

25 August 2022

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

## Perpetual FY22 Financial Results

The following announcements to the market are provided:

- FY22 Appendix 4E
- FY22 ASX Announcement
- FY22 Full Year Statutory Accounts
- ✓ FY22 Results Presentation
- FY22 Operating and Financial Review
- Appendix 4G
- FY22 Corporate Governance Statement

Yours faithfully,



Sylvie Dimarco  
Company Secretary  
(Authorising Officer)



# Perpetual Limited (ASX:PPT) FY22 Results Presentation

For the year ending 30 June 2022

Thursday 25 August 2022

Trust is earned.

Perpetual 

# 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.

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should be considered before deciding whether to acquire or hold units in a fund or strategy. 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). Past performance is not indicative of future performance.

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# FY22 Highlights

**Rob Adams**

**CEO and Managing Director**

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# Strong results in every division

## Successful strategy execution and business performance despite market conditions

All divisions performed strongly, delivering double-digit growth in earnings

Significant investment in new capabilities, products, distribution channels and brands to further drive growth

Strong investment performance across investment capabilities with 79% of all<sup>1</sup> funds outperforming their benchmarks over 3 years

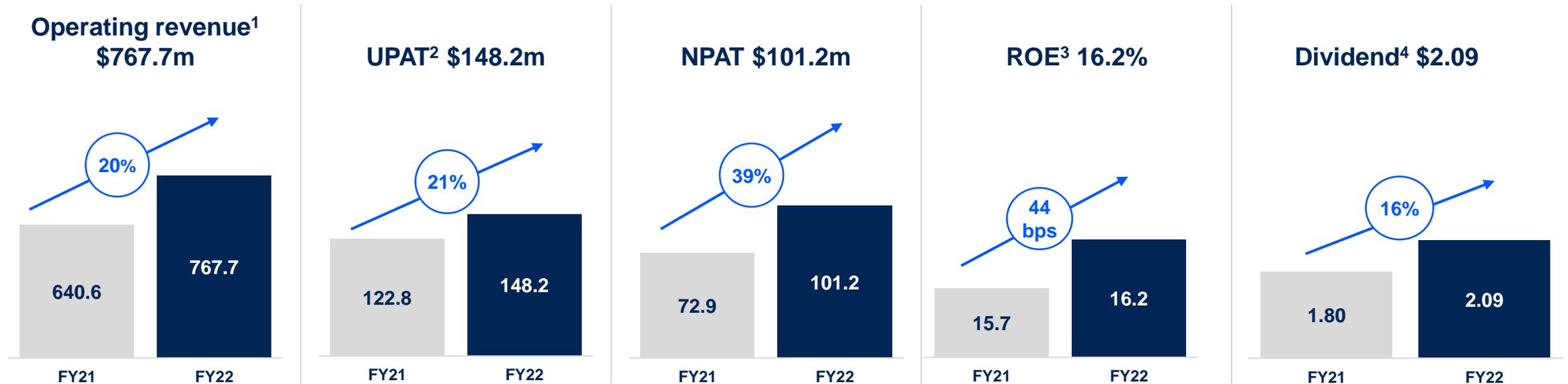
Unique business combination, with non-market linked revenues in PCT and PP providing capacity to continue to invest through market cycles

Well positioned in ESG, with strong interest in ESG capabilities and further expansion of capabilities planned

Invested with discipline - expense growth delivered within FY22 guidance<sup>2</sup>

# Overview of FY22 results

## Positive momentum across all divisions delivering strong results



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 Limited reflects an assessment of the result for the ongoing business of the Group as determined by the Board and management. UPAT has been calculated in accordance with ASIC's Regulatory Guide 230 - Disclosing non-IFRS financial information. UPAT attributable to equity holders of Perpetual Limited is disclosed as it is useful for investors to gain a better understanding of Perpetual's financial results from normal operating activities. Prior periods comparative has been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. Refer to Section 6-4 in the Financial Statements released to the ASX on 25 August 2022. 3. 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 FY21 is shown in basis points 4. 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.

# FY22 operational highlights

## Execution of strategy delivering positive outcomes



**79%**

of all strategies<sup>1</sup>  
outperformed their  
benchmarks over 3  
years<sup>2</sup>



**~A\$1b**

in net inflows  
into **ESG** funds<sup>3,4</sup>



**~A\$3b**

in net inflows in  
global equities  
strategies<sup>4,5</sup>



**Strongest**  
year of  
intermediary  
flows in PAMA in  
**7 years**



**>A\$1tr**

new milestone  
for Perpetual  
Corporate Trust  
FUA



**9**

consecutive  
years of net  
inflows for  
Perpetual  
Private



**+49 NPS**

Record result,  
reflecting strong  
client advocacy

1. Includes both PAMI and PAMA. 2. As at 30 June 2022. 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. Refer to slide 2 for full disclosure 3. ESG funds include Trillium flows from all sources all regions, Barrow Hanley's Global Value ESG UCITS (Undertakings for the Collective Investment in Transferable Securities), and flows into PAMA funds which include the Ethical, Ethical Credit and ESG Real Return strategies. 4. From all sources, all regions, flows are converted monthly using the month-end exchange rate. 5. Includes both Barrow Hanley and Trillium Global Equities strategies.

# Strategy to attract new clients in key capabilities delivering early results

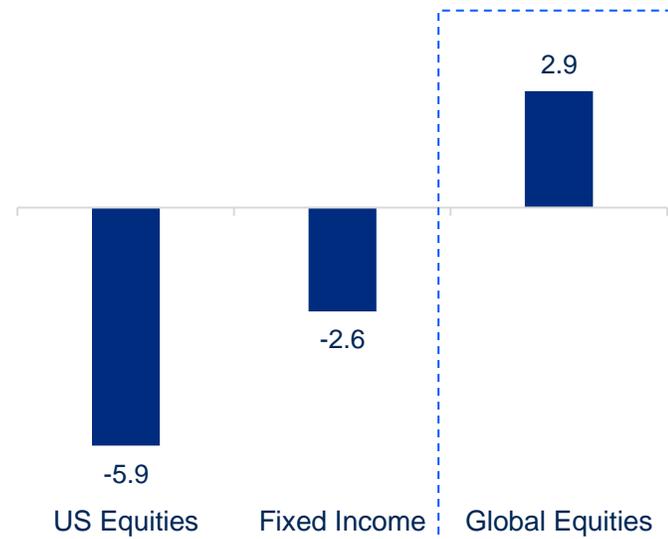
Investment in distribution, marketing and product development expected to drive higher margin flows over the medium term

Trillium (Net flows<sup>1</sup> by quarter, A\$m)



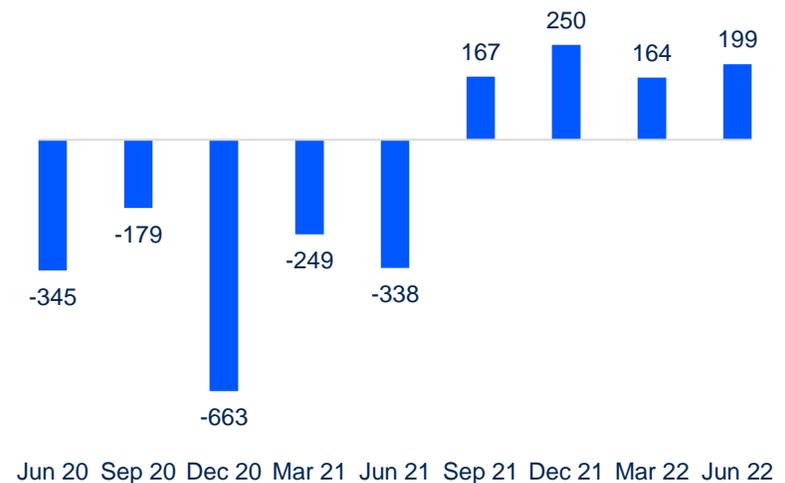
- 2H22 net flows were impacted by subdued investment performance due in part to strong performance by the energy and defence sectors which are typically avoided by our ESG strategies
- Newly launched Trillium UCITS<sup>3</sup> sub-funds are receiving strong early interest from global investors
- We expect the two largest institutional investments in Trillium's history to fund in 1H23

Barrow Hanley (FY22 Net flows<sup>1,2</sup> by asset class, A\$b)



- Strong investment performance across US and Global Equities strategies, with global equities attracting strong inflows
- Launched seven mutual funds providing Barrow Hanley access to the US\$30+trillion US intermediary market
- Two UCITS funds launched in 2H22 which have seen net inflows of ~\$700m and client interest is strong

PAMA intermediary flows (by quarter, \$m)



- Best year for intermediary flows for PAMA in seven years
- Underpinned by strong flows into the Diversified Income Fund and the Multi-Asset Diversified Real Return Fund from financial advisers
- Strong relative investment performance of Australian Equities and Barrow Hanley Global Equities over FY22 places us well going forward

1. Net flows from all sources, all regions. 2. Flows are converted monthly from US dollars at the exchange rate applicable on the last day of each month. 3. UCITS stands for Undertakings for the Collective Investment in Transferable Securities.

