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6 May 2026

ASX Limited  
ASX Market Announcements Office  
Level 27, 39 Martin Place  
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*Via electronic lodgment*

### **Macquarie Australia Conference Presentation**

Perpetual Limited advises that it has released a copy of the presentation to be given to investors and analysts at the Macquarie Australia Conference today.

The release of this announcement was authorised by the Chief Executive Officer and Managing Director.

**Yours faithfully**



Sylvie Dimarco  
Company Secretary

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# Perpetual Limited (ASX:PPT) Macquarie Australia Conference

Wednesday 6 May 2026

Presented by:  
Bernard Reilly, CEO and Managing Director



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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 [asx.com.au](http://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" or "Group" are to Perpetual Limited and its subsidiaries. References to "Pental" or "Pental Group" 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 regarding future performance, strategy, targets, ambitions, plans, objectives, targeted completion date, and financial outcomes are provided for illustrative purposes only. These 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 Statements (PDS) for the Perpetual Asset Management Australia funds are issued by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426 (PIML). The applicable PDS, and Target Market Determination, can be obtained by calling 1800 022 033 or visiting our website [perpetual.com.au](http://perpetual.com.au).

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

The applicable PDS for a Perpetual fund or a Pental fund should be considered before deciding whether to acquire or hold units in this fund.

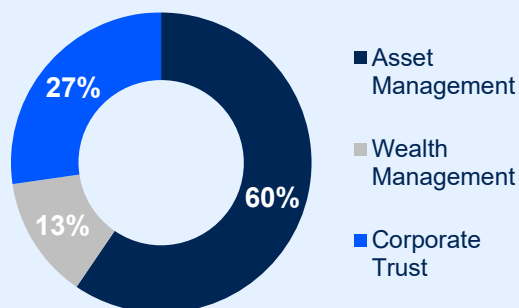
The applicable offer document for a strategy offered by either Barrow Hanley, J O Hambro, Trillium Asset Management or TSW should be considered before deciding whether to acquire or hold units in a fund or strategy. These funds or strategies may not be available in Australia and may not be offered in Australia by Barrow Hanley, J O Hambro, Trillium Asset Management or TSW respectively. The strategies may be used by PIML or PFSL in which case refer to the applicable PDS for information. Past performance is not indicative of future performance.

# Perpetual today

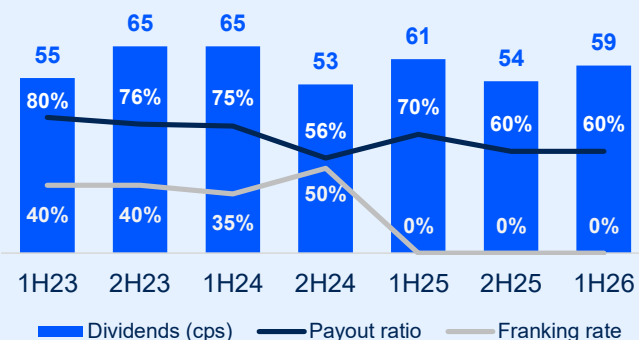
## Key metrics

	FY25	1H26
Market Cap <sup>1</sup>	\$2.0b	\$2.1b
Revenue	\$1,373.0m	\$697.9m
Diluted EPS on UPAT	180.8cps	97.1cps
Historical dividend yield <sup>1</sup>	6.4%	–
Historical P/E <sup>1</sup>	10.0x	–

## 1H26 UPBT breakdown by division<sup>2</sup>



## Dividends (cps), payout ratio and franking rate



## Our divisions

### Asset Management

- A global asset management business with \$219.2 billion<sup>3</sup> in Assets Under Management across 6 investment boutiques in Australia, the UK and US
- Over 20 investment teams with capabilities spanning equities, credit and fixed income, multi-asset, cash, and sustainable investment solutions

### Corporate Trust

- A leading provider of fiduciary, custody and digital solutions to the banking and financial services industry in Australia and Singapore
- \$1.3 trillion<sup>3</sup> in Funds Under Administration across Debt Market Services and Managed Funds Services. \$0.6 trillion in Assets Under Administration in Digital and Markets

### Wealth Management

- One of Australia's leading Wealth Management businesses focused on the comprehensive needs of families, businesses, and communities
- \$21.1 billion<sup>3</sup> in Funds Under Advice

**Sale of Wealth Management announced 16 March 2026**

1. Based on the closing share price as at 30 June 2025 and 112,050,538 ordinary shares outstanding for FY25. Based on the closing share price as at 31 December 2025 and 113,272,118 ordinary shares outstanding for 1H26. Dividend yield is based on the FY25 dividend and share price as at 30 June 2025. P/E is based on the closing share price at 30 June 2025. 2. UPBT breakdown is based on operating division and does not include Group Support Services which amounted to \$(29.5 million) in 1H26. 3. As at 31 March 2026.

