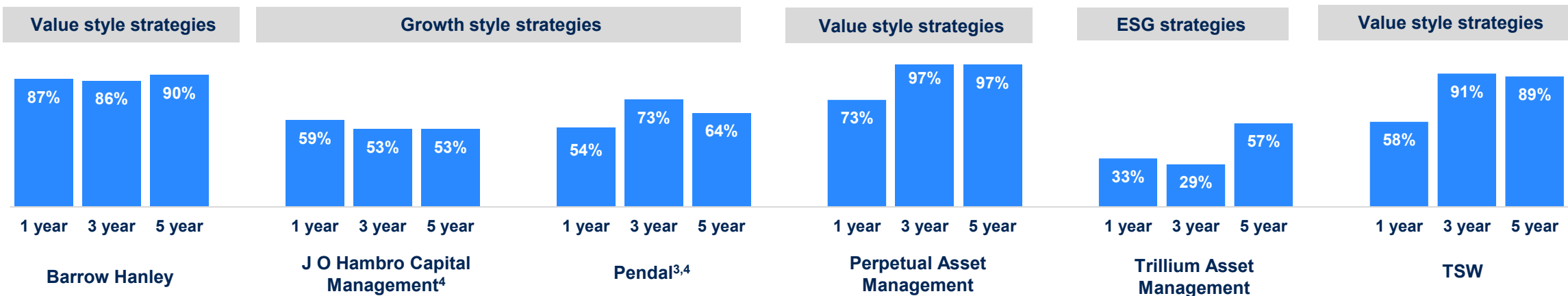
AUM by Boutique<sup>1</sup> (%)



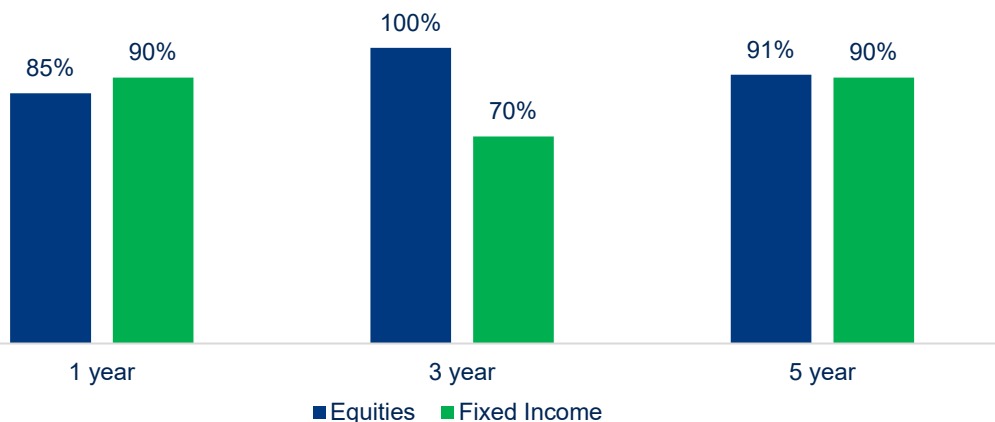
1. Regnan is distributed as a brand across both J O Hambro and Pental boutiques.

# Outperforming benchmarks across diverse portfolio expected to drive growth in AUM over time

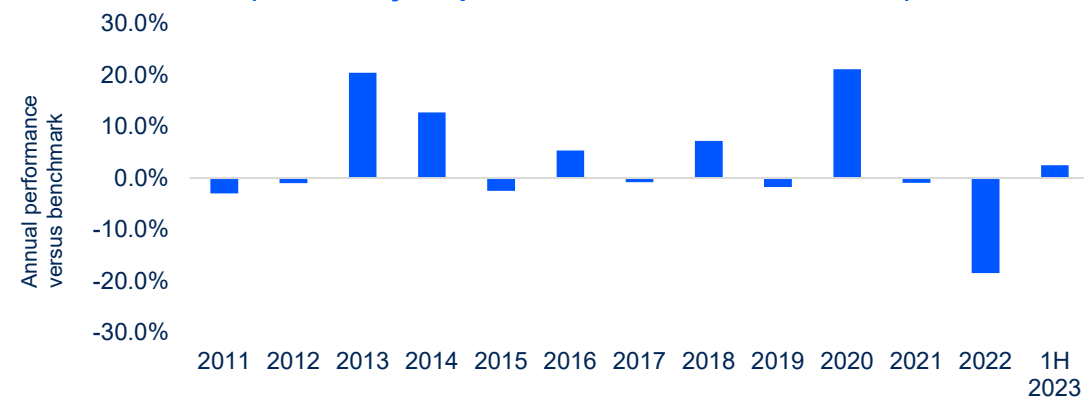
Proportion of strategies outperforming benchmark<sup>1,2</sup>



Barrow Hanley continues to deliver strong investment performance across capabilities



Investment performance has improved in J O Hambro's International Select Strategy<sup>5</sup>, following a difficult CY22 (Calendar year performance versus benchmark)



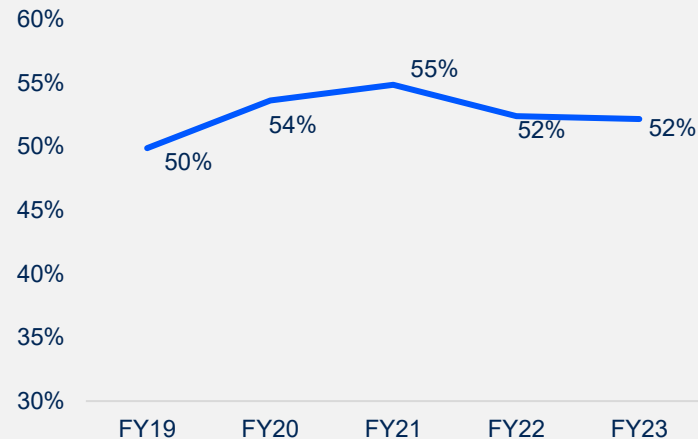
1. Returns are presented gross of investment management fees. Investment performance of the strategies may differ once fees and costs are taken into account. 2. Past performance is not indicative of future performance. See [www.perpetual.com.au](http://www.perpetual.com.au), [www.barrowhanley.com](http://www.barrowhanley.com), [www.trilliuminvest.com](http://www.trilliuminvest.com), <https://www.johcm.com>, <https://www.tswinvest.com/> and <https://www.pentalgroup.com/> for relevant performance. The product disclosure statements (PDS) or disclosure document of any of the capabilities or funds should be considered before deciding whether to acquire or hold units in any such offering. 3. Pental refers to Pental's asset management business in Australia not Pental Group. 4. Includes Regnan branded strategies. 5. The J O Hambro International Select strategy is not available and not to be distributed in Australia.

# Corporate Trust

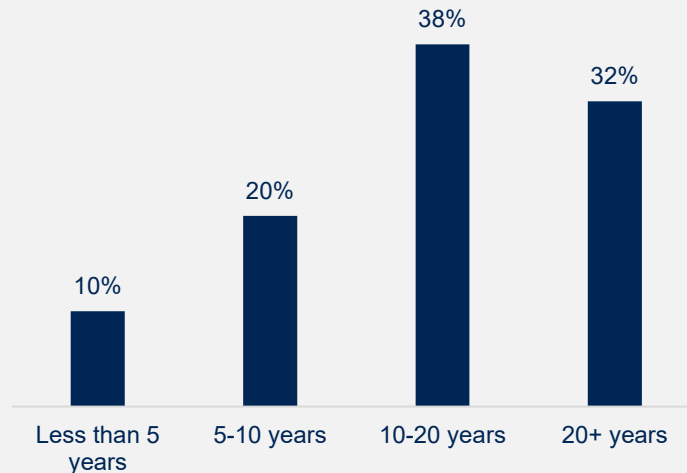
A quality business that delivers consistent growth, underpinned by long-term client relationships

- UPBT up 12% on FY22, revenue up 12% with FUA up 6%
- Consistent delivery of EBITDA margin, client retention and earnings growth
- Investment in Perpetual Digital delivering new client wins underpinning growth going into FY24
- Debt Market Services non-bank sector growth challenged due to funding costs and competition
- Managed Funds Services division impacted by slow-down in offshore client investing in Australia. Potential for decline in commercial property values may impact in FY24
- Client retention remains very strong with a NPS of 65+ (NPS of 61+ in FY22) and no key client losses in last 10 years