# PCT and PP underpin strength through market cycles

## Providing earnings stability and growth

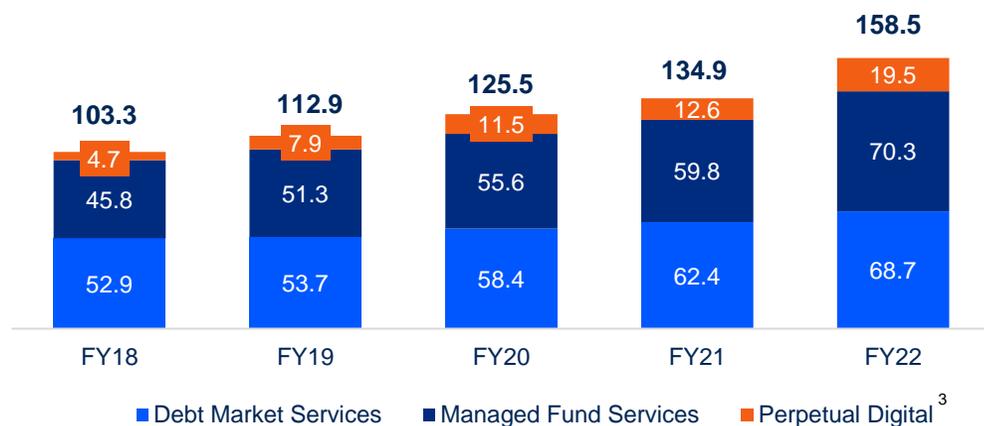
### Perpetual Corporate Trust (PCT)

Delivered a 10 year UPBT CAGR<sup>1</sup> of 15% and double digit growth in FY22, demonstrating continued leadership and service excellence in PCT's debt markets and managed funds businesses, while diversifying future growth through Perpetual Digital.

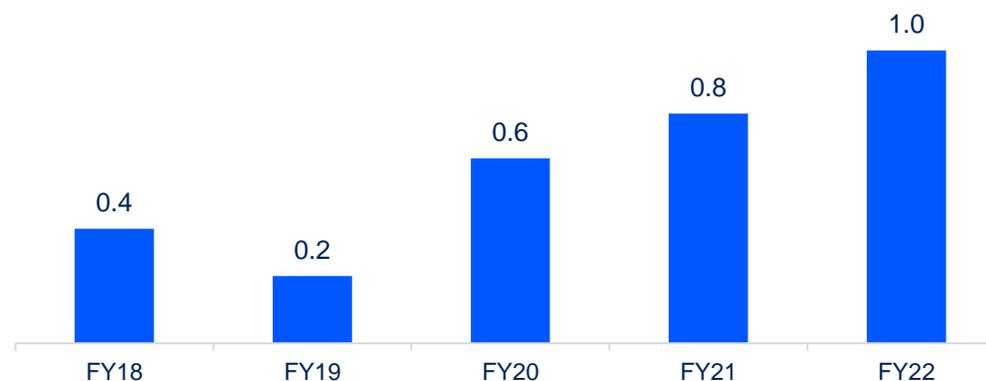
### Perpetual Private (PP)

Consistent delivery of inflows driven by previous adviser growth strategy, organic growth and the addition of Jacaranda Financial Planning<sup>4</sup>.

Revenue by business unit<sup>2</sup> (\$m)



Annual net inflows (\$b)



**PCT and PP combined contribute to non-market linked revenue ~30% of group revenue**

1. 10 year Compound Annual Growth Rate (CAGR) to 30 June 2022, based on full year results in each reporting period. 2. Amounts are subject to rounding. 3. Perpetual Digital was included in Debt Market Services (DMS) in prior years. 4. Jacaranda Financial Planning was acquired in August 2021.

# FY22 priorities

## Continued execution of strategy, delivering on all FY22 priorities

 <b>Client first</b> Exceptional products Outstanding service	✓ Deliver contemporary investment solutions – Active ETFs, ESG capabilities, adding new strategies	✓ Investment in refreshed marketing across key high-performing capabilities	✓ Enhance and embed our corporate sustainability strategy	 Deliver improved digital client experience through innovation and digital solutions	✓ Remain focused on service excellence
 <b>Future fit</b> Empowering our people to deliver high performance	✓ Further develop global operating model to drive efficiencies and support expected global growth	 Deliver cloud-based infrastructure, creating a more agile and scalable operating platform	✓ Continue to embed global governance and risk frameworks	✓ Invest in a culture of diversity, inclusion and high performance	✓ Implement future ways of working to support engagement and productivity
 <b>New horizons</b> New capabilities Global footprint	 Further build-out of global distribution teams and supporting infrastructure across US, UK, Europe and Asia	✓ Continued investment in new product and channel development across all regions	✓ Build out additional investment capabilities for both Trillium and Barrow Hanley	✓ Leverage and expand Jacaranda Financial Planning's unique distribution model	 Focus on inorganic opportunities to add further capabilities and additional growth potential across all divisions

✓ Delivered

 In progress

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# FY22 Financials

**Chris Green**

**Chief Financial Officer**

# FY22 financial results

## UPAT up 21% and dividend up 16%

For the period	FY22 \$m	FY21 <sup>4</sup> \$m	FY22 v FY21 (%)
Operating revenue	767.7	640.6	20%
Total expenses	(566.5)	(471.2)	(20)%
Underlying profit before tax (UPBT)	201.2	169.3	19%
Tax expense	(53.0)	(46.6)	(14)%
<b>Underlying profit after tax (UPAT)<sup>1</sup></b>	<b>148.2</b>	<b>122.8</b>	<b>21%</b>
Significant items <sup>2</sup>	(47.0)	(49.9)	6%
<b>Net profit after tax (NPAT)</b>	<b>101.2</b>	<b>72.9</b>	<b>39%</b>
Diluted EPS on UPAT (cps) <sup>3</sup>	258.4	218.4	18%
Diluted EPS on NPAT (cps) <sup>3</sup>	176.5	129.6	36%
Dividends (\$ps)	2.09	1.80	16%
Return on equity on UPAT (%)	16.2	15.7	44bps
Return on equity on NPAT (%)	11.0	9.3	170bps

### Key highlights

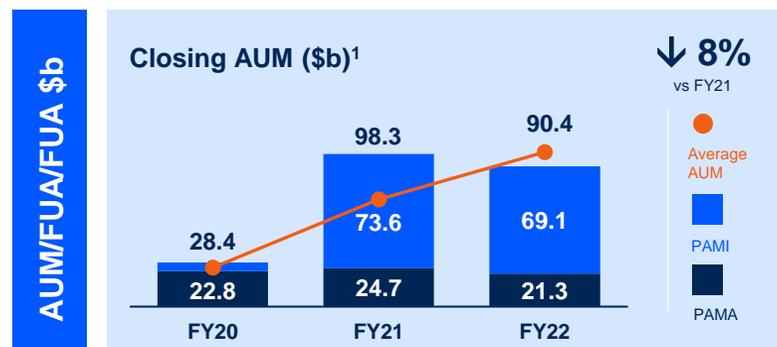
- Revenue growth of 20% driven by contributions for all four business units
- Underlying expenses increased 20% mainly due to the addition of expenses relating to newly acquired businesses Jacaranda Financial Planning, Laminar Capital and a full twelve months of Barrow Hanley, as well as higher variable remuneration and investment in technology, distribution and new product structures
- Significant items of \$47m mainly comprised of transaction and integration costs associated with the establishment of Barrow Hanley, as well as Trillium and other acquisitions, plus the amortisation of acquired intangibles and losses on financial assets

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 57,346,980 for FY22 (FY21: 56,226,656). 4. FY21 UPAT has been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. Refer to Section 6-4 in the Financial Statements.

