

AUSTRALIAN FUND MANAGER COMPLETES ACQUISITION OF PENDAL GROUP AND ITS US-BASED INVESTMENT MANAGERS

Boston – January 23, 2023

Listed Australian fund manager Perpetual (ASX:PPT), a 137-year-old asset management, wealth management and corporate trust business, today formally completed the acquisition of Pental Group (ASX:PDL), with the acquisition including two prominent US-based investment managers.

First announced on August 25, 2022, Perpetual has acquired Pental and its multi-boutique brands including Virginia-based, value-orientated investment manager Thompson, Siegel & Walmsley (TSW), and global fund manager J O Hambro Capital Management (JOHCM).

These businesses, along with Pental and Regnan, are now part of Perpetual's multi-boutique group which also includes Boston-based ESG asset management firm Trillium Asset Management, and Dallas-based value asset management firm Barrow Hanley Global Investors. Perpetual's existing Australian investment, wealth management and corporate trust business will make up the broader Perpetual group.

The combined group will have approximately AUD\$200 billion (US\$136 billion)¹ in assets under management and will create a global leader in multi-boutique asset management with significant scale, diversified investment strategies, world-class ESG capabilities and a stronger global distribution capability, complemented by high-quality wealth management and trustee businesses.

Perpetual Managing Director and CEO Rob Adams said: "Today is the beginning of an exciting new chapter for the broader group, and collectively our people, our clients and our shareholders. The Perpetual and Pental businesses, including all the boutique brands, are stronger together and are better positioned to invest in and drive our future growth through the expansion of investment capabilities, while benefiting from a step change in scale, management of ESG assets and our significantly enhanced global operating model.

"In the same way Trillium and Barrow Hanley have continued to operate as boutiques with investment autonomy following the respective acquisitions by Perpetual, the J O Hambro, TSW and Regnan brands will all be maintained, and crucially, each business will maintain investment autonomy.

"Fundamentally there will be no change to the way client money is managed or how the many partnerships formed with clients over the years are maintained. In many respects it's business as usual, albeit as part of a larger, more diverse global asset management business with an enlarged global distribution team to support all our clients' needs across all our brands."

The new group will now have a presence in the US (New York, Richmond (Virginia), Chicago, Boston, Dallas, San Francisco, Berwyn (Philadelphia), Europe (Paris, Prague, Munich, London, Edinburgh, Amsterdam) Asia (Singapore, Hong Kong) and Australia.

To find out more about the acquisition, read Perpetual's Australian Stock Exchange announcement [here](#).

¹ As of December 31, 2022; Conversion rate AUD:USD at 31 December 2022 was 0.678150

About Perpetual

Perpetual Limited (“Perpetual”) is an ASX listed (ASX:PPT) 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 TSW².

Perpetual’s private wealth 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 United States.

About Pental Group

[Pental Group](#) Pental Group (Pental) is an independent global investment manager focused on delivering superior investment returns for clients through active management. Pental manages \$74.8 billion in AUM (as of December 31, 2022) through J O Hambro, Europe, UK & Asia; JOHCM USA; Pental Australia; Regnan and Thompson, Siegel & Walmsley (TSW).

Pental operates a multi-boutique style business across a global marketplace through a meritocratic investment-led culture. Its experienced, long-tenured fund managers have the autonomy to offer a broad range of investment strategies with high conviction based on an investment philosophy that fosters success from a diversity of insights and investment approaches.

Listed on the Australian Securities Exchange since 2007 (ASX: PDL), the company has offices in Sydney, Melbourne, London, Prague, Singapore, New York, Boston, Richmond and Berwyn.

About J O Hambro Capital Management (JOHCM)

[JOHCM](#) is a boutique investment management business with offices in London, Prague, Singapore, Boston, New York and Berwyn, PA. It manages \$27.6 billion of assets (as of December 31, 2022) across Global/International, Emerging Market, U.K., European, Asian, and a multi-asset strategy. JOHCM manages investment strategy capacity in order to promote market-leading portfolio performance.

About Thompson, Siegel & Walmsley (TSW)

[TSW](#) is a US-based value-oriented investment management and advisory company, operating primarily in long-only equity (International and US) and fixed income asset classes with, \$19.4 billion of AUM (as of December 31, 2022).

Established in 1969 and headquartered in Richmond, Virginia, the company has a well-known record in attracting and retaining investment talent, with an average tenure of 12 years among the investment team members.

² The registered mark J O Hambro® is owned by Barnham Broom Holdings Limited and is used under license. JOHCM® is a registered trademark of J O Hambro Capital Management Limited.

About Regnan

[Regnan](#) is a responsible investment business within Pental Group with a vision to grow its assets under management and become a global leader in providing environmental, social, and governance (ESG) investment strategies and solutions to clients.

Regnan exists to drive positive impact and investment for a sustainable future and works towards this by developing and promoting more principled, rigorous and outcome-oriented approaches in responsible investment. It has a long and proud heritage in engagement and advice on environmental, social and governance issues. Regnan has produced pioneering research that has changed the way investors think about their wider responsibilities to society including advising influential organizations, such as the Principles for Responsible Investment (PRI).

Regnan can trace its roots back to a collaboration with Monash University, Melbourne, in 1996, with an investigation into overlooked ESG-related sources of risk and value for long-term shareholders in Australian public-listed companies. Regnan has since taken its ESG expertise globally. Its diverse experience in advocacy, regulation, academia and advising investment managers has enabled Regnan to offer responsible investment-related advisory, engagement and research services.

ENDS

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