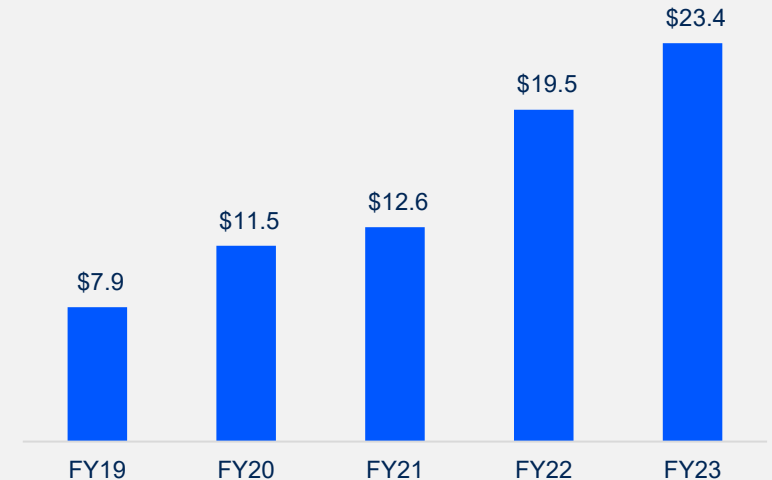
Consistent delivery of EBITDA margin (%)



Long term client relationships: over 70% of top 50 clients +10 year tenure



Focused on driving growth through innovation in Perpetual Digital (revenue, \$m)



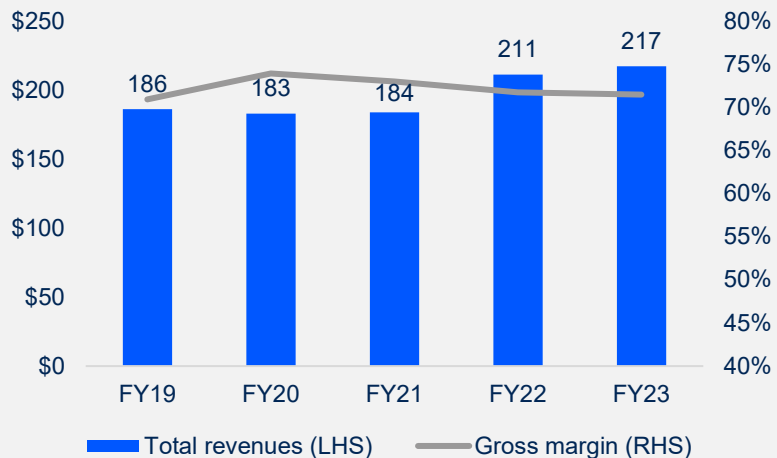


# Wealth Management

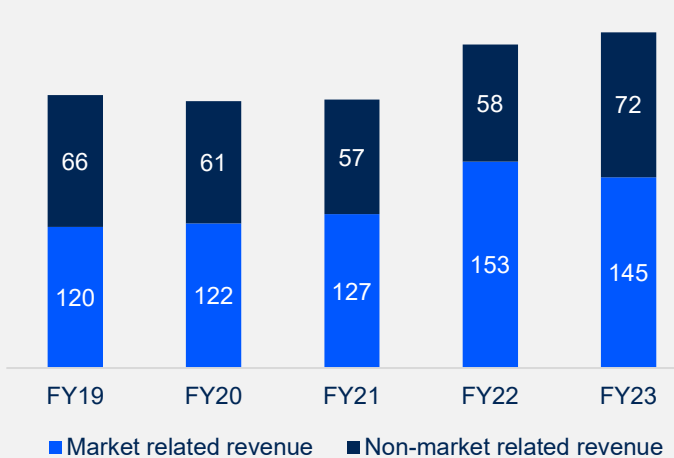
## Strong growth in non-market linked revenues driven by Fordham and Priority Life

- UPBT of \$47 million, up 6% on FY22; total revenues up 3% to \$217.4 million
- Non-market revenue growth offset by weaker market related revenue, impacted by repricing and lower average equity markets
- Non-market related revenue driven by strong performance from accounting and financial services business, Fordham, and medical segment advisory
- Medical segment revenue (which includes Priority Life) increased 17% in FY23 and reached ~\$50 million in premiums in force at 30 June 2023. Fordham revenue up 17% in FY23

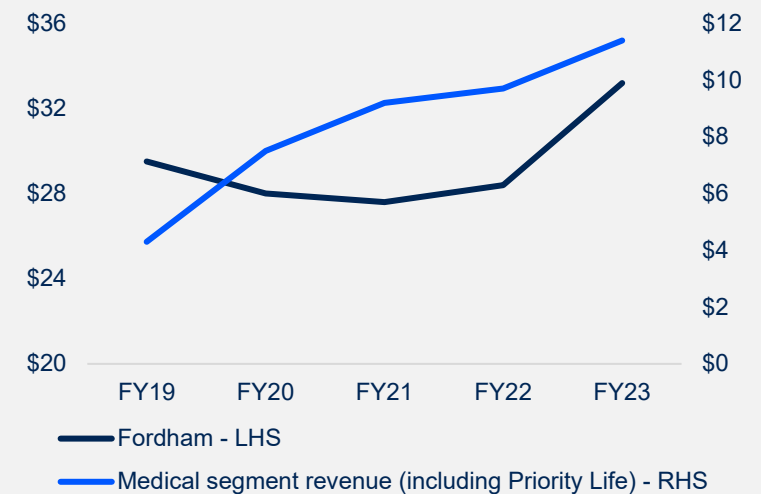
Gross margin relatively stable despite more challenging equity market environment (\$m)



FY23 Non-market related revenue has rebounded (\$m)



FY23 Non-market related revenue: Fordham and medical segment revenue growth (\$m)

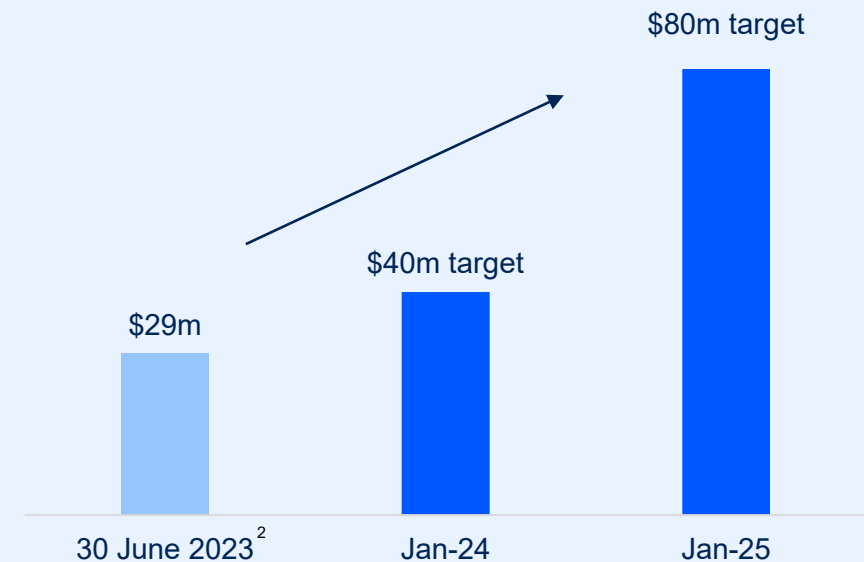


# Pendal update

## Integration tracking to plan; focus on synergy realisation and improving net flows

- Client consent at completion – 98%<sup>1</sup>; and no key portfolio manager losses since completion
- Net flows below expectation, driven primarily by two capabilities
- Quality and diversity of investment teams, strong investment performance, combined with significant capacity, reaffirms confidence to improve net flow profile
- As at 30 June 2023, \$29 million<sup>2</sup> in run-rate synergies realised
- \$39.6 million in costs associated with integration incurred in FY23
- Key integration focus areas for FY24:
  - Technology integration
  - Product and platform rationalisation
  - Complete the integration of Australian head office
  - Consolidate and optimise third party vendor costs