# Overview of the Wealth Management sale

- Binding agreement<sup>1</sup> to sell the business to Bain Capital Private Equity, LP, for an upfront cash payment of \$500 million at completion (subject to adjustments for regulatory capital, cash, and other customary adjustments) and a potential additional upfront cash payment of up to \$50 million at completion<sup>2</sup>, and potential for an earn-out payment of \$50 million two years after completion<sup>3</sup>
- Perpetual will continue to own all rights in the “Perpetual” brand and will licence the “Perpetual Wealth” and “Perpetual Private” brands to Bain Capital for a period of 15 years from completion

## Use of proceeds

- Net proceeds<sup>4</sup> will be used to repay debt (Facility D – Bridge)
- Following completion, Perpetual expects to have a pro-forma net debt to EBITDA position of circa 0.2x, taking into account the impact of expected transaction and separation costs, tax, and other adjustments

## Key Financial Points

Consideration	\$500 million (with potential for an additional \$50 million at completion <sup>2</sup> , and \$50 million two years after completion <sup>3</sup> )
Transaction & Separation costs <sup>5</sup>	\$30 million (post-tax) remaining, over 12 – 18 months
Estimated tax <sup>6</sup>	\$45 - \$50 million
Stranded costs	Expected to be immaterial
Targeted completion date <sup>1</sup>	Q4 CY2026

## Steps to closing

**Regulatory approvals (FIRB and ACCC)**

**Corporate restructure required to separate the Wealth Management business, including ASIC regulatory relief, court orders (including schemes of arrangement under Part 5.1 of the Corporations Act), and other regulatory and ministerial approvals**

1. Completion of the transaction is subject to the satisfaction of conditions precedent and certain termination rights, including for the non-satisfaction of the conditions or due to the occurrence of one or more events that would, or be reasonably expected to, materially adversely impact FY26 or FY27 earnings of Wealth Management. 2. Incremental business performance and activity in the period to completion could potentially deliver additional upfront consideration of up to \$50 million, with a mid-point of \$25 million, relating to the performance of the advice business. 3. An earn-out payment of up to \$50 million relating to the performance of the Accounting and Wealth operations following completion, which will be tested and payable two years following completion. 4. Relevant final amounts to be determined at completion. 5. Transaction and separation costs reflect the costs not already incurred and expensed at 31 December 2025 and are expected to be incurred over 12 – 18 months from 1 January 2026. 6. This estimate is based on assumed net proceeds at completion of \$500 million.

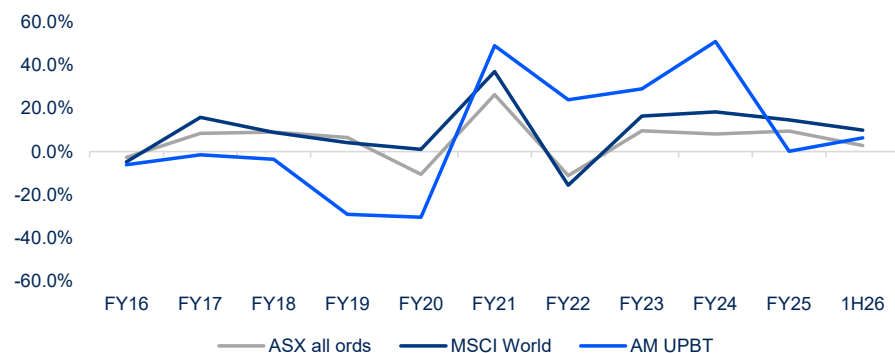
# Post sale<sup>1</sup>, Perpetual is expected to be simpler, stronger and more focused

- Perpetual Limited will comprise Asset Management and Corporate Trust, a combination that provides strength through market cycles
- Stronger balance sheet with reduced debt and improved capital flexibility
- Brand continuity across our businesses
- A clear strategy focused on simplifying, delivering operational excellence and investing for growth