# Strong performance across all business divisions

Double digit revenue growth delivered in each division

## Perpetual Asset Management



## Perpetual Private



## Perpetual Corporate Trust



Perpetual Asset Management's revenue for FY22 comprising of PAMA and PAMI, driven by the 12 month contribution from Barrow Hanley, higher average AUM and a favourable foreign exchange movement.

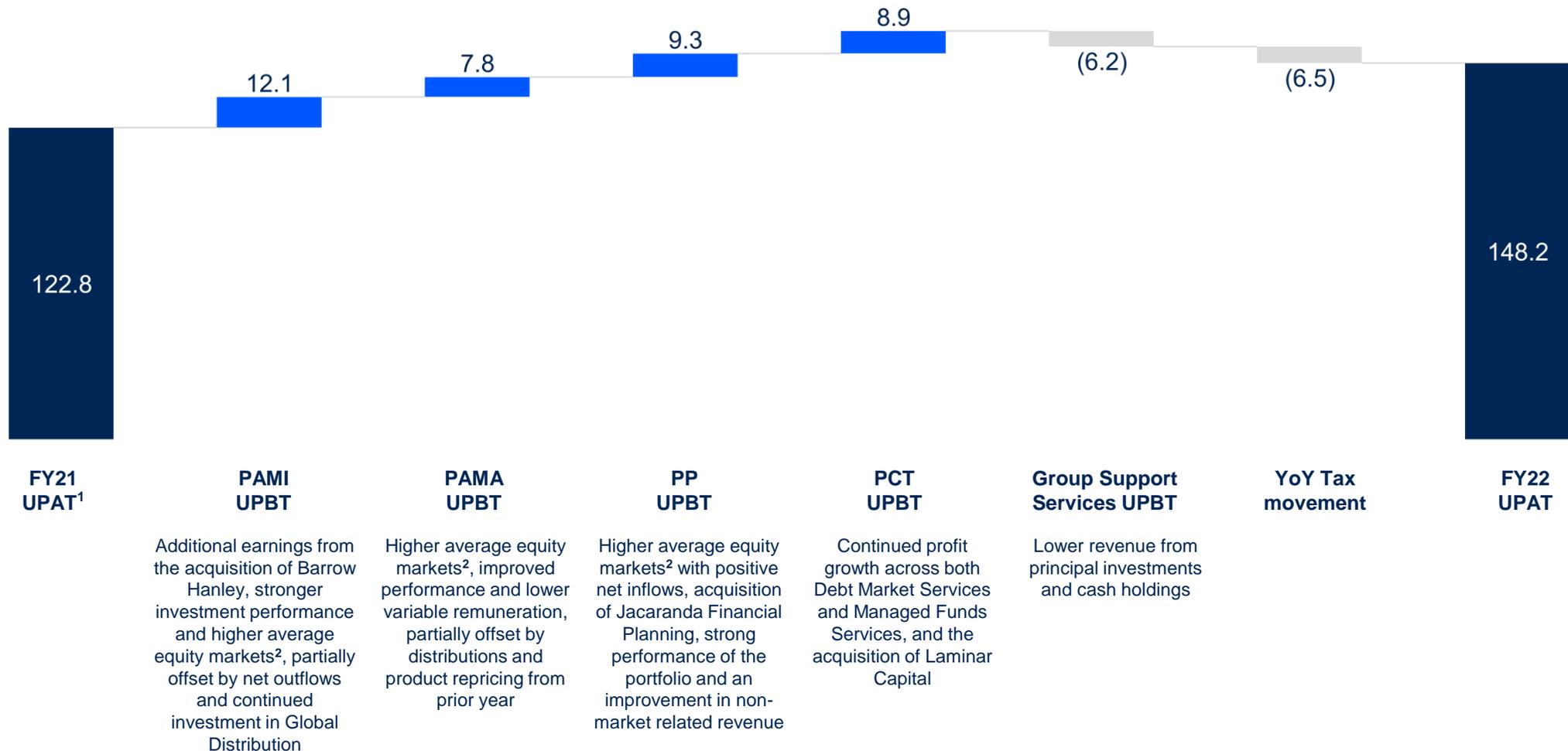
Perpetual Private revenues in FY22 driven by positive net flows driven by the growth of Jacaranda Financial Planning, strong portfolio performance, higher average equity markets, and non-market related revenue.

Perpetual Corporate Trust revenues in FY22 driven by continued organic growth in DMS and MFS, plus inorganic growth from Laminar Capital in Perpetual Digital.

# FY22 UPAT analysis

## 21% increase in UPAT with contributions from all businesses

Movement in underlying profit after tax (\$m)

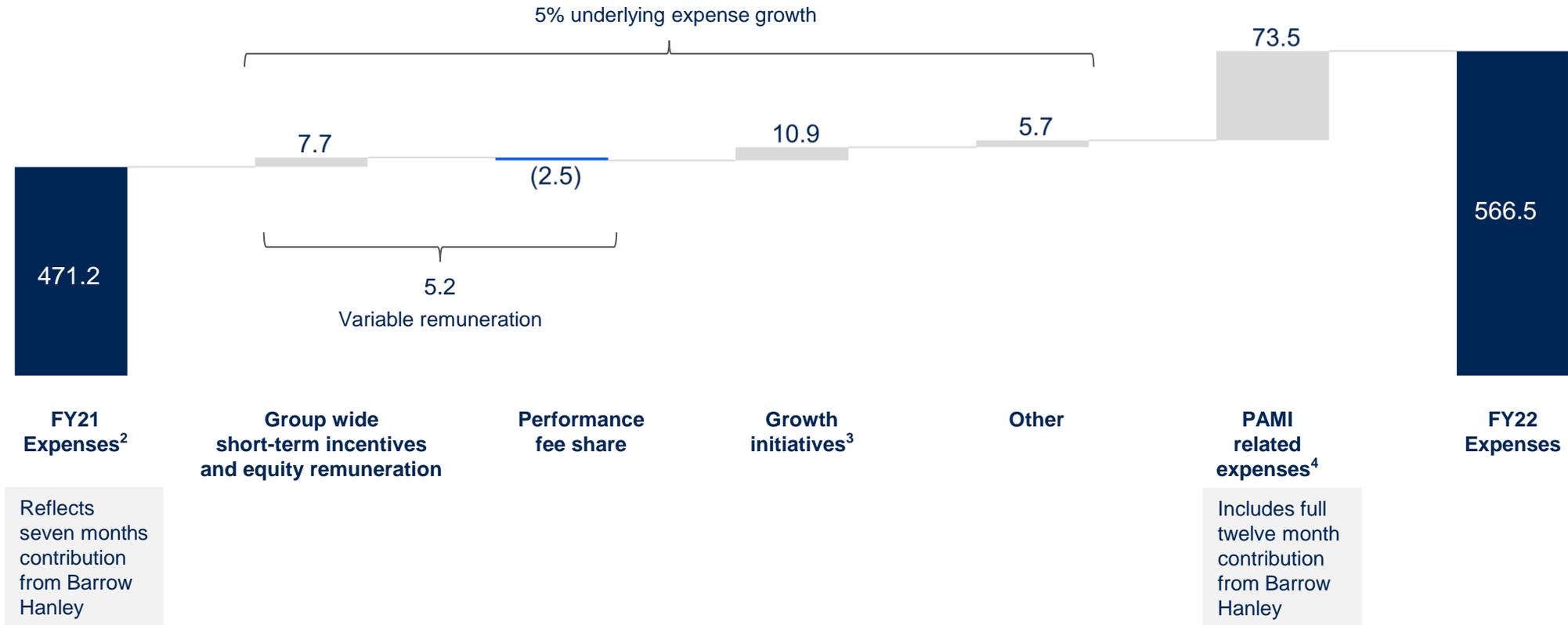


1. FY21 UPAT has been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. Refer to Section 6-4 in the Financial Statements. 2. Higher average equity markets compared to prior corresponding period.