### Synergies on track to meet targets (run-rate synergies)



# Track record of delivering acquisition benefits over time

At acquisition<sup>1</sup>



- Very limited sales and marketing capability
- Distribution largely driven by the high net worth advice team and client referrals
- No exposure to institutional market
- Limited international exposure/clients
- Stagnant net flows
- Domestic focus with global aspirations



BARROW HANLEY  
GLOBAL INVESTORS

- 100% institutional client base
- US focused distribution team
- Limited and declining overseas distribution support
- Limited retail funds presence



A specialist part of Perpetual

- Primarily operating in one state
- \$32m in premiums in force<sup>2</sup>
- Strong position and relationships in the medical segment with majority of clients in the medical or dental profession

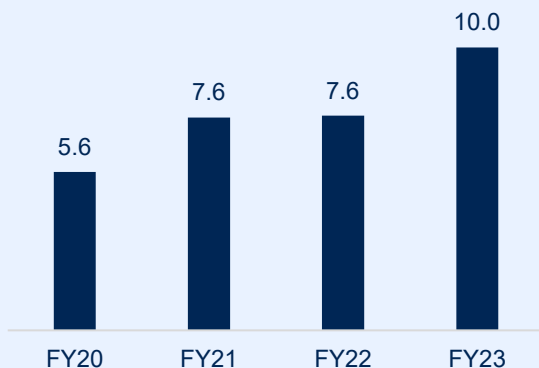


Part of the Perpetual Group

- SME market focused
- Small specialist brand
- Aligned cultures
- High quality tech platform with opportunity to leverage across larger business

Now

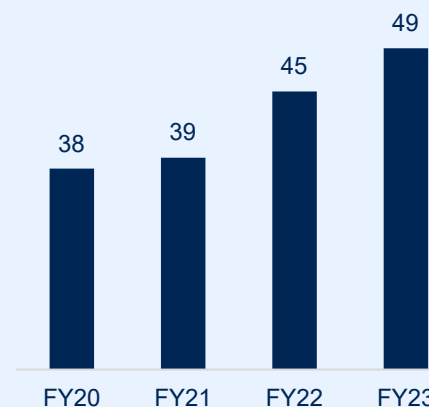
Trillium AUM since acquisition (\$b)



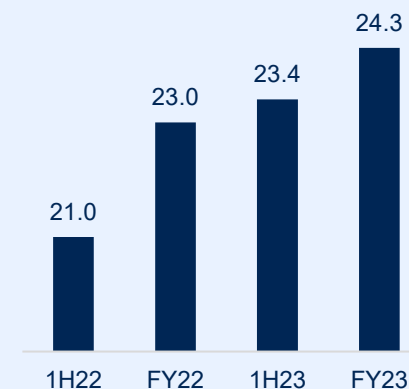
Barrow Hanley net flows (\$b)



Medical segment premiums in force (\$m)



Laminar Capital AUA (\$b)



Global distribution, available across multiple channels and regions, with a focus on key intermediary markets

Now a national platform, leveraging a trusted brand

Institutional brand, PaaS product and project management capability

1. Trillium was acquired on the 1 July 2020; Barrow Hanley was acquired on 18 November 2020; the Priority Life business was acquired on 12 November 2019; Laminar Capital was acquired on 5 October 2021 2. As at 27 November 2019.

# Execution of strategy announced in February 2019

## Expanding our diversified business across clients, regions and channels



### Asset Management

Diversify to accelerate growth

- ✓ Acquired Trillium, Barrow Hanley and Pental (including J O Hambro, TSW and Regnan)
- ✓ Creating a global multi-boutique with a broad array of complementary investment capabilities and substantial capacity for future growth
- ✓ Enlarged global distribution team covering all major markets and channels
- ✓ Strong, unique and growing presence in ESG/sustainable investing
- ⌚ Coming together to drive scale and global distribution benefits, focused on improving net flows
- ⌚ Positive flow impact realised for Perpetual AM, Trillium and BH global capabilities, but further improvement required over the medium term



### Wealth Management

Target segments in a disciplined manner

- ✓ Successfully executed Advisor Growth Strategy
- ✓ Continued growth in NFP and Native Title
- ✓ Gaining marketing leverage from Jacaranda acquisition
- ✓ Solid returns in non-market revenue through Priority Life and Fordham
- ✓ Growth realised in most segments
- ⌚ Growth in family office offering
- ⌚ Investment in technology required to improve client experience



### Corporate Trust

Accelerate digital service offerings

- ✓ Established 'Perpetual Digital' delivering double-digit annual growth
- ✓ Further broadening of product and geographic reach
- ✓ Investment in new digital solutions delivering results
- ✓ Acquisition of Laminar leading to growth in new clients and demonstrating the merits of a combined business
- ✓ Consistent high level of client satisfaction
- ⌚ Developing new Cloud operating systems to replace legacy tech

# Our refreshed strategy

## Simplifying and driving sustainable growth



**Our purpose:** To create enduring prosperity

**Our values:** Excellence, Integrity, Partnership

**Clients:** Enduring relationships and trusted brand

**People:** Inclusive, empowered and accountable culture enabling high performance

**Shareholders:** Delivering sustainable quality growth

**Community:** Support strong and sustainable communities

### Unique combination of businesses

#### Asset Management

Differentiated and active investment capabilities across multiple boutiques and asset classes servicing clients in all key regions globally

#### Wealth Management

Specialised financial advice and fiduciary services focused on the comprehensive needs of families, businesses and communities

#### Corporate Trust

Leading corporate trustee and digital solutions provider to the banking and financial services industry

### Strategic imperatives

#### Client First



- Provide trusted advice and stewardship
- Deliver a high quality client experience
- Deliver strong investment performance
- Be an employer of choice to attract and retain the best talent
- Set strong industry standards in all that we do

#### Simplify



- Complete successful integration and synergy realisation
- Seek areas of simplification across portfolio of businesses
- Focus on areas where the Group adds value
- Maintain focus on building a simple, efficient, secure and scalable platform
- Drive proactive risk management and strong governance standards

#### Sustainable Growth



- Unlock benefits of global multi-boutique model and distribution network
- Leverage strengths in sustainable investing to build competitive advantage
- Targeted investment in growth engines
- Continue to build out innovative digital solutions

### Success measures



**Client NPS**



**Employee Engagement**



**EPS Growth**



**Total Shareholder Return**



**Sustainability Commitments**  
(Our Prosperity Plan)

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# Simplified, focused global Asset Management team

Focused on successful execution of asset management strategy

Maximising the opportunity to gain leverage across core activities and capabilities

- Streamlined, global leadership team focused on asset management
- Global functions prioritise regions/channels of focus
- Adapt to suit each boutique's needs
- Investment and brand autonomy remain fundamental
- Position Perpetual Asset Management as a leading global multi-boutique
- Driving improved accountability and faster decision-making
- Smaller Perpetual Group Executive Committee

# FY24 priorities

Focus on delivering returns on investments made across our quality portfolio of businesses

## Asset Management

- Deliver year 1 synergies from Pandal acquisition
- Start to realise benefits from enlarged global distribution team
- Leverage strong relative investment performance to improve net flows
- Greater focus in key intermediary markets

Bringing together leading investment teams with our global distribution coverage, driving improved net flows over time

## Wealth Management

- Leverage the specialised segment model that provides services across a client's end to end wealth journey
- Continue to grow our ESG products and services for clients
- Build on the HNW value proposition via customisation of advice and access to leading investment strategies and products

Strengthening specialised offerings in key targeted markets and growing wealth segments

## Corporate Trust

- Innovate collaboratively with clients to expand offering through unique digital solutions
- Continue to build and protect market leading franchises in debt management and managed funds services
- Continue to attract and retain long-term client base

Leveraging leadership strengths and investments in unique digital solutions to deliver growth