## Asset Management

- Multi-boutique asset management business with global footprint
- 78% of AUM<sup>2</sup> invested in listed equities, 11% in fixed income and 8% in cash
- UPBT<sup>3</sup> movements reflect equity market exposure and transactions
- Challenging flow patterns in Global and US equities strategies

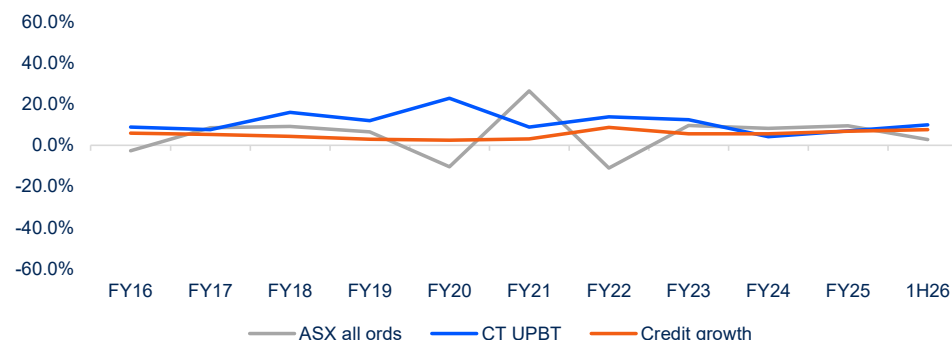
Annual equity market movements (All Ordinaries Index<sup>4</sup> vs MSCI World<sup>5</sup> Index) vs annual earnings growth<sup>6</sup>



## Corporate Trust

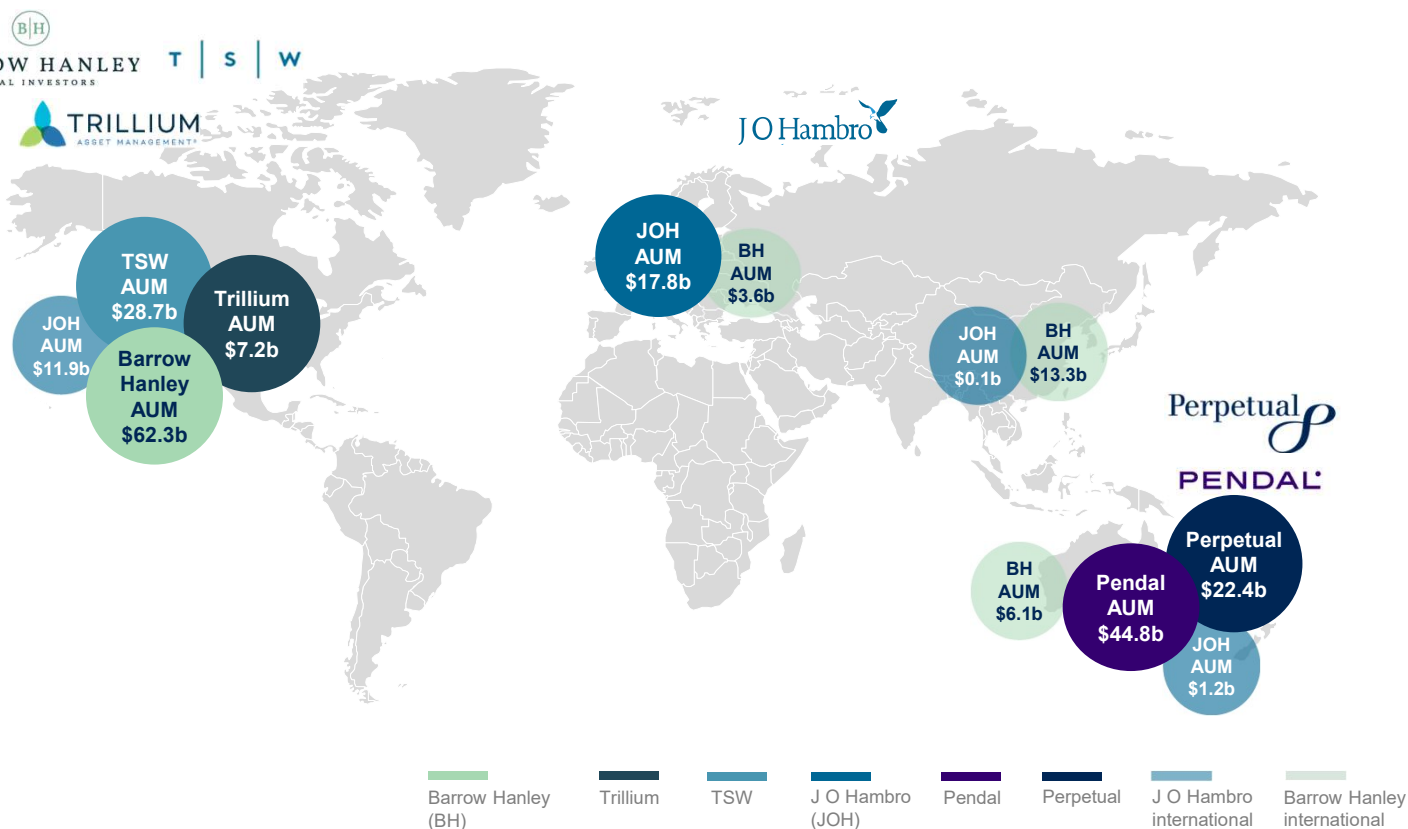
- Australian based fiduciary, custodian and digital business
- Strong client advocacy and long-tenured client base
- Steady UPBT<sup>3</sup> growth over multiple years
- UPBT correlated to credit growth, with a more stable earnings stream and counterbalance to listed equities-linked revenues in Asset Management