# Expense analysis

Overall expense growth of 20% delivered within FY22 guidance<sup>1</sup>

Movement in expenses (\$m)



**FY23 guidance<sup>5</sup> of expense growth of between 4-6%**  
Includes growth-related investments and reinvestment in the business

1. FY22 Total Expense Guidance was 18-22% as per Q4 Business Update released 25 July 2022. 2. FY21 has been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. Refer to Section 6-4 in the Financial Statements. 3. Initiatives include Jacaranda (PP), Family Office (PP) and Laminar (PCT). 4. Includes Total Expenses of PAMI from Barrow Hanley and Trillium, the build-out of global distribution, additional distributions on employee owned units in Barrow Hanley and interest charges reported under Group Support Services. 5. This excludes the acquisition of Pental Group. Based off an FY23 AUD:USD exchange rate of 0.70.

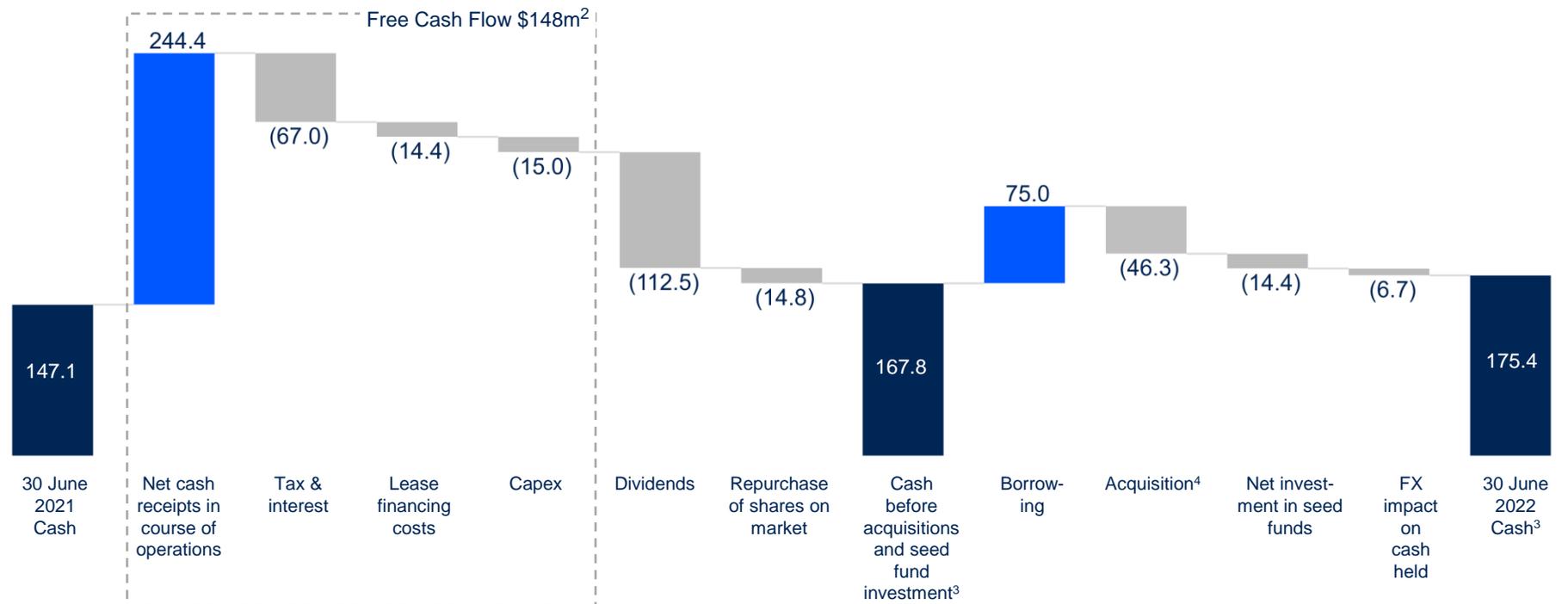
# Cashflow analysis

## Increase in Free Cash Flow

### Key movements

- Increase in free cashflow driven by the uplift in net cash receipts in course of operations mainly due to full year impact of Barrow Hanley earnings
- Surplus liquid funds<sup>1</sup> of \$251 million as at 30 June 2022
- Acquisitions funded through cash and debt

### Movement in cash (\$m)



1. Surplus liquid funds include cash and undrawn lines of credit, less base capital requirements held to comply with Group Treasury policies. 2. 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. 3. Totals are subject to rounding. 4. Includes Laminar Capital and Jacaranda Financial Planning, as well as deferred consideration for Barrow Hanley.

# Balance sheet

## Strong financial position with headroom for further growth

For the period	30 June 2022 \$m	30 June 2021 <sup>1</sup> \$m	FY22 v FY21 (%)
Cash	175.4	147.1	19%
Liquid investments (FVTPL)	152.0	150.4	1%
Goodwill & other intangibles	951.7	862.9	10%
Other	467.4	456.4	2%
<b>Total assets</b>	<b>1,746.5</b>	<b>1,616.8</b>	<b>8%</b>
Borrowings (net of costs)	258.4	166.0	56%
Other liabilities	562.3	543.8	3%
<b>Total liabilities</b>	<b>820.7</b>	<b>709.8</b>	<b>16%</b>
<b>Net assets</b>	<b>925.8</b>	<b>907.1</b>	<b>2%</b>

### Key movements vs FY21

- Increase in **Cash** due to inflows from the drawdown of debt and operating cash activities
- Increase in **Goodwill and other intangibles** due to the acquisitions of Jacaranda Financial Planning, Laminar Capital and FX movements on USD intangibles
- Increase in **Borrowings** reflects the draw down of debt to fund strategic initiatives with additional capacity remaining for further investment
- **Gearing ratio**<sup>2</sup> of 22% up from 16% in FY21

1. Prior periods comparative have been restated due to a change in accounting policy on the treatment of Software-as-a-service (SaaS) costs. 2. Gearing ratio is calculated as corporate debt / (corporate debt + equity).

# Dividends

## Strong earnings growth delivering 16% increase in dividends to shareholders

- Fully franked ordinary final dividend for FY22 of \$0.97 per share
- The final dividend represents a payout ratio of 80%<sup>1</sup>, in line with our stated dividend policy<sup>1</sup>
- Dividend payable 30 September 2022



1. 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. 2. Diluted EPS on UPAT is calculated using the weighted average number of ordinary shares and potential ordinary shares on issue of 57,346,980 for FY22 (FY21: 56,226,656, FY20: 47,797,356). 3. 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. 4. June 2021 and June 2020 figures have been restated for the change in accounting policy relating to Software-as-a-Service (SaaS) arrangements.

