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Media Release

Perpetual and Partners Group to explore offerings that combine both public and private investment assets

Perpetual today announces it has entered into a Letter of Intent with Partners Group to explore innovative product development and investment strategy opportunities combining both public and private assets.

The LOI agreement will see Perpetual's Asset Management business and the Australian arm of Partners Group, one of the largest firms in the global private markets industry with USD\$152 billion¹ in assets under management, collaborate to identify, evaluate, and pursue strategic opportunities, including the potential launch of investment vehicles or products such as Listed Investment Trusts, co-investment, and/or fund structuring.

Perpetual CEO and Managing Director, Bernard Reilly, said: "Perpetual has been at the forefront of Australian investing for decades and this new relationship with Partners Group aligns with our strategic intent of bringing innovative solutions to our clients and continuing to evolve our product suite to provide contemporary, high quality and in-demand investment solutions for our client base.

"Combining Perpetual's expertise, knowledge and connections as an Australian equities investor, together with Partners Group's significant local and global reach in private markets including private equity, infrastructure, real estate, royalties and credit, provides the opportunity to explore products that give investors access to asset classes across both public and private markets within a single product, which is a strategic relationship among the first of its kind in the Australian investment industry."

The agreement also allows for the sharing of market insights, research and investment perspectives, as well as expanded networking collaboration and cross-border opportunities.

Partners Group Head of Australia Martin Scott said: "Since 1996, our business has invested more than USD\$234 billion in a range of private markets opportunities across the globe with the sole intent of building long term value for our clients and stakeholders.

"Partnering with Perpetual, one of the flagship brands in Australian equities investing, to explore new investment strategies that combine public-private assets for Australian investors is an exciting step for our business in the region and one that reflects the increasing role played by private markets in the real economy."

Perpetual Head of Equities, Vince Pezzullo, said: "This agreement with Partners Group provides the foundations for public-private strategies that will allow us to invest in a company's

¹ As at 31 December 2024

full lifecycle through various markets and also for investors to benefit from exposure to different parts of the capital structure in the future.

“Potential solutions could also allow for dynamic re-allocation between the investment sleeves over time and make use of liquidity and market events to add additional value to client portfolios.”

With the signing of the LOI, the parties will now work together on market testing to evaluate the demand for the solutions and any proposed structures.

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About Perpetual Group

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

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

Perpetual Group’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 Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 1,800 professionals and over USD 150 billion in overall assets under management globally. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, and royalties.

With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com.