

Perpetual Limited  
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22 July 2025

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

*Via electronic lodgment*

### **Fourth Quarter FY25 Business Update**

Perpetual Limited advises that it has released the quarterly business update for the period ended 30 June 2025 (as attached).

The release of this announcement was authorised by the CEO.

**Yours faithfully**



Sylvie Dimarco  
Company Secretary

22 July 2025

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## Fourth Quarter FY25 Business Update

**Asset Management AUM of ~A\$226.8 billion, up 2.5%**

**Continued growth in FUA<sup>1</sup> in Corporate Trust and Wealth Management**

Perpetual Limited (Perpetual) (ASX:PPT) today released its fourth quarter business update for the period ending 30 June 2025.

Chief Executive Officer and Managing Director, Bernard Reilly said Perpetual delivered growth across all three of its businesses.

“In Corporate Trust, we delivered another quarter of growth in funds under administration, driven by a robust non-bank securitisation market and growth in custody services,” he said.

“In Asset Management, after a turbulent quarter in global equity markets, we are pleased to report a 2.5% uplift in our assets under management for the quarter, largely supported by a rebound in markets through June. In the US, Barrow Hanley had a strong quarter, benefiting from a large institutional mandate in its global equities capability and wins in its US equities strategies. In the UK, our J O Hambro boutique experienced further outflows and as a result, we are accelerating our plans to reinvigorate the boutique which, as communicated at our half year results, includes product rationalisation and identifying new capabilities to support future growth. In Australia, our Pental and Perpetual boutiques continue to deliver solid long-term investment performance<sup>2</sup> for their clients, despite recent market dynamics being more challenging for ‘value-style’ managers such as Perpetual. We have also progressed product innovation initiatives, with an example in this quarter being the letter of intent signed by Perpetual and Partners Group to explore opportunities for new investment products combining both public and private assets.

“Our Wealth Management business also grew, reporting a 2% increase in funds under advice due to a rise in equity markets.”

### Asset Management

Total Assets Under Management (AUM)<sup>3</sup> was A\$226.8 billion as at 30 June 2025, an increase of 2.5% from A\$221.2 billion at 31 March 2025. The increase was primarily driven by favourable market movements of A\$14.6 billion marginally offset by net outflows of A\$3.9 billion and negative currency movements of A\$5.1 billion. Average AUM was lower at A\$222.1 billion, due to market volatility, compared to A\$229.2 billion in the March quarter.

- **Barrow Hanley’s** AUM was A\$84.2 billion, up 2.8% on the March quarter. The increase in AUM was driven by positive market movements of A\$4.7 billion and net inflows of A\$0.9 billion, partially offset by negative currency movements of A\$3.3 billion. Net inflows were predominantly in the

<sup>1</sup> FUA defined as funds under administration for Corporate Trust and funds under advice for Wealth Management.

<sup>2</sup> Past performance is not indicative of future performance. The disclosure document or product disclosure statement (PDS) of any of the investment strategies should be considered before deciding whether to acquire or hold units in any strategy. Target Market Determinations for the Perpetual funds are available on [www.perpetual.com.au](http://www.perpetual.com.au) or calling 1800 022 033. Target Market Determinations for the Pental funds are available on [www.pentalgroup.com](http://www.pentalgroup.com) or 1300 346 821. Refer to Perpetual’s and Pental’s websites.

<sup>3</sup> For AUM in the US region, a conversion rate of AUD:USD – 0.66 at 30 June 2025 was used, for EUKA AUM, a conversion rate of AUD:GBP – 0.48 at 30 June 2025 was used.

Global Value equity (A\$1.4 billion) and Diversified Large Cap Value equity (A\$0.5 billion) strategies. Emerging markets and fixed income strategies experienced outflows in the quarter.