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# Summary & Outlook

**Rob Adams**

**CEO and Managing Director**

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# Outlook

## Positive momentum across all business lines

### Perpetual Asset Management International

Strong demand from institutional clients for Trillium funds and strong momentum in Barrow Hanley's global equities capabilities

### Perpetual Asset Management Australia

Growth in flows from intermediary channel, with increasing demand for global equities

### Perpetual Private

Expanding our segment specialisation and growing Jacaranda Financial Planning nationally

### Perpetual Corporate Trust

Expect continued growth in our debt markets and managed funds businesses, whilst driving innovation through Perpetual Digital

### Acquisition of Pental Group

A defining acquisition aligned to our strategy to grow our multi-boutique asset management business globally

# Contacts

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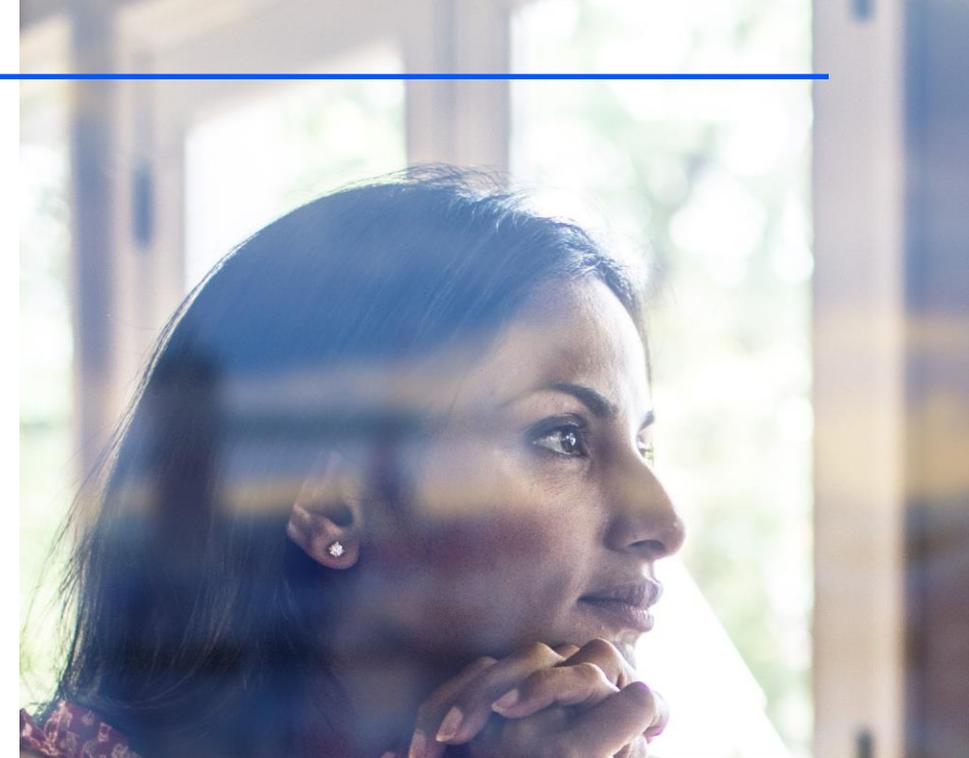
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## About Perpetual

Perpetual Limited (ASX:PPT) is an ASX-listed, diversified financial services company, which has been serving clients since 1886. Across our four businesses: Perpetual Asset Management Australia, Perpetual Asset Management International, Perpetual Corporate Trust and Perpetual Private, we aim to protect and grow our clients' wealth, knowing that by doing so we can make a difference in their lives. We have been earning the trust of our clients for more than 130 years and pride ourselves on our long-standing client relationships – Trust is earned, every day.

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

Perpetual's Head Office is located in Sydney, with offices in Adelaide, Brisbane, Canberra, Melbourne, Perth, Chicago, Singapore, Amsterdam, London and Hong Kong.

Trillium's offices are located in Boston, San Francisco and Edinburgh.

Barrow Hanley office is located in Dallas.

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# Appendix

**Detailed divisional result commentary**

# Perpetual Asset Management International

## Strong growth with a full 12 month contribution from Barrow Hanley

### Key Highlights

- ✓ Strong contribution from both Trillium and Barrow Hanley, with a full 12-month revenue contribution from Barrow Hanley, compared to 7 months in FY21
- ✓ Disciplined expense management within the boutiques, with cost growth driven by the annualised contribution from Barrow Hanley, investment in distribution and new product structures to support future growth and increased central support
- ✓ Key growth initiatives included:
  - ✓ Investment in global distribution capability in the US, Europe, Asia and UK and infrastructure
  - ✓ Launch of seven Barrow Hanley mutual funds providing access to the US intermediary market for the first time in Barrow Hanley's history
  - ✓ Launch of three UCITS<sup>1</sup>, providing European and Asian investors access to Barrow Hanley and Trillium strategies. We expect the two largest institutional investments in Trillium's history to fund in 1H23
  - ✓ Successful launch of the Barrow Hanley CLO strategy with three CLO's expected to be launched over the next 18 months
- ✓ Strong growth in global equities strategies with A\$3.1 billion of inflows, offset by A\$5.5 billion in outflows in US equities and A\$2.6 billion in Fixed Income.
- ✓ Trillium AUM was A\$7.4 billion, largely flat on FY21. Strong client demand for ESG strategies continues to see interest with Trillium attracting net inflows of over A\$0.7 billion in FY22
- ✓ Barrow Hanley AUM A\$61.6 billion, down 7% in AUD (A\$4.5 billion) and 14% in USD (US\$7.3 billion) as a result of net outflows, market declines which were partially offset by favourable AUD:USD movements
- ✓ Trillium joined the Net Zero Asset Managers Initiative<sup>2</sup> and has again been designated as a '2022 Real Leaders Top Impact Company'

For the period	FY22 \$m	FY21 \$m	FY22 v FY21 (%)
Revenue	218.8	139.2	57%
Operating expenses	(162.6)	(95.8)	(70%)
<b>EBITDA</b>	<b>56.2</b>	<b>43.4</b>	<b>30%</b>
Depreciation & amortisation	(2.3)	(1.7)	(34%)
Equity remuneration	(0.4)	(0.4)	-
Interest expense	(0.6)	(0.6)	-
<b>Underlying profit before tax</b>	<b>52.9</b>	<b>40.7</b>	<b>30%</b>
PBT Margin on revenue (%)	24	29	5
Closing AUM (A\$b)	69.1	73.6	(6%)
Average AUM (A\$b)	74.4	45.6	63%
Net flows (A\$b)	(5.0)	(3.9)	(25%)
Average AUM revenue margin (bps)	29	30	(1)

Note that totals are subject to rounding.

# Perpetual Asset Management Australia

## Strong investment performance, combined with new marketing initiatives, driving client engagement

### Key Highlights

- ✓ Winner of the Zenith 2021 Fund Manager of the Year award<sup>1</sup>
- ✓ Strong investment performance<sup>2</sup> with 64% of funds outperforming their benchmark over 1 year and 88% over 3 years
- ✓ New product development to make it easier for investors to access our capabilities, have included:
  - ✓ 3 Active ETFs launched – ASX:GIVE, ASX:IDEA and ASX:GLOB
- ✓ Investment performance, combined with investment in marketing campaigns combined to deliver strongest year of intermediary flows in 7 years
- ✓ Solid interest in credit and multi asset funds, with Diversified Income and Diversified Real Return funds attracting circa A\$1 billion inflows
- ✓ Net promotor score increased to 46 from 38 in FY21, reflecting positive improvement in client experience
- ✓ Investment in marketing delivering results with nearly 2000 leads for the Australian equities campaign and 800 leads achieved for the Active ETF campaign

For the period	FY22 \$m	FY21 \$m	FY22 v FY21 (%)
Revenue	169.0	165.7	2%
Operating expenses	(108.7)	(112.5)	3%
<b>EBITDA</b>	<b>60.3</b>	<b>53.2</b>	<b>13%</b>
Depreciation & amortisation	(5.5)	(5.3)	(5%)
Equity remuneration	(4.8)	(5.7)	16%
Interest expense	(0.1)	(0.1)	-
<b>Underlying profit before tax</b>	<b>49.9</b>	<b>42.2</b>	<b>18%</b>
PBT Margin on revenue (%)	30	25	5
Closing AUM (A\$b)	21.3	24.7	(14%)
Average AUM (A\$b)	25.1	23.5	7%
Net flows (A\$b)	(1.9)	(2.8)	32%
Average AUM revenue margin (bps)	67	71	(4)

Note that totals are subject to rounding.