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# FY23 Group Financials

**Chris Green**

**Chief Financial Officer**



# FY23 financial results

## Revenue and UPAT up; NPAT impacted by transaction and integration costs

For the period	FY23 \$m	FY22 \$m	FY23 v FY22 (%)
Operating revenue	1,013.8	767.7	32%
Total expenses	(794.6)	(566.5)	(40%)
Underlying profit before tax (UPBT)	219.2	201.2	9%
Tax expense	(56.0)	(53.0)	(6%)
<b>Underlying profit after tax (UPAT)<sup>1</sup></b>	<b>163.2</b>	<b>148.2</b>	<b>10%</b>
Significant items <sup>2</sup>	(104.2)	(47.0)	(122%)
<b>Net profit after tax (NPAT)</b>	<b>59.0</b>	<b>101.2</b>	<b>(42%)</b>
Diluted EPS on UPAT (cps) <sup>3</sup>	196.6	258.4	(24%)
Diluted EPS on NPAT (cps) <sup>3</sup>	71.1	176.5	(60%)
Dividends (cps)	155.0	209.0	(26%)
Return on equity on UPAT (%)	9.9	16.2	(39%)
Return on equity on NPAT (%)	3.6	11.0	(68%)

### Summary points:

- Revenue driven by inclusion of Pental Group from January 2023, market linked revenues impacted by lower average markets, offset by growth in Wealth Management and Corporate Trust
- Total expense growth was 40%, mainly due to incorporation of Pental Group expenses. Total expenses includes a number of one-off expense items such as expenses related to the IT security incident<sup>4</sup> and outperformance in Wealth Management's Priority Life business, resulting in an earnout.
- Effective tax rate on UPAT was 25.5% (26.5% in FY22), lower due to greater proportion of offshore earnings
- Significant items driven by transaction and integration costs for Pental Group
- NPAT down on prior year due to significant items.
- Final dividend of 65 cps declared, representing a 76% payout ratio on 2H23 UPAT

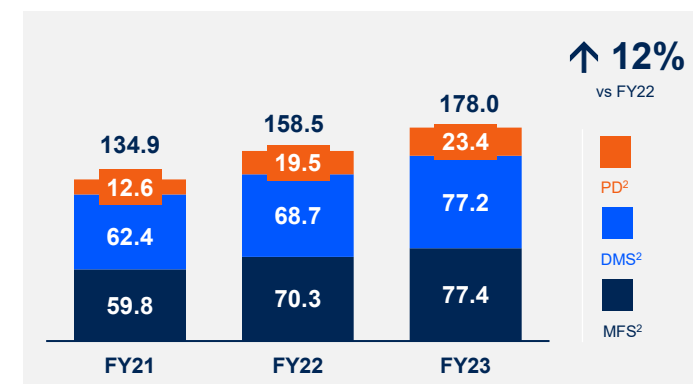
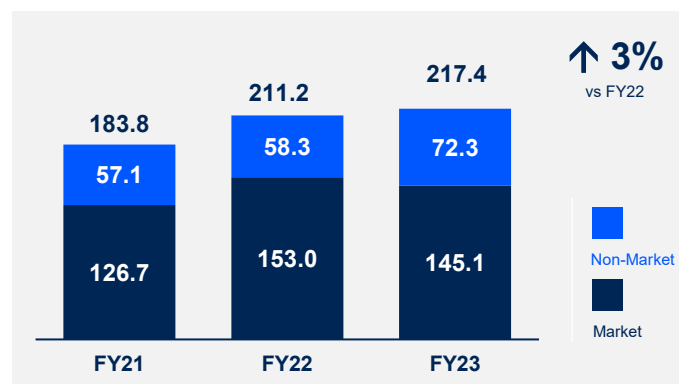
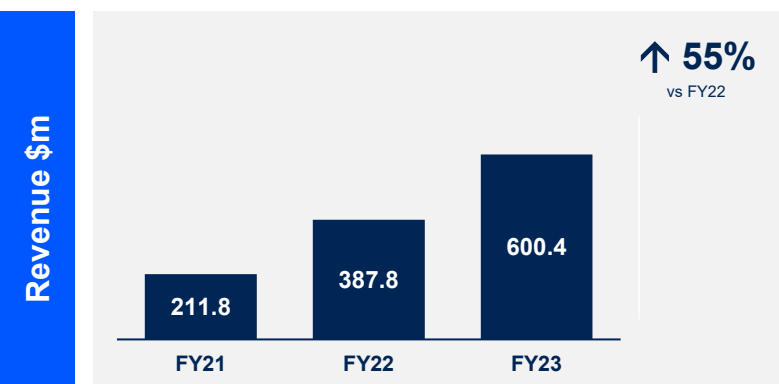
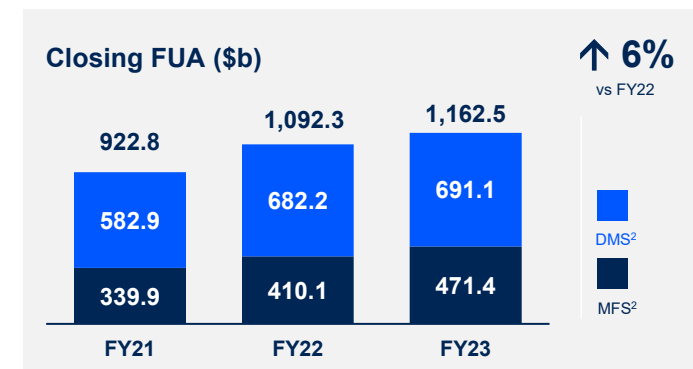
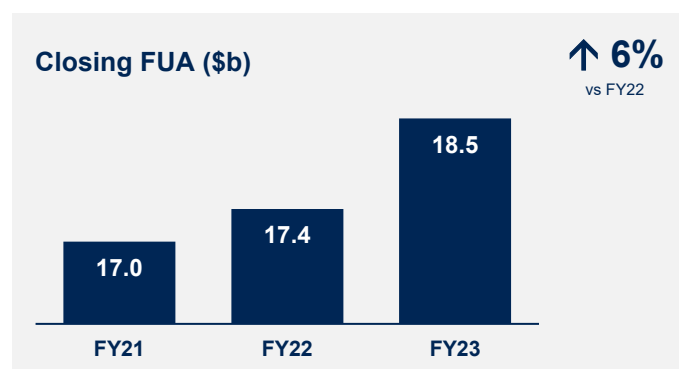
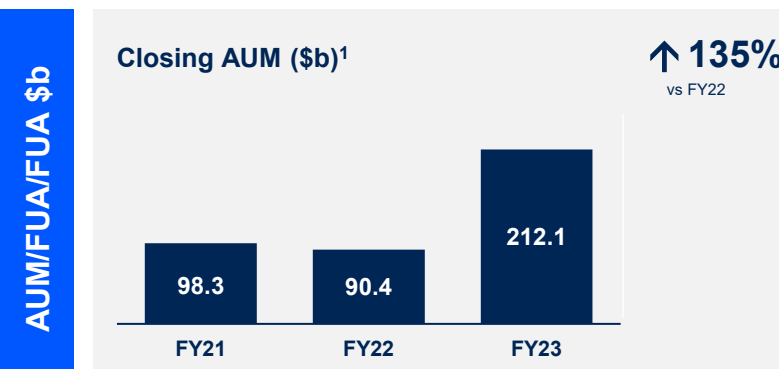
1. Underlying profit after tax (UPAT) attributable to equity holders of Perpetual Limited. 2. Significant items breakdown shown in Appendix A and Appendix B of the OFR and are shown net of tax. 3. Fully diluted using the weighted average number of ordinary shares and potential ordinary shares on issue of 83,014,616 for FY23 (FY22: 57,346,980). 4. The security incident was at a system provided by a third party registry provider.