- **J O Hambro Capital Management's (JOHCM)** AUM was A\$36.1 billion, up 1.8% compared to the March quarter, driven by positive market movements of A\$3.1 billion, offsetting negative currency movements of A\$0.2 billion and net outflows of A\$2.3 billion. Net outflows were concentrated in the International and Global Select strategies (together, A\$2.3 billion), and also in UK equities (A\$0.3 billion). The Global and International Opportunities strategies attracted net inflows of A\$0.5 billion during the quarter.
- **Pendal Asset Management's** AUM was A\$44.2 billion, up 4.0% compared to the March quarter, driven by positive markets (A\$2.3 billion) and slightly offset by net outflows (A\$0.7 billion). Net outflows were spread across low margin cash, multi-asset, and Australian equities.
- **Perpetual Asset Management's** AUM was A\$22.0 billion, an increase of 3.1% compared to the March quarter, supported by positive market movements of A\$1.1 billion, slightly offset by net outflows of A\$0.5 billion. Net outflows were mainly in Australian equities strategies, whilst Fixed Income strategies continued to experience net inflows in the quarter.
- **Trillium's** AUM was A\$8.9 billion, flat on the March quarter due to unfavourable currency movements (A\$0.4 billion) and net outflows (A\$0.3 billion) offsetting positive markets of A\$0.7 billion. Outflows were spread across both US and Global strategies.
- **TSW's** AUM was A\$31.4 billion, up 1.0% on the March quarter, driven by positive market movements of A\$2.6 billion but offset by net outflows of A\$1.0 billion and unfavourable currency movements of A\$1.3 billion. Net outflows were concentrated in the International Equity (A\$0.7 billion) and Mid Cap Value (A\$0.2 billion) strategies.

Investment performance<sup>4</sup> information can be found on each of Perpetual's, Pendal's, Barrow Hanley's, J O Hambro's, TSW's and Trillium's websites.

## Corporate Trust

- Corporate Trust's total FUA grew to A\$1.27 trillion as at 30 June 2025, up 0.7% on the March quarter.
- In the Debt Market Services (DMS) division, FUA was A\$732.9 billion, up 0.7% on the previous quarter. Non-bank Residential Mortgage-Backed Securities (RMBS) in the warehouse and public market securitisation segment experienced continued growth, delivering growth in FUA for a fourth consecutive quarter. Bank RMBS issuance and balance sheet securitisation experienced a softer quarter due to consolidation in the sector.
- The Managed Funds Services (MFS) division FUA was A\$539.6 billion, up 0.7% compared to the prior quarter. Growth in client trusts and higher asset valuations in Custody and Wholesale Trustee supported FUA growth in the quarter. Singapore FUA was impacted by exchange rates and Responsible Entity saw a decline in FUA.
- In Perpetual Digital, our Perpetual Intelligence SaaS platform finalised the onboarding of two new clients' portfolios, while the Fixed Income Intelligence product also had a positive quarter, onboarding a new ASX listed client.

## Wealth Management

- Wealth Management's total FUA was A\$21.5 billion as at 30 June 2025, up 2% on the prior quarter, driven by positive market movements of A\$0.5 billion. Net flows were flat.

<sup>4</sup> As at 30 June 2025, 59% of strategies outperformed their benchmarks over three years to 30 June 2025, and 80% of strategies outperformed their benchmarks over five years to 30 June 2025. Investment performance is presented on a gross of fees basis. Investment performance of the strategies may differ once fees and costs are taken into account. Past performance is not indicative of future performance. The disclosure document or product disclosure statement (PDS) of any of the investment strategies should be considered before deciding whether to acquire or hold units in any strategy. Target Market Determinations for the Perpetual funds are available on [www.perpetual.com.au](http://www.perpetual.com.au) or calling 1800 022 033. Target Market Determinations for the Pendal funds are available on [www.pendalgroup.com](http://www.pendalgroup.com) or 1300 346 821.

- Average FUA for the three months to 30 June 2025 was A\$21.2 billion, an increase of 2% compared to A\$20.8 billion in the March quarter.

## **FY25 Expense, Significant Items and Gross Debt Guidance**

Perpetual reaffirms its previously communicated expense guidance of between 3% and 4% growth<sup>5</sup> in expenses for FY25 and reaffirms its guidance for gross debt of between A\$740 million – A\$750 million for 30 June 2025.

Perpetual expects known significant items pre-tax to be in the range of A\$195 to A\$205 million for the year to 30 June 2025<sup>6</sup>. As part of its end of year process, and in accordance with accounting standards, Perpetual is undertaking impairment analysis of goodwill and other intangibles, with a focus on its asset management boutiques. This analysis is not yet complete and therefore the range provided excludes any additional potential impairment.

## **Simplification Program**

Perpetual has achieved its stated target of A\$30 million in annualised cost savings as at 30 June 2025, with details to be provided as part of our FY25 results on 28 August 2025. This forms part of a broader Simplification Program to deliver A\$70 - A\$80 million in annualised cost savings by 30 June 2027.