# Perpetual Corporate Trust

## Major milestone reached with over \$1 trillion in FUA

### Key highlights

- ✓ Strong growth driven by existing and new clients
- ✓ FUA reached a new milestone, surpassing \$1 trillion
- ✓ DMS benefiting from strong securitisation market, particularly RMBS non-bank and both asset-backed (ABS) and commercial backed securitisation clients, higher custody volumes and new clients in Trust Management. RMBS non bank FUA was up 23% on FY21, while combined CMBS and ABS FUA was up 32%
- ✓ MFS grew strongly with revenue up 17% and FUA up 21% on FY21, driven by increased market activity within commercial property and managed investment funds and supported by higher asset prices. MFS Custody FUA increased 22%, while Wholesale Trustee services FUA was up 27% on FY21 and Singapore up 23%
- ✓ Creation of a new reporting division, Perpetual Digital, following the acquisition of Laminar Capital
  - ✓ Perpetual Digital revenue grew 54% on FY21, mainly due to the acquisition of Laminar Capital
  - ✓ 3 new products launched within Perpetual Digital including Treasury and Finance Intelligence products with continued focus on innovation
- ✓ Net promotor score of +61, up from +58, demonstrating very strong advocacy from clients and business partners

For the period	FY22 \$m	FY21 \$m	FY22 v FY21 (%)
Debt Markets Services revenue	68.7	62.4	10%
Managed Funds Services revenue	70.3	59.8	17%
Perpetual Digital <sup>1</sup> revenue	19.5	12.6	54%
Total revenues	158.5	134.9	18%
Operating expenses	(75.4)	(60.9)	(24%)
<b>EBITDA</b>	<b>83.1</b>	<b>74.0</b>	<b>12%</b>
Depreciation & amortisation	(8.0)	(8.6)	7%
Equity remuneration	(1.8)	(1.2)	(51%)
Interest expense	(0.7)	(0.4)	(50%)
<b>Underlying profit before tax</b>	<b>72.6</b>	<b>63.8</b>	<b>14%</b>
PBT Margin on revenue (%)	46	47	(1)
Closing FUA (A\$b) – Debt Markets Services	682.2	582.9	17%
Closing FUA (A\$b) – Managed Funds Services	410.1	339.9	21%

Note that totals are subject to rounding.

1. Newly formed service line which includes revenue from Laminar Capital and PCT's Data and Analytics Solutions (previously reported under Debt Markets Services).

# Perpetual Private

## Continues to deliver solid flows, supplemented by recent acquisitions

### Key highlights

- ✓ ~\$1 billion in net flows delivered in FY22, with consistent contribution from across the business contributing to growth
- ✓ Completed the acquisition of Jacaranda Financial Planning in August 2021 with integration on track
- ✓ Jacaranda Financial Planning national expansion commenced with seminars generating new client interest
- ✓ Family office capabilities added in Q4 FY21 now established with a strong pipeline
- ✓ Strong contribution from Native Title segment, with positive momentum
- ✓ Performance fees for FY22 were \$5.9 million mainly in the Perpetual Growth Opportunities fund
- ✓ Delivered regulatory change program including implementation of Design & Distribution Obligations and streamlining of business AFSLs<sup>1</sup>
- ✓ Launched services to the Aged Care providers including investment advisory services, with early interest for FY23

For the period	FY22 \$m	FY21 \$m	FY22 v FY21 (%)
Market related revenue	153.0	126.7	21%
Non-market related revenue	58.3	57.1	2%
Total revenues	211.2	183.8	15%
Operating expenses	(151.5)	(134.2)	(13%)
<b>EBITDA</b>	<b>59.7</b>	<b>49.6</b>	<b>20%</b>
Depreciation & amortisation	(9.3)	(10.5)	11%
Equity remuneration	(4.0)	(3.5)	(13%)
Interest expense	(2.1)	(0.6)	(277%)
<b>Underlying profit before tax</b>	<b>44.3</b>	<b>35.0</b>	<b>26%</b>
PBT Margin on revenue (%)	21	19	2
Closing FUA (A\$b)	17.4	17.0	2%
Average FUA (A\$b)	18.3	15.4	19%

Note that totals are subject to rounding.

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# Appendix

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

# Perpetual Asset Management: AUM and flows

## Combined PAMA and PAMI (\$b)

For the period	30 June 2021	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30 June 2022
Australian equities	13.9	(1.0)	(1.2)	-	11.7
US equities	48.2	(5.5)	(3.0)	4.5	44.2
Global equities	14.7	3.3	(2.4)	1.4	17.1
<b>Total equities</b>	<b>76.8</b>	<b>(3.2)</b>	<b>(6.6)</b>	<b>5.9</b>	<b>73.0</b>
Cash & fixed income	20.7	(3.6)	(1.3)	0.9	16.7
Other	0.9	(0.1)	-	-	0.8
<b>Total all Asset Classes</b>	<b>98.3</b>	<b>(6.9)</b>	<b>(7.8)</b>	<b>6.8</b>	<b>90.4</b>

# Perpetual Private FUA and AUM

## FUA by client segment and AUM

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

	FY22	FY21	FY22 v FY21 (%)
Community and Social Investments (CSI)	5.2	5.2	0%
High Net Worth	11.4	11.4	0%
Other	0.8	0.5	96%
<b>Total FUA</b>	<b>17.4</b>	<b>17.0</b>	<b>2%</b>

### AUM (\$b)

	FY22	FY21	FY22 v FY21 (%)
Select Portfolios	2.8	3.0	(7%)
Implemented Portfolios	3.7	4.0	(6%)
Growth Opportunities Funds	0.7	0.7	9%
<b>Total AUM</b>	<b>7.3</b>	<b>7.7</b>	<b>(5%)</b>

# Perpetual Corporate Trust

## FUA by segment (\$b)

For the period	FY22	FY21	FY22 v FY21 (%)
<b>Public Market Securitisation</b>			
RMBS - bank (ADI)	57.4	56.9	1%
RMBS - non bank	78.4	63.9	23%
CMBS and ABS	52.3	39.5	32%
<b>Balance Sheet Securitisation</b>			
RMBS - repos	398.9	331.4	20%
Covered bonds	76.3	72.9	5%
<b>Debt Market Services - Securitisation<sup>1</sup></b>	<b>663.4</b>	<b>564.6</b>	<b>18%</b>
Corporate and Structured Finance	18.8	18.3	3%
<b>Total Debt Market Services</b>	<b>682.2</b>	<b>582.9</b>	<b>17%</b>
Custody	212.0	173.4	22%
Wholesale Trustee	100.6	79.4	27%
Responsible Entity	49.5	48.2	3%
Singapore	48.0	38.9	23%
<b>Managed Funds Services</b>	<b>410.1</b>	<b>339.9</b>	<b>21%</b>
<b>Total FUA</b>	<b>1,092.3</b>	<b>922.8</b>	<b>18%</b>

1. Includes warehouse and liquidity finance facilities.

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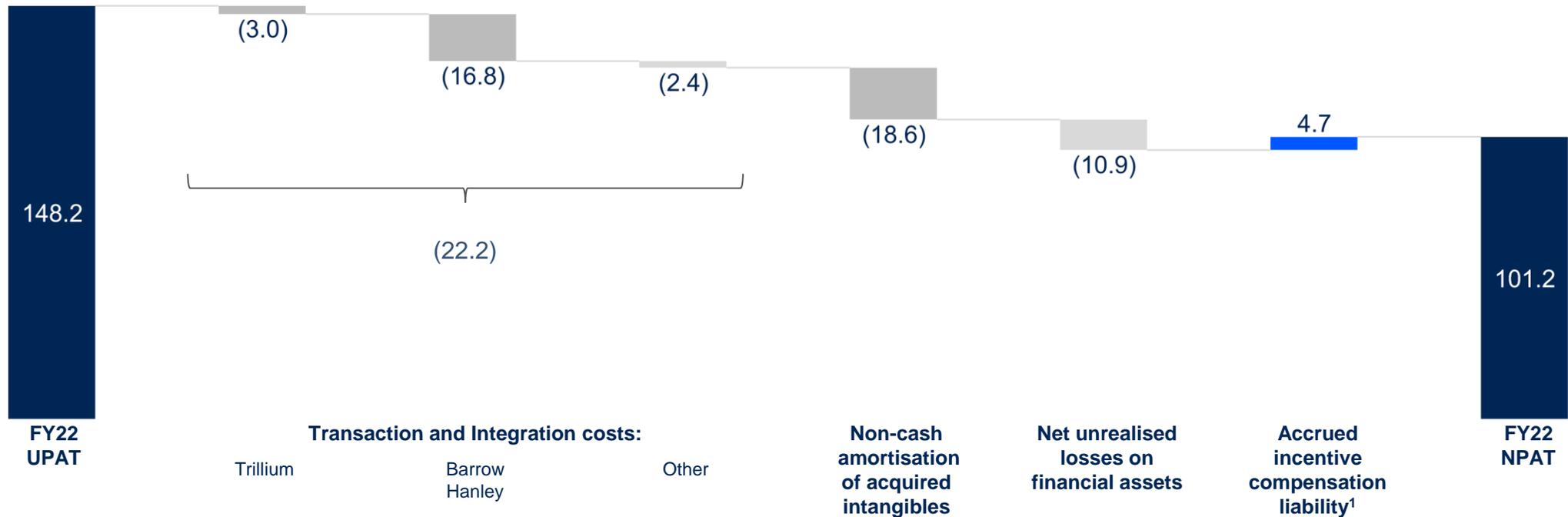
# Appendix