# Diversified sources of revenue provide support through market cycles

## Asset Management

## Wealth Management

## Corporate Trust

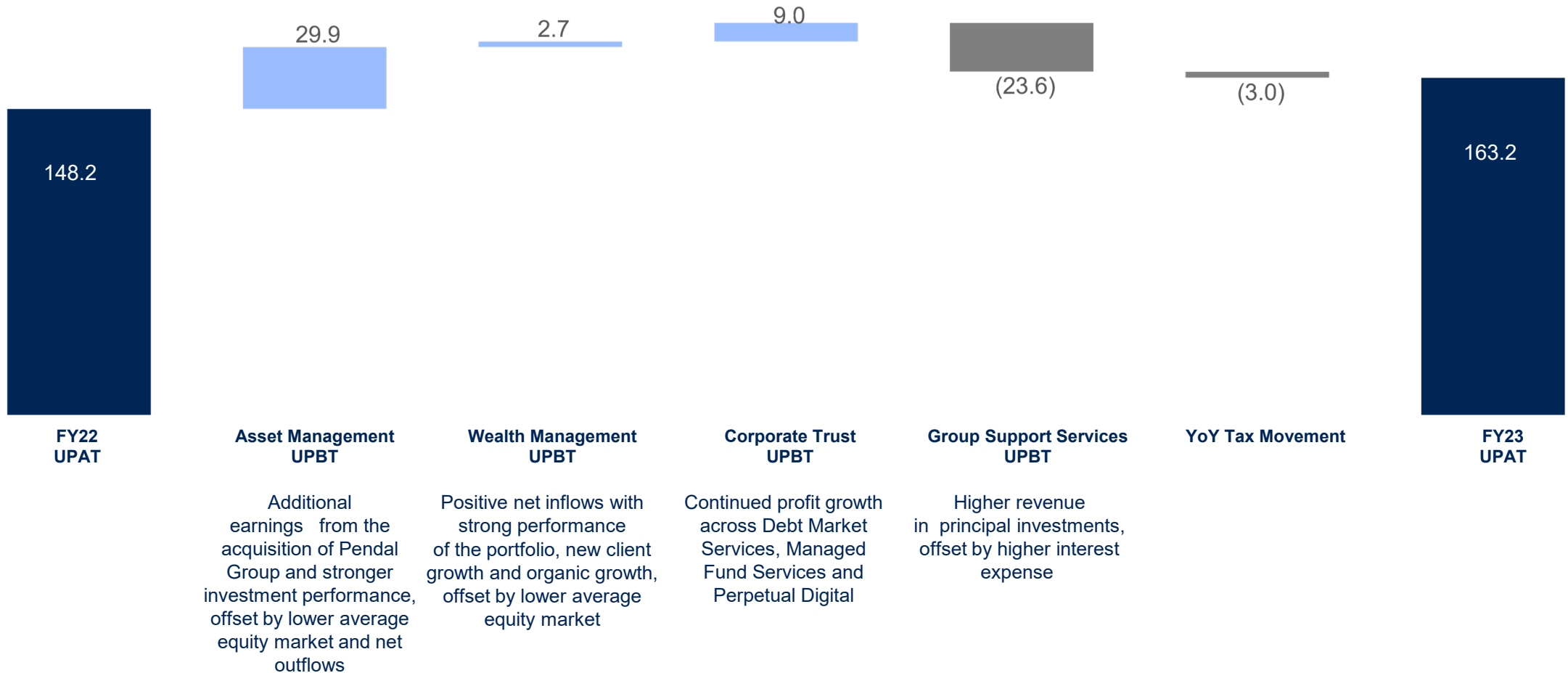


Note that totals are subject to rounding.

1. For AUM in the US region, a conversion rate of AUD:USD - 0.663 at 30 June 2023 was used, for EUKA AUM, a conversion rate of AUD:GBP - 0.525 at 30 June 2023 was used. Note that average AUM is provided on slide 11. 2. PD = Perpetual Digital, DMS = Debt Market Services, MFS = Managed Funds Services.

# FY23 UPAT analysis

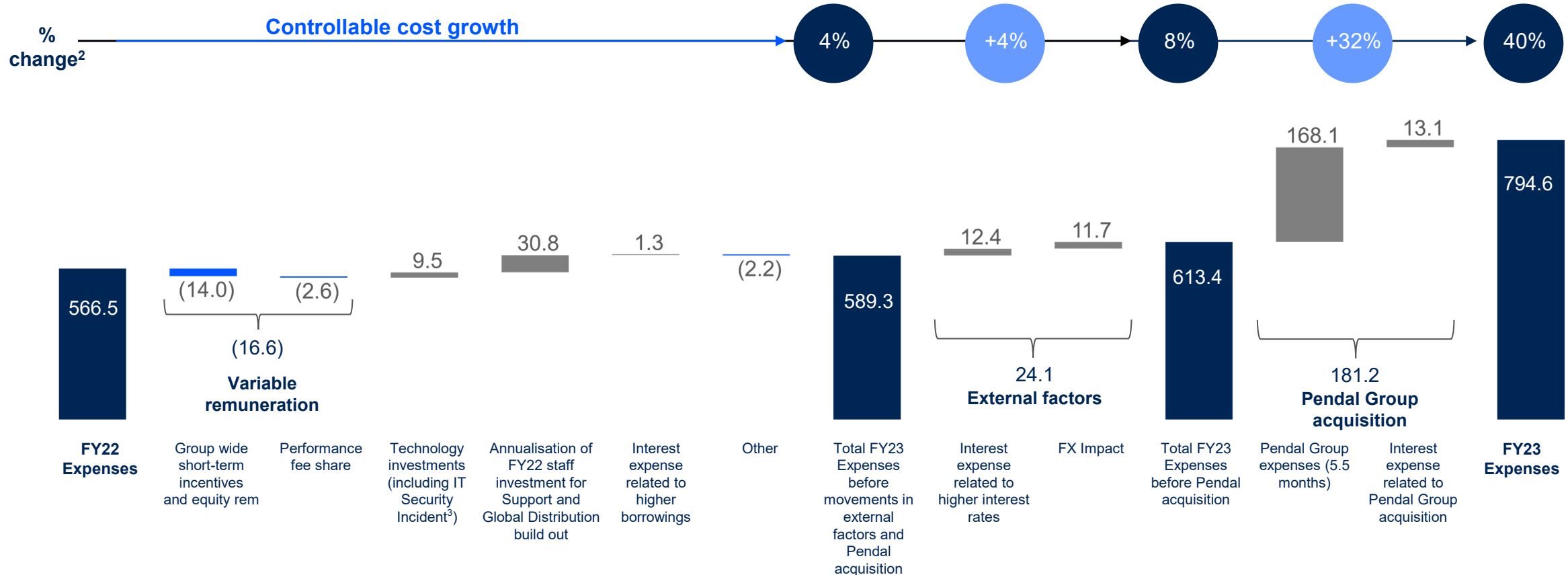
Movement in underlying profit after tax (\$m)



# Expense analysis

## Increase mainly due to investment in growth engines

Movement in expenses (\$m)



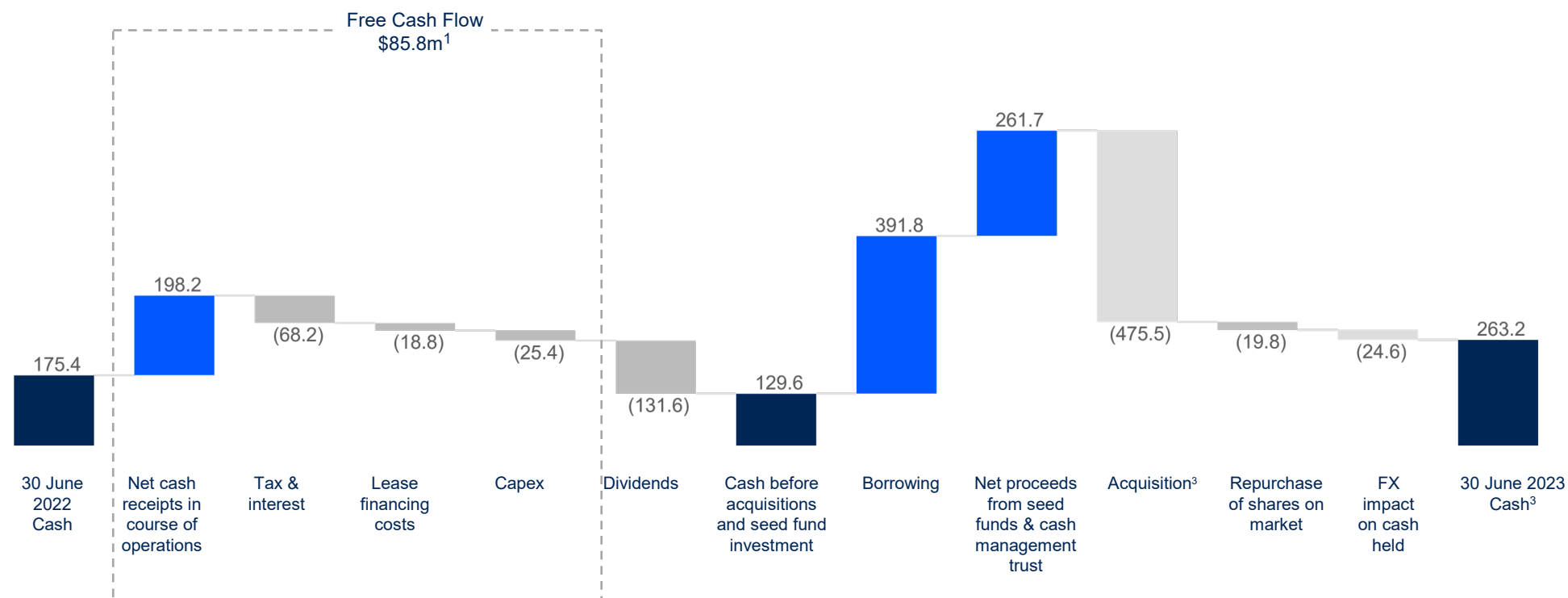
**FY24 total expense growth<sup>1</sup> is expected to be between 27% and 31% including a full 12-months of Pental's expenses**