Annual equity market movements (All Ordinaries Index<sup>4</sup>) vs Australian credit growth<sup>7</sup> vs annual earnings growth<sup>6</sup>



1. Refers to completion of the sale of Wealth Management. Note that completion is subject to satisfaction of conditions precedent and termination rights under the sale agreements. 2.Assets Under Management (AUM) as at 31 March 2026. 3.UPBT refers to Underlying Profit Before Tax. 4. All Ordinaries Index, 2026. 5. MSCI World Index, 2026. 6.1H26 earnings have been annualised for the purpose of this analysis. 7.Source: RBA, *Growth in Selected Financial Aggregates – D1*, 2026.

# A multi-boutique Asset Management model with strong brands



- A true multi-boutique model with small, nimble boutiques that have established brands, long-term client relationships and market penetration in their core markets
- Majority ownership, ensuring leverage to performance of boutiques
- Established distribution footprint across key markets with regulatory compliant product structures including funds, mandates, ETFs, UCITs, ICAVs and pooled funds
- Very strong presence in Australian market, including distribution

Our model combines strong boutique brands and local expertise with a diversified, scaled global distribution platform

Note: Assets under management (AUM) is sourced by market, as at 31 March 2026. Locations are indicative. Totals are subject to rounding.

# Asset Management medium term strategic priorities

## Key priorities for the next 12 months

- Retain strong focus on delivering for clients, including remaining true-to-label in our investment approach
- Implement change program in J O Hambro to support operational leverage
- Position Perpetual to capture sustained Exchange Traded Funds (ETFs) asset growth as investor demand structurally shifts
- Retain and grow strong position in Australian market, leveraging high performing distribution capabilities
- Increase momentum in Asset Management's share of the Simplification Program<sup>1</sup> (cost-out program)



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B|H BARROW HANLEY  
GLOBAL INVESTORS\*