## UPAT to NPAT reconciliation

# UPAT to NPAT reconciliation

\$47m of significant items mainly attributable to acquisitions

Movement in profit after tax (\$m)



1. Relates to fair value movements on the accrued incentive compensation liability. This liability reflects the 25% of employee owned units in Barrow Hanley.

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# Appendix

## Perpetual Asset Management performance charts

# Recent investment performance

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

### Perpetual Asset Management Australia<sup>3</sup>



Value style strategies

Defensive / income strategies

ESG strategies

Value style strategies

Defensive / income strategies

1. Performance as at 30 June 2022. 2. Past performance is not an indicator of future performance. See [www.perpetual.com.au](http://www.perpetual.com.au), [www.barrowhanley.com](http://www.barrowhanley.com) and [www.trilliuminvest.com](http://www.trilliuminvest.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. Trillium includes US Equities and Global Equities, Barrow Hanley equities includes US Equities and Global Equities. These strategies are available to US investors only.

# PAMA investment performance

## Majority of funds outperforming over 3 years to 30 June 2022



Fund	Benchmark	Annualised performance (%) <sup>1</sup> 30 June 2022						Excess returns above benchmark (%) <sup>1</sup> Period ending 30 June 2022						
		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.	(3.5)	15.8	6.4	6.9	6.4	9.0	3.3	6.4	3.0	(0.0)	(0.6)	(0.2)
	Perpetual W Concentrated Equity	S&P/ASX 300 Accum.	(0.2)	17.3	5.5	6.4	6.3	9.5	6.6	7.9	2.1	(0.5)	(0.7)	0.3
	Perpetual W Ethical SRI	S&P/ASX 300 Accum.	(6.3)	15.5	6.9	5.2	6.5	10.7	0.4	6.1	3.5	(1.7)	(0.5)	1.4
	Perpetual W Geared Australian Share	S&P/ASX 300 Accum.	(10.8)	32.9	3.0	7.2	6.9	13.2	(4.0)	23.5	(0.4)	0.3	(0.1)	4.0
	Perpetual W Industrial Share	S&P/ASX 300 Industrials Accum.	(7.8)	10.5	2.8	3.7	4.3	8.4	1.8	2.9	0.6	(1.3)	(1.4)	(1.4)
	Perpetual W SHARE-PLUS Long-Short	S&P/ASX 300 Accum.	1.0	15.2	7.3	7.3	7.3	11.3	7.8	5.8	3.8	0.4	0.3	2.0
	Perpetual W Smaller Companies	S&P/ASX Small Ordinaries Accum.	(5.7)	15.1	10.4	8.4	9.4	11.6	13.8	11.6	10.0	3.3	2.7	6.3
	Perpetual Pure Equity Alpha - Class A	RBA Cash Rate Index	6.2	9.6	8.1	6.5	5.9	7.2	6.0	9.5	7.7	5.7	4.8	5.7
	Perpetual Pure Microcap - Class A	S&P/ASX Small Ordinaries Accum.	1.0	22.7	13.6	8.7	14.2	-	20.5	19.1	13.3	3.6	7.6	-
	Perpetual Pure Value	S&P/ASX 300 Accum.	0.5	19.3	11.9	6.8	8.3	10.5	7.2	9.9	8.5	(0.1)	1.3	1.2
	Perpetual W Income Share	S&P/ASX 200 Accum.	(5.0)	12.6	3.7	4.4	5.8	8.9	1.5	3.3	0.3	(2.4)	(1.1)	(0.4)
	Perpetual Equity Investment Company (ASX:PIC) <sup>2</sup>	S&P/ASX 300 Accum.	(6.7)	15.3	9.5	8.9	9.3	-	0.1	5.8	6.1	2.0	2.3	-
Global equities	Barrow Hanley Global Share - Class A <sup>3</sup>	MSCI World Net Accum Index AUD\$ Unhedged	(0.8)	16.8	9.2	10.5	9.5	-	5.7	7.6	1.5	0.5	0.2	-
	Perpetual Global Innovation Share - Class A	MSCI AC World NR \$A (unhedged)	(48.7)	(15.8)	(0.9)	6.2	-	-	(40.6)	(24.1)	(7.8)	(3.2)	-	-
	Trillium ESG Global Equity - Class A	MSCI AC World NR \$A (unhedged)	(10.4)	-	-	-	-	-	(2.3)	-	-	-	-	-
	Trillium Global Sustainable Opportunities - Class A	MSCI World Net Accum Index AUD\$ Unhedged	(15.0)	-	-	-	-	-	(8.5)	-	-	-	-	-
Multi Asset	Perpetual W Balanced Growth	Balanced Growth Index	0.1	10.4	5.9	6.5	6.1	8.4	8.4	5.7	3.0	0.8	0.2	0.4
	Perpetual W Conservative Growth	Conservative Growth Index	(2.5)	3.4	2.4	3.7	3.8	5.2	5.4	3.8	2.1	0.7	0.3	0.5
	Perpetual W Diversified Growth	Moderate Growth Index	(1.0)	6.7	4.2	5.2	5.0	6.9	7.2	4.7	2.6	0.8	0.2	0.4
	Perpetual W Split Growth	S&P/ASX300 Accum. & MSCI World ex Australia Accum.	2.4	15.0	7.5	8.3	7.6	11.5	8.8	5.3	1.0	(0.3)	(0.7)	(1.3)
	Perpetual Diversified Real Return	Australian CPI	(0.9)	4.9	3.5	4.0	4.0	5.8	(6.0)	1.8	0.7	1.7	1.8	3.7
Credit and Fixed income	Perpetual W Diversified Income	Bloomberg AusBond Bank Bill Index	(2.4)	1.7	1.3	2.1	2.6	3.5	(2.5)	1.6	1.0	1.1	1.4	1.8
	Perpetual Active Fixed Interest	Bloomberg AusBond Composite Index	(11.6)	(5.6)	(2.6)	1.0	1.9	3.2	(1.1)	0.2	(0.0)	0.1	0.3	0.6
	Perpetual Pure Credit Alpha - Class W	RBA Cash Rate Index	(0.3)	3.9	2.3	3.1	3.8	5.2	(0.5)	3.7	2.0	2.3	2.8	3.6
	Perpetual W Dynamic Fixed Income	Blended Bloomberg AusBond Bank Bill and Bloomberg AusBond Composite Bond Indexes	(5.4)	(0.8)	0.1	1.6	2.2	3.0	(0.1)	2.1	1.2	0.7	0.7	0.8
	Perpetual High Grade Floating Rate - Class R	Bloomberg AusBond Bank Bill Index	(0.8)	0.7	1.0	1.8	2.1	2.9	(0.9)	0.7	0.7	0.8	0.9	1.2
	Perpetual Credit Income Trust (ASX:PCI) <sup>4</sup>	RBA Cash Rate Index	0.7	4.4	3.0	-	-	-	0.5	4.3	2.6	-	-	-
	Perpetual Ethical SRI Credit - Class A	Bloomberg AusBond Bank Bill Index	(2.1)	1.7	1.3	-	-	-	(2.2)	1.7	0.9	-	-	-