1. This excludes remuneration expenses related to performance fees and is based on AUD:USD of 0.67 and AUD:GBP of 0.54. Note that expenses can fluctuate depending on exchange rates, interest rates and variable remuneration impacted by movements in AUM. 2. Percent change based on FY22 expenses. 3. The security incident was at a system provided by a third party registry provider.

# Cashflow analysis

## Cashflow movements reflect the completion and integration of Pental

Movement in cash<sup>2</sup> (\$m)



### Key movements

- Cash consideration of Pental acquisition funded by additional debt
- Inclusion of Pental balance sheet reflected in cash position
- Utilised excess seed capital to repay debt

1. Free Cash Flow includes net cash receipts in course of operations, less tax & interest, less lease financing costs less capex. Investing in product proceeds and payments have been included within net cash receipts in course of operations. 2. Totals are subject to rounding. 3. Includes acquisition of Pental Group as well as acquisition and integration related costs.

# Balance sheet

Debt reduction a priority; reaffirm 3 year target of ~1.2x gross debt/EBITDA<sup>1</sup>

For the period	30 June 2023 \$m	31 Dec 2022 \$m	30 June 2022 \$m	FY23 v FY22 (%)
Cash	263.2	133.6	175.4	50%
Liquid investments (FVTPL)	291.4	149.9	152.0	92%
Goodwill & other intangibles	2,717.8	948.8	951.7	186%
Other	669.6	472.3	467.4	43%
<b>Total assets</b>	<b>3,942.0</b>	<b>1,704.6</b>	<b>1,746.5</b>	126%
Borrowings (net of costs)	734.4	277.0	258.4	184%
Other liabilities	835.6	545.3	562.3	49%
<b>Total liabilities</b>	<b>1,570.0</b>	<b>822.3</b>	<b>820.7</b>	91%
<b>Net assets</b>	<b>2,372.0</b>	<b>882.3</b>	<b>925.8</b>	156%

## Key movements vs FY22

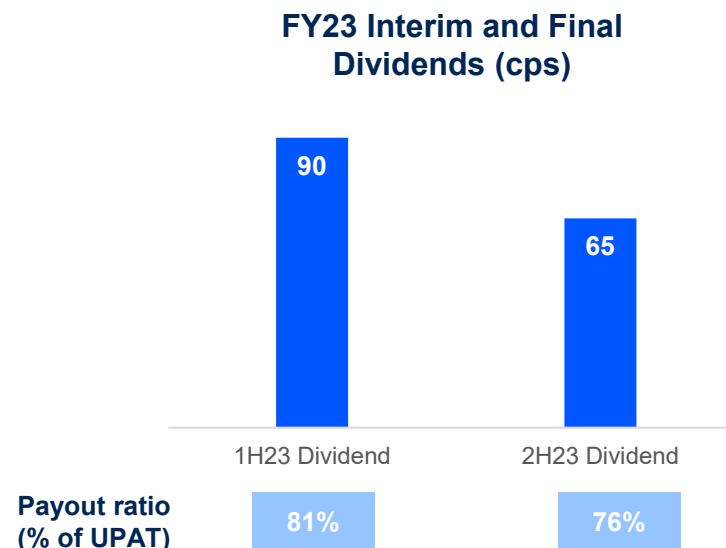
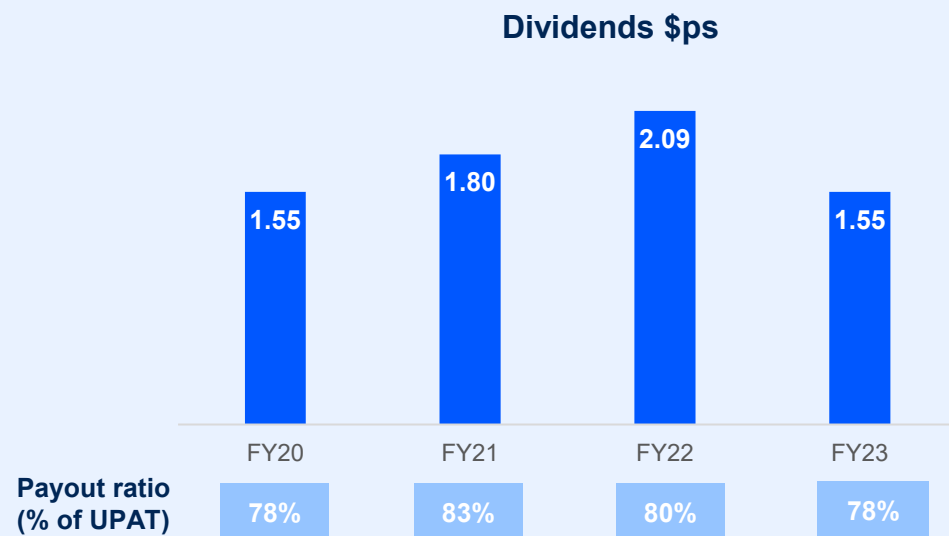
- Significant movements across the balance sheet reflect incorporation of Pental Group
- Goodwill and other intangibles movement reflects intangibles created upon completion of the Pental Group acquisition
- Increase in Borrowings reflects the draw down of debt to fund cash component of the Pental Group acquisition. All covenants have been met
- Gearing ratio<sup>2</sup> of 23.9% up from 22% in FY22
- Gross debt / EBITDA<sup>3</sup> of 1.87x (net debt/EBITDA<sup>3</sup> of 1.21x)

1. As announced on the 25 August 2022 as part of the Pental Group acquisition announcement. 3 year target is based on the Pental Group acquisition completion date of 23 January 2023. 2. Gearing ratio is calculated as corporate debt / corporate debt + equity. 3. Based on the definition of EBITDA for banking covenant purposes. Based on total borrowings.

# Dividends

## Dividend payout ratio within stated target payout range

- Final dividend of 65 cps declared, 40% franked, representing a 76% of 2H23 UPAT payout ratio
- Total dividends for the year were \$1.55<sup>1</sup>, representing a payout ratio of 78% within the Board's stated target range to payout between 60% - 90% of UPAT on an annualised basis
- Future franking levels will be driven by the percentage of Australian earnings as a proportion of total earnings



1. This includes a special dividend for 1Q23 paid to Perpetual shareholders on the register as at 10 January 2023, excluding Pental shareholders not on the register at that date and an Interim dividend (excluding special dividend) per share based on 112 million shares on issue as at 20 February 2023 and paid from the combined earnings of Perpetual and Pental for the period from 1 October 2022 to 31 December 2022.

