

Perpetual Limited  
ABN 86 000 431 827

Angel Place,  
Level 18, 123 Pitt Street  
Sydney NSW 2000  
Australia

+61 9229 9000  
perpetual.com.au

15 April 2025

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

*Via electronic lodgment*

### Third Quarter FY25 Business Update

Perpetual Limited advises that it has released the quarterly business update for the period ended 31 March 2025 (as attached).

The release of this announcement was authorised by the CEO.

**Yours faithfully**



Sylvie Dimarco  
Company Secretary

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15 April 2025

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## Third Quarter FY25 Business Update

**Asset Management AUM of ~A\$221 billion, down 4%**

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

Perpetual Limited (Perpetual) (ASX:PPT) today released its third quarter business update for the period ending 31 March 2025.

Chief Executive Officer and Managing Director, Bernard Reilly said, “Our Asset Management business was impacted by outflows in the quarter, mainly in global and US equities and cash, due to a range of reasons including client mergers, clients reallocating or rebalancing their portfolios and continued underperformance in some strategies. Our headline outflow numbers include approximately A\$2.5 billion in net outflows in cash within our Pandal boutique, mainly due to the end of a previously announced, low-margin, short-term mandate won in 2024<sup>2</sup>.

“Across our boutiques, we did not see any significant de-risking from clients in the period to 31 March and group investment performance was robust with 62% of strategies outperforming over three years<sup>3</sup>. That said, we are mindful of the evolving macro-economic environment post period end, and in particular, the impact of these external conditions on sentiment towards equities investments.

“Positively, our Corporate Trust business, which contributed over 30% of our earnings<sup>4</sup> in 1H25, provides earnings diversification to our business as we face into equity market uncertainty. Through the quarter, Corporate Trust continued its momentum, delivering growth of over 1% in funds under administration (FUA) which has now reached A\$1.26 trillion, with the business recording growth across all three of its divisions: Debt Markets Services; Managed Funds Services; and Perpetual Digital.

“In Wealth Management, we delivered A\$0.9 billion in net inflows, including a significant new client win, despite a competitive market environment. Pleasingly, the business remains resilient in what has been volatile financial markets.”

### Asset Management

Total Assets Under Management (AUM)<sup>5</sup> was A\$221.2 billion as at 31 March 2025, a decrease of 4% from A\$230.2 billion at 31 December 2024. The decrease was primarily driven by net outflows of A\$8.9 billion and negative currency movements of A\$0.9 billion, marginally offset by favourable market

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

<sup>2</sup> Announced as part of the First Quarter FY25 Business Update on 17 October 2024.

<sup>3</sup> Investment performance over three years to 31 March 2025. 62% of strategies outperformed their benchmark over the three years to 31 March 2025, and 79% of strategies outperformed their benchmarks over the five years to 31 March 2025. Outperformance 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 Pandal funds are available on [www.pandalgroup.com](http://www.pandalgroup.com) or 1300 346 821. Refer to Perpetual's, Pandal's, Barrow Hanley's, J O Hambro's, TSW's or Trillium's websites for further performance information.

<sup>4</sup> Based on underlying profit before tax for the half year period ending 31 December 2024.

<sup>5</sup> For AUM in the US region, a conversion rate of AUD:USD – 0.63 at 31 March 2025 was used, for EUKA AUM, a conversion rate of AUD:GBP – 0.48 at 31 March 2025 was used.

movements of A\$0.7 billion. Average AUM was higher at A\$229.2 billion compared to A\$227.0 billion in the December quarter.