## **Sale of Wealth Management**

Perpetual continues to pursue the sale of its Wealth Management business and is engaged in discussions with interested parties. Perpetual will keep the market updated, in line with its continuous disclosure obligations.

- Ends -

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<sup>5</sup> This guidance is based on an average AUD:USD of 0.65 and AUD:GBP of 0.50 for FY25. Expenses can fluctuate depending on exchange rates, interest rates and variable remuneration impacted by movements in AUM and performance fees.

<sup>6</sup> Subject to finalisation of audit for the FY25 results.

## Appendix - AUM and Flows by Boutique (A\$Bn)

	31-Mar-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30-Jun-25
<b>Boutique</b>					
Barrow Hanley	81.9	0.9	4.7	(3.3)	84.2
JOHCM	35.5	(2.3)	3.1	(0.2)	36.1
Pendal Asset Management	42.5	(0.7)	2.3	(0.0)	44.2
Perpetual Asset Management	21.3	(0.5)	1.1	0.0	22.0
Trillium Asset Management	8.9	(0.3)	0.7	(0.4)	8.9
TSW	31.1	(1.0)	2.6	(1.3)	31.4
<b>Total Perpetual Group</b>	<b>221.2</b>	<b>(3.9)</b>	<b>14.6</b>	<b>(5.1)</b>	<b>226.8</b>

Note: Numbers may not add up due to rounding

1 Other includes changes in market value of assets, income, re investments and distributions.

2 A conversion rate of AUD:USD - 0.66 at 30 June 2025 and a conversion rate of AUD:GBP - 0.48 at 30 June 2025 were used.

## AUM and Flows by Asset Class (A\$Bn) (Total group)

Combined View - All Regions		31-Mar-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30-Jun-25
Equities	Australia	32.6	(0.6)	2.9	0.0	34.9
	Global / International	69.5	(1.6)	6.4	(1.9)	72.3
	UK	5.8	(0.3)	0.6	0.1	6.2
	US	56.4	(0.2)	2.6	(2.3)	56.5
	Europe	0.8	(0.1)	0.1	0.0	0.8
	Emerging Markets	10.0	(0.4)	1.2	(0.4)	10.5
Total Equities		175.1	(3.1)	13.7	(4.5)	181.2
Fixed Income	Australia	11.2	0.1	0.1	0.0	11.4
	US	11.8	(0.2)	0.2	(0.5)	11.3
Total Fixed Income		23.0	(0.2)	0.3	(0.5)	22.6
Multi Asset		8.4	(0.4)	0.4	(0.1)	8.3
Other		0.8	(0.0)	0.1	(0.0)	0.8
<b>Total Group (ex cash)</b>		<b>207.3</b>	<b>(3.7)</b>	<b>14.5</b>	<b>(5.1)</b>	<b>213.0</b>
Cash		13.9	(0.2)	0.2	(0.0)	13.8
<b>Total Perpetual Group</b>		<b>221.2</b>	<b>(3.9)</b>	<b>14.6</b>	<b>(5.1)</b>	<b>226.8</b>

Note: Numbers may not add up due to rounding

1 Other includes changes in market value of assets, income, re investments and distributions.

2 A conversion rate of AUD:USD - 0.66 at 30 June 2025 and a conversion rate of AUD:GBP - 0.48 at 30 June 2025 were used.

### AUM and Flows by Asset Class (A\$Bn) (Australia, Americas and EUKA)

Australia		31-Mar-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30-Jun-25
Equities	Australia	32.6	(0.6)	2.9	0.0	34.9
	Global / International	4.0	0.1	0.1	(0.0)	4.2
	Emerging Markets	0.7	0.0	0.1	-	0.8
Total Equities		37.3	(0.5)	3.1	(0.0)	39.8
Fixed Income	Australia	11.2	0.1	0.1	0.0	11.4
Multi Asset		5.2	(0.3)	0.2	(0.0)	5.1
Other		0.5	(0.0)	0.0	0.0	0.5
Total ex. cash		54.2	(0.8)	3.4	(0.0)	56.8
Cash		13.9	(0.2)	0.2	(0.0)	13.8
Total Australia		68.1	(1.0)	3.6	(0.0)	70.6