J O Hambro  
Capital Management Group

Regnan

TRILLIUM  
ASSET MANAGEMENT\*

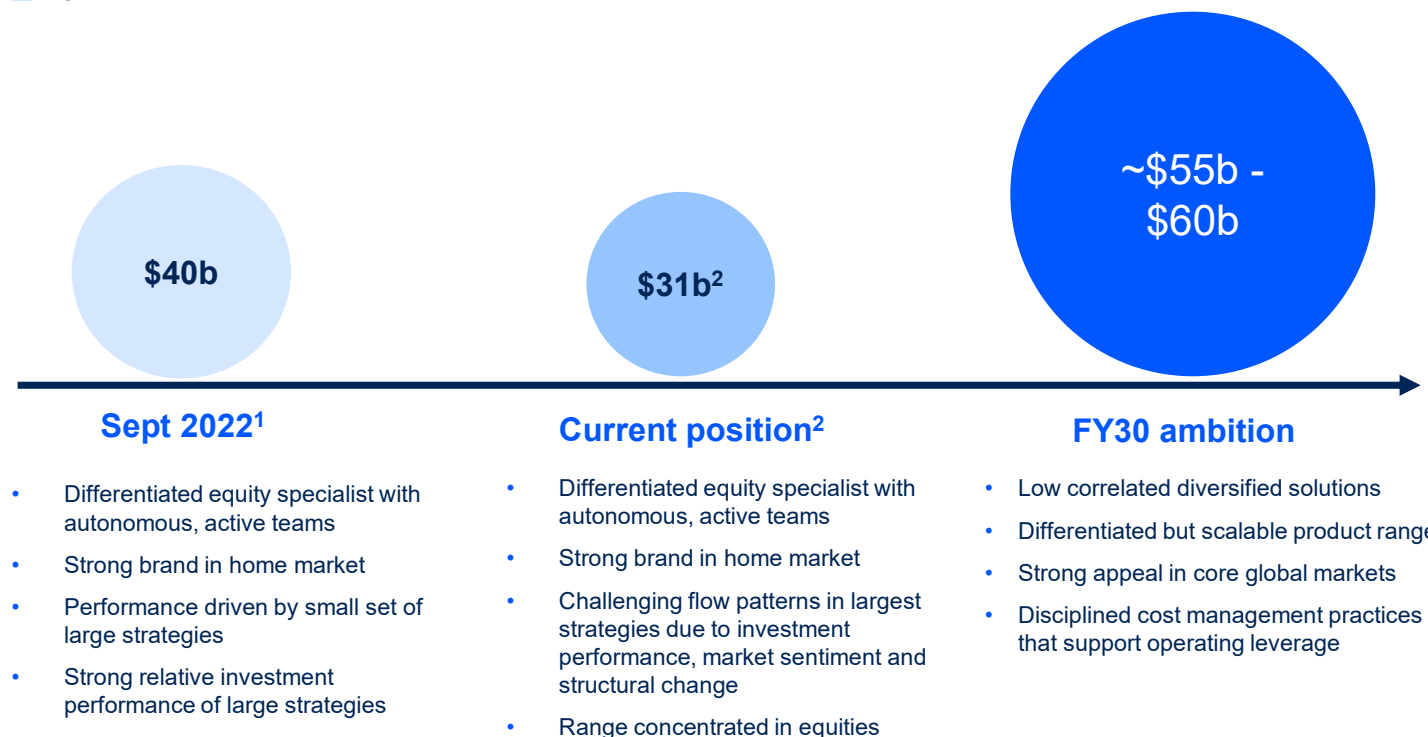
T | S | W

1. The Simplification Program was announced as part of the Full Year 2024 Results (August 2024) targeting a reduction in costs of between \$25 - \$35 million p.a. before tax, over two years. At Perpetual's Half Year 2025 Results in February 2025, the target was upgraded to \$70 - \$80 million in annualised cost savings (pre-tax) by the end of FY27.

# Restoring J O Hambro to its heritage strength is critical to our growth in global Asset Management

Our AUM ambition for J O Hambro (for illustrative purposes only)

■ AUM ■ AUM ambition



## FY26/FY27 actions

- Simplify operational support functions to be more efficient
- Accelerate diversification through measured, small, tuck-in initiatives and target partnership opportunities
- Strengthen the investment platform to deliver better client outcomes

Note: This page contains illustrative examples and forward-looking statements which involve known and unknown risks and uncertainties and may differ materially from actual outcome. It is not a forecast, guarantee or commitment as to future performance, and should not be relied upon in making investment decisions

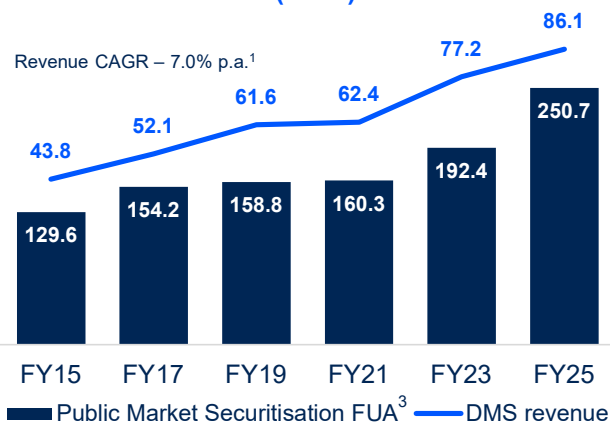
1. As at 30 September 2022. Last reported J O Hambro AUM prior to the Pandal Group acquisition completed on 23 January 2023. 2. As at 31 March 2026.