- **Barrow Hanley's** AUM was A\$81.9 billion, down 3.7% on the December quarter. The decrease in AUM was driven by net outflows of A\$3.0 billion and unfavourable currency movements of A\$0.8 billion. This was offset by positive market movements of A\$0.6 billion<sup>6</sup> supported by stronger global indices. Net outflows were predominantly in US large-cap equities (A\$1.4 billion) and Global equities strategies (A\$1.3 billion), whilst the Emerging Markets strategies experienced positive flows in the quarter.
- **J O Hambro Capital Management's (JOHCM)** AUM was A\$35.5 billion, down 4.4% compared to the December quarter, driven by net outflows of A\$1.8 billion and negative market movements of A\$0.2 billion<sup>6</sup>, slightly offset by positive currency movements of A\$0.4 billion. The Global Opportunities strategy attracted A\$0.4 billion in net inflows over the quarter, which were offset by outflows concentrated in the International and Global Select strategies (together, A\$1.5 billion), and the UK Equity Income strategy (A\$0.3 billion).
- **Pendal Asset Management's** AUM was A\$42.5 billion, down 4.9% compared to the December quarter, driven by net outflows of A\$1.7 billion, mainly in cash, and negative markets of A\$0.5 billion<sup>6</sup>. Excluding outflows in cash, Pendal experienced net inflows of A\$0.8 billion in Australian equities. Net outflows in cash of A\$2.5 billion were largely due to the redemption of a short-dated mandate won in 2024<sup>2</sup>.
- **Perpetual Asset Management's** AUM was A\$21.3 billion, a decrease of 3.7% compared to the December quarter, impacted by net outflows of A\$0.4 billion and negative market movements of A\$0.4 billion<sup>6</sup>. Net outflows were in Australian equities and Multi Asset strategies, whilst Fixed Income strategies experienced net inflows in the quarter.
- **Trillium's** AUM was A\$8.9 billion, 9.2% lower than the December quarter due to negative markets of A\$0.5 billion<sup>6</sup>, net outflows (A\$0.3 billion) and unfavourable currency movements (A\$0.1 billion). Outflows were largely in ESG Core Equity and Global Equity strategies.
- **TSW's** AUM was A\$31.1 billion, down 1.0% on the December quarter, driven by net outflows (A\$1.6 billion) and currency impacts (A\$0.3 billion), offset by positive market movements (A\$1.6 billion<sup>6</sup>). Net outflows were mainly in the International Equity and Small/ Mid Cap Value Strategies.

Investment performance information can be found on each of Perpetual's, Pendal's, Barrow Hanley's, J O Hambro's, TSW's or Trillium's websites<sup>3</sup>.

### Corporate Trust

- Corporate Trust's total FUA grew to A\$1.26 trillion as at 31 March 2025, up 1.1% on the December quarter.
- In the Debt Market Services (DMS) division, FUA was A\$727.8 billion, up 0.4% on the previous quarter. Warehouse and public market securitisation experienced continued growth in the quarter supported by the non-bank sector.
- The Managed Funds Services (MFS) division's FUA was A\$536.1 billion, up 2.1% compared to the prior quarter. Growth in the quarter was supported by FUA growth in Custody, Singapore and Responsible Entity which benefited from market growth and improved valuations in real assets. Wholesale Trustee saw a decline in FUA due to a one-off client movement.
- In Perpetual Digital, the business secured a market licence in Australia, allowing it to operate a digital marketplace in a range of debt instruments, initially offering wholesale term deposits.

<sup>6</sup> This includes changes in market value of assets, income, re investments and distributions. This quarter also includes a minor restatement of AUM between the JOHCM and Pendal boutiques.

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### Wealth Management

- Wealth Management's total FUA was A\$21.0 billion as at 31 March 2025, up 2% on the prior quarter, driven by net inflows of A\$0.9 billion but offset partially by a A\$0.4 billion impact from negative market movements. Net inflows of A\$0.9 billion were mainly driven by a new institutional client win.
- Average FUA for the three months to 31 March 2025 was A\$20.8 billion, an increase of 1% compared to A\$20.5 billion in the December quarter.

### FY25 Expense Guidance

Perpetual's total expense growth for FY25 is now expected to be between 3% and 4% for the year<sup>7</sup>, which includes the impact on expenses of market and currency movements to 31 March 2025, as well as greater cost control across the business. This is revised from the previous guidance of approximately 4% growth in total expenses for FY25.

### Simplification Program

Perpetual is on track to deliver its targeted A\$30 million in annualised cost savings by 30 June 2025, forming part of its broader Simplification Program to deliver A\$70 - A\$80 million in annualised cost savings by 30 June 2027.