Note: Numbers may not add up due to rounding

Americas		31-Mar-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30-Jun-25
Equities	Global / International	49.9	(1.3)	5.5	(2.1)	52.0
	US	56.4	(0.3)	2.6	(2.3)	56.4
	Emerging Markets	9.1	(0.3)	1.2	(0.4)	9.6
Total Equities		115.5	(1.9)	9.2	(4.8)	118.0
Fixed Income	US	11.8	(0.2)	0.2	(0.5)	11.3
Multi Asset		3.2	(0.0)	0.1	(0.1)	3.2
Other		0.3	(0.0)	0.0	(0.0)	0.3
Total ex cash		130.8	(2.2)	9.6	(5.4)	132.8
Cash		0.0	0.0	0.0	0.0	0.0
Total Americas		130.8	(2.2)	9.6	(5.4)	132.8

EUKA		31-Mar-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30-Jun-25
Equities	Global / International	15.5	(0.4)	0.8	0.2	16.1
	US	0.0	0.1	0.0	(0.0)	0.1
	UK	5.8	(0.3)	0.6	0.1	6.2
	Europe	0.8	(0.1)	0.1	0.0	0.8
	Emerging Markets	0.2	(0.1)	0.0	(0.0)	0.1
Total Equities		22.4	(0.7)	1.5	0.3	23.4
Multi Asset		0.0	0.0	0.0	0.0	0.0
Total ex cash		22.4	(0.7)	1.5	0.3	23.4
Cash		0.0	0.0	0.0	0.0	0.0
Total EUKA		22.4	(0.7)	1.5	0.3	23.4

Note: Numbers may not add up due to rounding

1 Other includes changes in market value of assets, income, re investments and distributions.

2 A conversion rate of AUD:USD - 0.66 at 30 June 2025 and a conversion rate of AUD:GBP - 0.48 at 30 June 2025 were used.

## AUM and Flows by Region and Channel (A\$Bn)

	31-Mar-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30-Jun-25
<b>Australia</b>					
Institutional	23.7	(0.7)	2.0	(0.0)	25.1
Intermediary & Retail	27.7	(0.1)	1.3	0.0	28.9
Westpac	2.7	(0.1)	0.2	0.0	2.8
Total Australia (ex-cash)	54.2	(0.8)	3.4	(0.0)	56.8
Cash	13.9	(0.2)	0.2	(0.0)	13.8
<b>Total Australia</b>	<b>68.1</b>	<b>(1.0)</b>	<b>3.6</b>	<b>(0.0)</b>	<b>70.6</b>
<b>EUKA</b>					
Institutional	12.5	0.1	0.6	0.1	13.3
Intermediary	9.9	(0.8)	0.8	0.2	10.1
<b>Total EUKA</b>	<b>22.4</b>	<b>(0.7)</b>	<b>1.5</b>	<b>0.3</b>	<b>23.4</b>
<b>Americas</b>					
Institutional	113.7	(0.7)	7.8	(4.7)	116.1
Intermediary	17.1	(1.4)	1.8	(0.7)	16.7
<b>Total Americas</b>	<b>130.8</b>	<b>(2.2)</b>	<b>9.6</b>	<b>(5.4)</b>	<b>132.8</b>
<b>Total Perpetual Group</b>	<b>221.2</b>	<b>(3.9)</b>	<b>14.6</b>	<b>(5.1)</b>	<b>226.8</b>

Note: Numbers may not add up due to rounding

1 Other includes changes in market value of assets, income, re investments and distributions.

2 A conversion rate of AUD:USD - 0.66 at 30 June 2025 and a conversion rate of AUD:GBP - 0.48 at 30 June 2025 were used.

**Channel definitions:** 'Retail' includes AUM from advisers and individual clients who invest with Perpetual or Pandal directly or in Perpetual's listed vehicles which includes Perpetual Equity Investment Company ('PIC') and Perpetual Credit Income Trust ('PCI') managed by Perpetual Investments Management Limited, and Active ETFs; 'Intermediary' includes AUM from financial advisers who invest via external platform providers; 'Institutional' includes AUM from industry superannuation funds and clients who invest large sums directly and under advisory mandates and separately managed accounts; 'Westpac' includes AUM from entities within Westpac Banking Corporation, predominantly BT, that invest under advisory agreements or directly into Pandal Funds.