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# Summary & Outlook

**Rob Adams**

**CEO and Managing Director**



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# FY24 outlook and priorities

## Focus on delivering return on investments made across our quality portfolio of businesses

- Execute on our refreshed strategy
- Operating environment for Asset Management expected to continue to be challenging with investor caution towards equities, asset allocation shifts and higher interest rates impacting globally
- Positive momentum in Wealth Management, benefitting from expanded products and services driving growth in non market-linked revenues
- Continued organic growth in Corporate Trust, despite short-term headwinds in mortgage and commercial property sectors. Perpetual Digital expected to maintain growth rate
- FY24 focus: delivering synergies; improving net flows; unlocking benefits from simplifying; and, delivering return on investments made across our quality portfolio

# Contacts

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

🌐 [regnan.com](http://regnan.com)

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

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

🌐 [linkedin.com/company/perpetual-limited/](https://www.linkedin.com/company/perpetual-limited/)

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## About Perpetual

Perpetual Limited (ASX:PPT) is an ASX-listed, global financial services firm operating a multi-boutique asset management business, as well as wealth management and trustee services businesses.

Perpetual owns leading asset management brands including Perpetual, Pental, Barrow Hanley, J O Hambro, Regnan, Trillium and TSW.

Perpetual's wealth management business services high-net worth clients, not for profits, and small businesses through brands such as Perpetual Private, Jacaranda Financial Planning and Fordham.

Perpetual's corporate trust division provides services to managed funds, the debt market and includes a growing digital business, encompassing Laminar Capital.

Headquartered in Sydney, Perpetual services its global client base from offices across Australia as well as internationally from Asia, Europe, the United Kingdom and the United States.

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

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# Appendix

## Detailed divisional result commentary

# Asset Management

For the period	FY23 <sup>1</sup> \$m	FY22 \$m	FY23 v FY22 (%)
<b>Revenue</b>	<b>600.4</b>	<b>387.8</b>	<b>55%</b>
Operating expenses	437.7	271.2	61%
<b>EBITDA</b>	<b>162.8</b>	<b>116.5</b>	<b>40%</b>
Depreciation & amortisation	13.2	7.8	69%
Equity remuneration	15.5	5.2	198%
Interest expense	1.4	0.7	92%
<b>Underlying profit before tax</b>	<b>132.7</b>	<b>102.8</b>	<b>29%</b>
PBT Margin on revenue (%)	22.1	26.5	4.4
Closing AUM	212.1	90.4	135%
Average AUM	146.9	99.5	48%

Note that totals are subject to rounding.

1. Includes 5.5 months contribution from Pandal Group.

# Corporate Trust

For the period	FY23 \$m	FY22 \$m	FY23 v FY22 (%)
Debt Market Services revenue	77.2	68.7	12%
Managed Funds Services revenue	77.4	70.3	10%
Perpetual Digital revenue	23.4	19.5	20%
Total revenues	178.0	158.5	12%
Operating expenses	(85.1)	(75.4)	(13%)
<b>EBITDA</b>	<b>92.9</b>	<b>83.1</b>	<b>12%</b>
Depreciation & amortisation	(8.4)	(8.0)	(4%)
Equity remuneration	(2.4)	(1.8)	(35%)
Interest expense	(0.5)	(0.7)	23%
<b>Underlying profit before tax</b>	<b>81.6</b>	<b>72.6</b>	<b>12%</b>
PBT Margin on revenue (%)	46	46	-
Closing FUA (A\$b) – Debt Markets Services	691.1	682.2	1%
Closing FUA (A\$b) – Managed Funds Services	471.4	410.1	15%

Note that totals are subject to rounding.

# Wealth Management

For the period	FY23 \$m	FY22 \$m	FY23 v FY22 (%)
Market related revenue	145.1	153.0	(5%)
Non-market related revenue	72.3	58.3	24%
Total revenues	217.4	211.2	3%
Operating expenses	(155.4)	(151.5)	(3%)
<b>EBITDA</b>	<b>62.0</b>	<b>59.7</b>	<b>4%</b>
Depreciation & amortisation	(9.1)	(9.3)	2%
Equity remuneration	(4.6)	(4.0)	(15%)
Interest expense	(1.3)	(2.1)	38%
<b>Underlying profit before tax</b>	<b>47.0</b>	<b>44.3</b>	<b>6%</b>
PBT Margin on revenue (%)	22	21	1
Closing FUA (A\$b)	18.5	17.4	6%
Average FUA (A\$b)	18.1	18.3	(1%)

Note that totals are subject to rounding.

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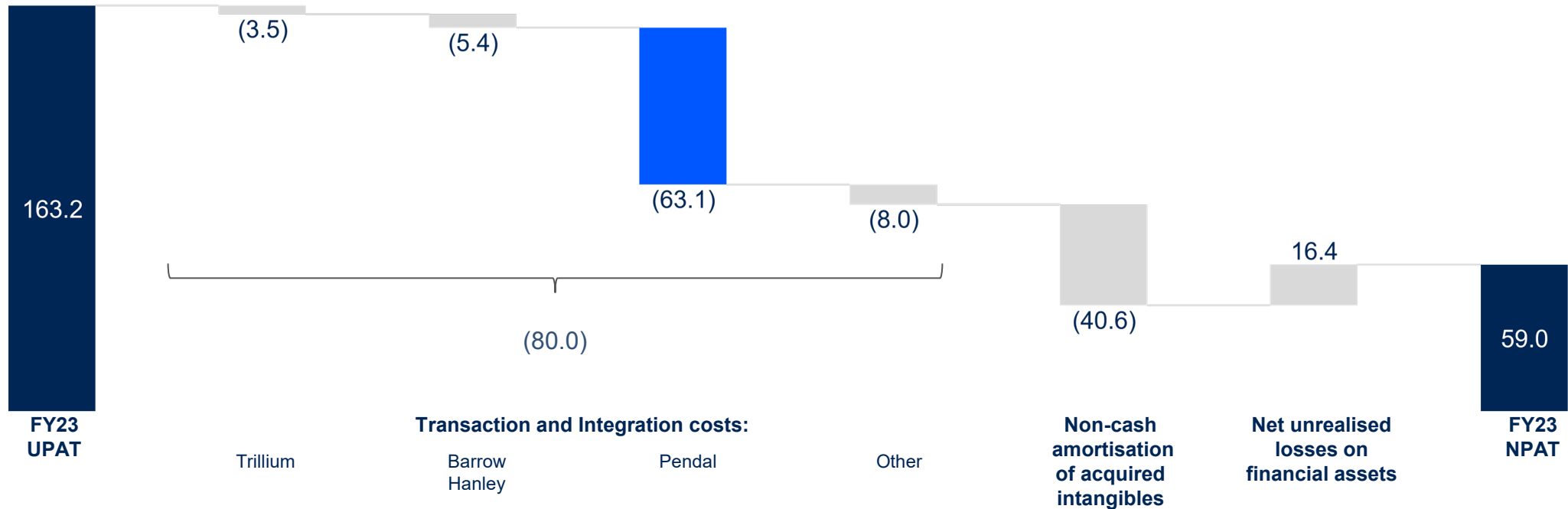
# Appendix

## UPAT to NPAT reconciliation

# UPAT to NPAT reconciliation

\$104.2m of significant items mainly attributable to acquisitions

Movement in profit after tax (\$m)





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# Appendix

## Pro-forma UPBT – Asset Management

# Asset Management

## Pro-forma historical results

For the period	FY23	FY22	2H23	1H23	2H22	1H22
	\$M	\$M	\$M	\$M	\$M	\$M
Total revenue	871.7	1,063.8	434.5	437.2	501.6	562.2
Operating expenses	(617.4)	(632.9)	(316.3)	(301.1)	(320.3)	(312.6)
<b>EBITDA</b>	<b>254.3</b>	<b>430.9</b>	<b>118.2</b>	<b>136.1</b>	<b>181.3</b>	<b>249.6</b>
Depreciation and amortisation	(17.8)	(16.8)	(9.3)	(8.5)	(8.4)	(8.4)
Equity remuneration expense	(46.1)	(61.3)	(21.0)	(25.1)	(28.8)	(32.5)
Interest expense	(2.1)	(2.1)	(1.1)	(1.0)	(1.0)	(1.1)
<b>Underlying profit before tax</b>	<b>188.3</b>	<b>350.7</b>	<b>86.8</b>	<b>101.5</b>	<b>143.1</b>	<b>207.6</b>

### Basis of preparation

The Perpetual Group Pro-Forma Historical Financial Information set out in this section has been prepared in order to give investors an indication of the financial performance, as if the acquisition of Pental Group Limited by Perpetual by way of scheme of arrangement had been implemented from 1 July 2021 in respect of the financial performance. It does not reflect the actual financial performance, it is unaudited and has been prepared for illustrative purposes only, for the purpose of this Investor Relations pack.