- Ends -

For more information please contact:

#### Investors:

Susie Reinhardt  
Head of Investor Relations  
Perpetual Limited  
+61 2 9125 7047  
[susie.reinhardt@perpetual.com.au](mailto:susie.reinhardt@perpetual.com.au)

#### Media:

Jon Snowball / Lachlan Johnston  
Sodali & Co  
+61 477 946 068 / +61 499 953 336  
[jon.snowball@sodali.com](mailto:jon.snowball@sodali.com) /  
[lachlan.johnston@sodali.com](mailto:lachlan.johnston@sodali.com)

<sup>7</sup> Based on average AUD:USD of 0.64 and AUD:GBP of 0.48 for FY25. Note that expenses can fluctuate depending on exchange rates, interest rates and variable remuneration impacted by movements in AUM and performance fees.

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

	31-Dec-24	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Mar-25
<b>Boutique</b>					
Barrow Hanley	85.1	(3.0)	0.6	(0.8)	81.9
JOHCM	37.1	(1.8)	(0.2)	0.4	35.5
Pendal Asset Management	44.7	(1.7)	(0.5)	-	42.5
Perpetual Asset Management	22.1	(0.4)	(0.4)	-	21.3
Trillium Asset Management	9.8	(0.3)	(0.5)	(0.1)	8.9
TSW	31.5	(1.6)	1.6	(0.3)	31.1
<b>Total Perpetual Group</b>	<b>230.2</b>	<b>(8.9)</b>	<b>0.7</b>	<b>(0.9)</b>	<b>221.2</b>

Note: Numbers may not add up due to rounding

- 1 Other includes changes in market value of assets, income, re investments and distributions. This quarter also includes a minor restatement of AUM between the JOHCM and Pendal boutiques.
- 2 A conversion rate of AUD:USD – 0.63 at 31 March 2025 and a conversion rate of AUD:GBP – 0.48 at 31 March 2025 were used.

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

Combined View - All Regions		31-Dec-24	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Mar-25
Equities	Australia	33.3	0.4	(1.1)	-	32.6
	Global / International	70.6	(3.6)	2.6	(0.2)	69.5
	UK	6.1	(0.4)	(0.1)	0.1	5.8
	US	60.8	(2.2)	(1.6)	(0.6)	56.4
	Europe	1.1	(0.3)	0.0	0.0	0.8
	Emerging Markets	9.9	(0.1)	0.3	(0.1)	10.0
	<b>Total Equities</b>	<b>181.8</b>	<b>(6.2)</b>	<b>0.2</b>	<b>(0.7)</b>	<b>175.1</b>
Fixed Income	Australia	10.9	0.2	0.1	-	11.2
	US	11.8	(0.1)	0.2	(0.1)	11.8
<b>Total Fixed Income</b>	<b>22.7</b>	<b>0.1</b>	<b>0.3</b>	<b>(0.1)</b>	<b>23.0</b>	
Multi Asset		8.7	(0.2)	(0.0)	(0.0)	8.4
Other		0.8	(0.0)	(0.0)	(0.0)	0.8
<b>Total Group (ex cash)</b>	<b>214.0</b>	<b>(6.4)</b>	<b>0.5</b>	<b>(0.9)</b>	<b>207.3</b>	
Cash		16.2	(2.5)	0.2	0.0	13.9
<b>Total Perpetual Group</b>	<b>230.2</b>	<b>(8.9)</b>	<b>0.7</b>	<b>(0.9)</b>	<b>221.2</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 – 0.63 at 31 March 2025 and a conversion rate of AUD:GBP – 0.48 at 31 March 2025 were used.