Source: Perpetual, RBC and FactSet as at 30 June 2022. 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. Returns on a Fund can be particularly volatile in the short term and in some periods may be negative. 1yr, 2yr, 3yr, 5yr, 7yr and 10yr returns are annualised. 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/or distributions on the ex date 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 (Barrow Hanley) investment performance

## Majority of funds outperforming over 3 years to 30 June 2022



	Strategy	Benchmark	Annualised performance (%) <sup>1</sup> 30 June 2022					Excess returns above benchmark (%) <sup>1</sup> Period ending 30 June 2022				
			1 yr	3 yr	5 yr	7 yr	10 yr	1 yr	3 yr	5 yr	7 yr	10 yr
Equities	Large Cap Value	Russell 1000 Value - Total Return	(4.4)	8.6	8.4	8.3	10.6	2.4	1.7	1.2	0.6	0.1
	Global Value Equity	MSCI World Index Value - Net Return	(9.4)	7.1	6.6	6.9	9.2	(2.7)	2.6	1.9	1.6	1.6
	Diversified Large Cap Value	Russell 1000 Value - Total Return	(6.9)	9.5	8.0	8.1	11.1	(0.1)	2.6	0.9	0.4	0.7
	Non-U.S. Value	MSCI EAFE Value - Net Return	(3.5)	7.9	4.9	4.3	6.0	8.5	7.7	4.4	3.2	1.8
	Dividend Focused Value	Russell 1000 Value - Total Return	1.5	8.0	6.6	7.6	9.8	8.4	1.2	(0.6)	(0.1)	(0.7)
	Small Cap Value	Russell 2000 Value - Total Return	(13.7)	10.3	7.5	7.8	11.6	2.6	4.1	2.7	1.4	2.5
	Mid Cap Value	Russell Midcap Value - Total Return	(11.8)	7.7	5.5	5.5	9.7	(1.8)	1.0	(0.8)	(1.7)	(0.9)
	Emerging Markets	MSCI EM (Emerging Markets) Value - Net Return	(10.7)	4.4	3.8	4.2		7.9	5.4	2.6	2.8	
	Concentrated U.S. Opportunities	Russell 1000 Value - Total Return	(13.1)					(6.3)				
	U.S. ESG Value	Russell 1000 Value - Total Return	(9.1)	9.5	7.0			(2.3)	2.7	(0.2)		
	Concentrated Emerging Markets ESG	MSCI EM (Emerging Markets) Value - Net Return	(6.1)	7.2	7.2			12.5	8.2	6.0		
	ACWI Ex-US Value	MSCI AC World ex USA Value - Net Return	(1.5)	8.7	5.0	4.3		11.2	8.1	3.7	2.5	
	Diversified Small Cap Value	Russell 2000 Value - Total Return	(9.7)	10.0	6.7	7.3	11.1	6.5	3.8	1.8	0.9	2.0
	US Opportunistic Value Equity	Russell 3000 Value - Total Return	(8.4)	9.3	7.7	7.6	10.6	5.5	(0.4)	(2.9)	(2.8)	(2.0)
Fixed Income	Long Credit Fixed Income	Bloomberg US Aggregate Credit - Long	(21.7)	(1.7)	1.4	3.2	3.3	(0.3)	0.7	0.3	0.1	0.2
	High Quality Core Fixed Income	Bloomberg US Aggregate	(10.9)	(0.8)	0.9	1.4	1.5	(0.7)	0.1	(0.0)	(0.0)	(0.0)
	Intermediate Credit Fixed Income	Bloomberg US Aggregate Credit - Intermediate	(9.5)	(0.2)	1.2	1.7	2.0	(0.5)	(0.1)	(0.2)	(0.2)	(0.3)
	Short Maturity Fixed Income	Bloomberg US Aggregate Government & Credit (1-3 Y)	(4.4)	0.3	1.1	1.1	1.0	(0.9)	0.0	(0.0)	0.0	(0.0)
	Core Fixed Income	Bloomberg US Aggregate	(11.5)	(0.5)	1.1	1.7	1.8	(1.2)	0.4	0.2	0.3	0.3
	Enhanced Intermediate Credit Fixed Income	Bloomberg US Aggregate Credit - Intermediate	(10.1)	(0.0)	1.4	2.0		(1.1)	0.1	(0.0)	0.0	
	Intermediate Fixed Income	Bloomberg US Intermediate Aggregate	(9.2)	0.0	1.3	1.5	1.6	(1.3)	0.6	0.4	0.3	0.2
	High Yield Fixed Income	ICE BofA US High Yield (BB-B) (USD Unhedged)	(11.4)	1.8	2.9	3.7	4.3	0.8	1.7	0.8	0.4	(0.0)
	Bank Loans	Credit Suisse Leveraged Loan Index - Gross Return	(2.2)	2.3				0.5	0.3			
	Investment Grade Credit Fixed Income	Bloomberg US Corporate Investment Grade	(14.8)	(1.1)	1.2	2.2	2.6	(1.2)	(0.1)	(0.1)	(0.1)	0.2
	Long Govt/Credit Fixed Income	Bloomberg US Aggregate Government & Credit - Long	(19.4)	(0.6)	2.0	3.4	3.2	0.7	1.7	0.9	0.7	0.5
	Extended Duration Fixed Income	Bloomberg US Treasury Strips (20+ Y)	(23.7)	(4.0)	0.5	2.5	2.1	0.7	0.1	0.0	(0.0)	0.1
TIPS Fixed Income	Bloomberg US Treasury Inflation Protected Notes (TIPS)	(4.3)	2.7	3.0	2.6	1.6	0.8	(0.4)	(0.2)	(0.2)	(0.1)	

Source: Barrow Hanley as at 30 June 2022

1>Returns are presented net of investment management fees and include the reinvestment of all income. Results reflect the deduction of the highest investment advisory fee in the standard USD composite fee schedule. Net-of-fee returns are calculated using a model fee. The model fee uses the highest tier of our standard USD fee schedule. 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. 1yr, 3yr, 5yr, 7yr and 10yr returns are annualised. Not for distribution in the United States.

# PAMI (Trillium) investment performance

## Recent performance impacted by sector positions



	Strategy	Benchmark	Annualised performance (%) <sup>1</sup> 30 June 2022					Excess returns above benchmark (%) <sup>1</sup> Period ending 30 June 2022				
			1 yr	3 yr	5 yr	7 yr	10 yrs	1 yr	3 yr	5 yr	7 yr	10 yr
Trillium	Fossil Fuel Free	S&P 1500	(15.1)	7.9	9.5	8.2	11.4	(4.1)	(2.4)	(1.4)	(2.6)	(1.4)
	Large Cap Core	S&P 500	(12.2)	10.2	11.6	9.5	11.9	(1.6)	(0.4)	0.3	(1.6)	(1.1)
	All Cap Core	S&P 1500	(14.4)	7.7	9.3	7.9	10.8	(3.3)	(2.6)	(1.6)	(2.9)	(2.0)
	ESG Global Equities	MSCI ACWI NR USD	(17.4)	8.7	9.7	9.6	10.5	(1.7)	2.5	2.7	2.6	1.7
	Sustainable Opportunities	S&P 1500	(22.4)	8.4	10.3	9.0	10.7	(11.4)	(1.9)	(0.6)	(1.8)	(2.1)
	Small Mid Cap Core	S&P 1000	(17.3)	6.4	7.1	6.5	10.3	(2.0)	(0.6)	0.1	(1.4)	(0.8)

Source: Trillium performance data as at 30 June 2022.

1.Reflects preliminary net composite performance (unless otherwise stated) of investment strategies and may change. Performance is presented for all periods net of trading costs and management fees, includes the reinvestment of all income, and is vested and calculated on a trade date basis. Individual performance will vary from that of the composite. 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. 1yr, 3yr, 5yr, 7yr and 10yr returns are annualised. Not for distribution or release in United States.