# Corporate Trust has two strong earnings engines, plus a growth pillar in its Digital and Markets division

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## Debt Market Services (DMS)

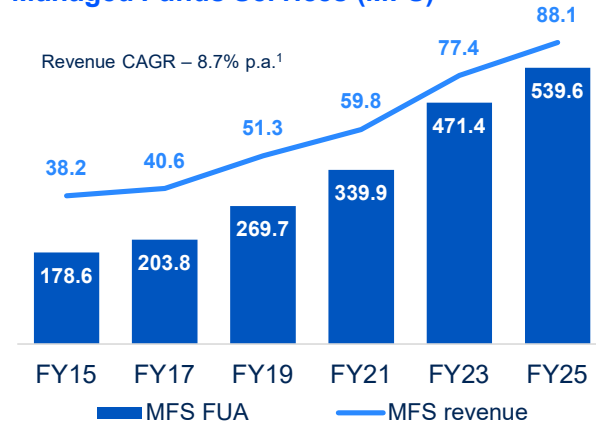
Revenue CAGR – 7.0% p.a.<sup>1</sup>



- Provides debt market services to institutional domestic and international clients specialising in securitisation, corporate and structured finance
- Average tenure of top 20 clients: +10 years
- Simple charging approach based on FUA, number of services utilised, or fixed fees

## Managed Funds Services (MFS)

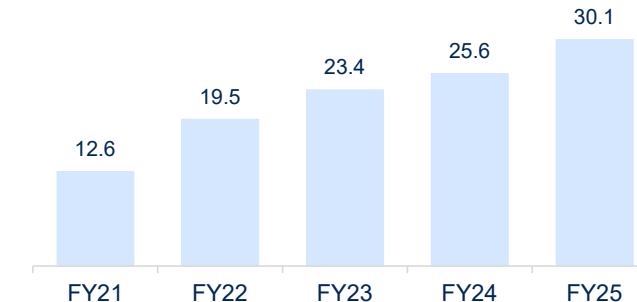
Revenue CAGR – 8.7% p.a.<sup>1</sup>



- Provides responsible entity, trustee and custody services to domestic and international institutional clients specialising in property, fixed income and credit
- Operate in Australia and Singapore
- Average tenure of top 20 clients: +10 years
- Fees based on FUA and service required

## Digital and Markets revenue

Revenue CAGR – 24.3% p.a.<sup>2</sup>



- Provides data warehouse, analytics and other digital solutions to the securitisation, wealth management and corporate clients
- Assets Under Administration of \$0.6 trillion<sup>4</sup>
- Varying charging approaches based on products used, assets under administration and fixed fees

1. CAGR refers to the compound annual growth rate for the 10 years to 30 June 2025. 2. Over the 4 years to 30 June 2025. 3. Public Market Securitisation FUA includes RMBS – bank, RMBS – non bank, and ABS & CMBS FUA. 4. Assets under Administration as at 31 March 2026.

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## Corporate Trust's medium term strategic priorities

Focused on retaining a strong market position and adding capabilities to support growth

### Key priorities for the next 12 months

- Retain strong market position in Debt Market Services and Managed Funds Services through service excellence and investment in capabilities and digital transformation
- Add to existing capabilities through organic investment, partnerships and/or bolt-on acquisitions
- Continue augmenting the business through offshore partners and embed automation through digitisation and AI to support efficiency

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## Perpetual's key priorities this year<sup>1</sup>

Complete the sale of the Wealth Management business

Retain market leadership position in Corporate Trust and invest in expanding capability

Targeted investment in new products and capabilities across Asset Management

Accelerate actions to improve the performance of the J O Hambro boutique

Deliver cost reduction commitments as part of Simplification Program<sup>2</sup>

Deliver total expense growth of between 1% - 2% for FY26, in line with guidance

1. Refers to calendar year 2026. 2. Simplification Program was announced in the Full Year 2024 Results (August 2024) targeting a reduction in costs estimated between \$25 - \$35 million p.a. before tax, over two years. At Perpetual's Half Year 2025 Results in February 2025, the target was upgraded to \$70 - \$80 million in annualised cost savings (pre-tax) by the end of FY27.

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**Thank you**

Perpetual GROUP