The Historical Financial information of Pental Group and Perpetual Limited has been prepared in accordance with significant accounting policies described in the respective financial statements for the year ended 30 September 2021, 30 September 2022, 30 June 2022 and 30 June 2023.

### Combined Group unaudited pro-forma historical consolidated financial information

The Combined Group Pro-Forma Historical Financial Information is based on and should be read in conjunction with the Pental Group's historical financial information and Perpetual Group's historical financial information.

- **The Financial Year 2022 Combined Group Pro-Forma Historical Income Statement has been prepared** from Perpetual's audited financial statements for the Financial Year Ending 30 June 2022 plus for Pental Group financial information for the period of 3 months 1 July 21 to 30 September 21 derived from Pental Group's audited financial statements for the Financial Year Ending 30 September 2021; plus the period of 9 months 1 October 2021 to 30 June 2022 derived from Pental Group's audited financial statements for the Financial Year Ending 30 September 2022.
- **Financial Year 2023 Combined Group Pro-Forma Historical Income Statement has been prepared using** Perpetual Group's audited financial statements for the Financial Year Ending 30 June 2023 (which includes Pental Group from acquisition date of 12 January 2023) plus for Pental Group: period of 3 months 1 July 2022 to 30 September 2022 derived from Pental Group's audited financial statements for the Financial Year Ending 30 September 2022; plus the period of 3 months and 11 days, 1 October 2022 to 11 January 2023 derived from Pental Group's unaudited financial statements.

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# Appendix

## Assets under Management, Funds under Advice and Funds under Administration

# Asset Management: AUM and flows

## AUM by asset class (\$b)

For the period		30 June 2022 (\$b)	Pendal AUM (at 11 January 2023)	Flows <sup>1</sup>	Other <sup>2</sup>	Foreign Exchange Impacts <sup>3</sup>	30 June 2023 (\$b)
Equities	Australia	11.2	17.4	(1.6)	2.0	0.0	28.9
	Global/International <sup>4</sup>	15.6	47.2	(0.8)	4.7	3.2	69.8
	UK	0.0	8.7	(0.3)	(0.4)	0.7	8.8
	US <sup>4</sup>	44.2	7.5	(6.5)	4.9	2.2	52.3
	Europe	0.0	1.3	0.1	(0.0)	0.1	1.5
	Emerging Markets	1.0	4.8	1.8	0.3	0.2	8.1
	<b>Total Equities</b>		<b>71.9</b>	<b>87.0</b>	<b>(7.5)</b>	<b>11.5</b>	<b>6.5</b>
Fixed Income	Australia	5.0	6.7	(1.8)	0.3	0.0	10.2
	US	9.2	0.1	0.2	0.1	0.4	10.0
<b>Total Fixed Income</b>		<b>14.1</b>	<b>6.9</b>	<b>(1.6)</b>	<b>0.3</b>	<b>0.4</b>	<b>20.2</b>
<b>Multi Asset</b>		<b>3.0</b>	<b>6.7</b>	<b>(0.5)</b>	<b>0.4</b>	<b>0.1</b>	<b>9.7</b>
<b>Other</b>		<b>0.7</b>	<b>0.2</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>
<b>Total Group ex cash</b>		<b>89.7</b>	<b>100.7</b>	<b>(9.6)</b>	<b>12.2</b>	<b>7.1</b>	<b>200.1</b>
Cash		0.7	9.5	1.5	0.2	0.0	12.0
<b>Total Group</b>		<b>90.4</b>	<b>110.2</b>	<b>(8.1)</b>	<b>12.5</b>	<b>7.1</b>	<b>212.1</b>

Note that totals are subject to rounding.

1 Flows includes flows from Perpetual from 1 July 2022 – 30 June 2023 and flows from Pendal Group boutiques from 11 January 2023 to 30 June 2023. 2 Other includes changes in market value of assets, income, reinvestments, distributions and asset class rebalancing across client holdings. 3. For AUM in the US region, a conversion rate of AUD:USD - 0.663 at 30 June 2023 was used, for EUKA AUM, a conversion rate of AUD:GBP - 0.525 at 30 June 2023 was used. 4. There has been a small reclassification since our Q4 Business Update, with Global/International equities increasing from \$69.6 billion to \$69.8 billion and US equities decreasing from \$52.4 billion to \$52.3 billion






# Asset Management: AUM by asset class and base management fee margins

Asset Class	AUM (A\$b) (30 June 2023)
Australian equities	28.9
Global/International <sup>1</sup> equities	69.8
US equities <sup>1</sup>	52.3
UK equities	8.8
European equities	1.5
Emerging Markets equities	8.1
<b>Total Equities</b>	<b>169.4</b>
Australian Fixed income	10.2
US Fixed Income	10.0
<b>Total Fixed Income</b>	<b>20.2</b>
Multi-Asset	9.7
Cash	12.0
Other	0.8
<b>Total Assets under Management</b>	<b>212.1</b>

Base management fee (bps) – margin map as at 30 June 2023

Australian equities	UK equities
Global/International equities	European equities
Multi-asset	Emerging Markets equities
US equities	US Fixed Income
Australian Fixed Income	Cash

	> 55 bps		20 – 39 bps		< 10bps
	40 - 55 bps		10 – 19 bps		

1. There has been a small reclassification since our Q4 Business Update, with Global/International equities increasing from \$69.6 billion to \$69.8 billion and US equities decreasing from \$52.4 billion to \$52.3 billion.

# Wealth Management FUA and AUM

## FUA by client segment and AUM

### FUA (\$b) (Inclusive of AUM)

	FY23	FY22	FY23 v FY22 (%)
Community and Social Investments (CSI)	6.1	5.2	17%
High Net Worth	11.6	11.4	2%
Other	0.8	0.8	-
<b>Total FUA</b>	<b>18.5</b>	<b>17.4</b>	<b>6%</b>

### AUM (\$b)

	FY23	FY22	FY23 v FY22 (%)
Select Portfolios	2.8	2.8	-
Implemented Portfolios	4.2	3.7	14%
Growth Opportunities Funds	0.8	0.7	14%
<b>Total AUM</b>	<b>7.7</b>	<b>7.3</b>	<b>5%</b>

Note that totals are subject to rounding.

# Corporate Trust

## FUA by segment (\$b)

For the period	FY23	FY22	FY23 v FY22 (%)
<b>Public Market Securitisation</b>			
RMBS - bank (ADI)	52.4	57.4	(9%)
RMBS - non bank	79.3	78.4	1%
ABS and CMBS	60.7	52.3	16%
<b>Balance Sheet Securitisation</b>			
RMBS - repos	393.3	398.9	(1%)
Covered bonds	89.2	76.3	17%
<b>Debt Market Services - Securitisation<sup>1</sup></b>	<b>674.9</b>	<b>663.4</b>	<b>2%</b>
Corporate and Structured Finance	16.2	18.8	(14%)
<b>Total Debt Market Services</b>	<b>691.1</b>	<b>682.2</b>	<b>1%</b>
Custody	244.5	212.0	15%
Wholesale Trustee	115.7	100.6	15%
Responsible Entity	52.1	49.5	5%
Singapore	59.0	48.0	23%
<b>Managed Funds Services</b>	<b>471.4</b>	<b>410.1</b>	<b>15%</b>
<b>Total FUA</b>	<b>1,162.5</b>	<b>1,092.3</b>	<b>6%</b>

1. Includes warehouse and liquidity finance facilities.

Note that totals are subject to rounding.