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

Australia		31-Dec-24	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Mar-25
Equities	Australia	33.3	0.4	(1.1)	-	32.6
	Global / International	4.0	(0.1)	0.1	(0.0)	4.0
	Emerging Markets	0.7	(0.0)	0.0	-	0.7
<b>Total Equities</b>		<b>37.9</b>	<b>0.3</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>37.3</b>
Fixed Income	Australia	10.9	0.2	0.1	-	11.2
Multi Asset		5.4	(0.1)	(0.0)	-	5.2
Other		0.5	(0.0)	(0.0)	-	0.5
<b>Total ex. cash</b>		<b>54.7</b>	<b>0.3</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>54.2</b>
Cash		16.2	(2.5)	0.2	-	13.9
<b>Total Australia</b>		<b>70.9</b>	<b>(2.2)</b>	<b>(0.7)</b>	<b>(0.0)</b>	<b>68.1</b>

Note: Numbers may not add up due to rounding

Americas		31-Dec-24	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Mar-25
Equities	Global / International	51.3	(3.8)	3.0	(0.5)	49.9
	US	60.8	(2.2)	(1.6)	(0.6)	56.4
	Emerging Markets	9.0	(0.1)	0.3	(0.1)	9.1
<b>Total Equities</b>		<b>121.1</b>	<b>(6.1)</b>	<b>1.7</b>	<b>(1.2)</b>	<b>115.5</b>
Fixed Income	US	11.8	(0.1)	0.2	(0.1)	11.8
Multi Asset		3.3	(0.0)	0.0	(0.0)	3.2
Other		0.3	(0.0)	0.0	(0.0)	0.3
<b>Total ex cash</b>		<b>136.5</b>	<b>(6.3)</b>	<b>1.9</b>	<b>(1.4)</b>	<b>130.8</b>
Cash		0.0	0.0	0.0	0.0	0.0
<b>Total Americas</b>		<b>136.5</b>	<b>(6.3)</b>	<b>1.9</b>	<b>(1.4)</b>	<b>130.8</b>

EUKA		31-Dec-24	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Mar-25
Equities	Global / International	15.4	0.3	(0.4)	0.3	15.5
	UK	6.1	(0.4)	(0.1)	0.1	5.8
	Europe	1.1	(0.3)	0.0	0.0	0.8
	Emerging Markets	0.2	(0.0)	0.0	0.0	0.2
<b>Total Equities</b>		<b>22.8</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>0.5</b>	<b>22.4</b>
Multi Asset		0.0	0.0	0.0	0.0	0.0
<b>Total ex cash</b>		<b>22.8</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>0.5</b>	<b>22.4</b>
Cash		0.0	0.0	0.0	0.0	0.0
<b>Total EUKA</b>		<b>22.8</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>0.5</b>	<b>22.4</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 – 0.63 at 31 March 2025 and a conversion rate of AUD:GBP – 0.48 at 31 March 2025 were used.

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

	31-Dec-24	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Mar-25
<b>Australia</b>					
Institutional	23.7	0.7	(0.6)	(0.0)	23.7
Intermediary & Retail	28.3	(0.3)	(0.2)	-	27.7
Westpac	2.8	(0.1)	(0.0)	-	2.7
<b>Total Australia (ex-cash)</b>	<b>54.7</b>	<b>0.3</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>54.2</b>
Cash	16.2	(2.5)	0.2	-	13.9
<b>Total Australia</b>	<b>70.9</b>	<b>(2.2)</b>	<b>(0.7)</b>	<b>(0.0)</b>	<b>68.1</b>
<b>EUKA</b>					
Institutional	12.1	0.3	(0.1)	0.2	12.5
Intermediary	10.7	(0.7)	(0.3)	0.2	9.9
<b>Total EUKA</b>	<b>22.8</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>0.5</b>	<b>22.4</b>
<b>Americas</b>					
Institutional	117.6	(4.9)	2.1	(1.2)	113.7
Intermediary	18.9	(1.4)	(0.2)	(0.2)	17.1
<b>Total Americas</b>	<b>136.5</b>	<b>(6.3)</b>	<b>1.9</b>	<b>(1.4)</b>	<b>130.8</b>
<b>Total Perpetual Group</b>	<b>230.2</b>	<b>(8.9)</b>	<b>0.7</b>	<b>(0.9)</b>	<b>221.2</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 – 0.63 at 31 March 2025 and a conversion rate of AUD:GBP – 0.48 at 31 March 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.

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