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17 October 2024

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
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Via electronic lodgment

First Quarter FY25 Business Update

Perpetual Limited advises that it has released the quarterly business update for the period ended 30 September 2024 (as attached).

The release of this announcement was authorised by the Board.

Yours faithfully



Sylvie Dimarco
Company Secretary

17 October 2024

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First Quarter FY25 Business Update

Asset Management AUM of A\$222 billion, up 3%, supported by markets and net inflows Steady performance from Corporate Trust and Wealth Management

Perpetual Limited (Perpetual) (ASX:PPT) today released its first quarter business update for the period ending 30 September 2024.

Chief Executive Officer and Managing Director, Bernard Reilly said, “The first quarter of FY25 was a positive quarter for all three of Perpetual’s businesses.

“In Asset Management, stronger global equity markets and positive net inflows supported a 3% uplift in our Assets Under Management (AUM) and there was also an improvement in investment performance where 71% of the Group’s strategies outperformed their benchmark¹ over three years to 30 September 2024. The Pandal boutique in Australia had a particularly strong quarter delivering close to A\$4 billion in net inflows and while part of this result is attributable to a short-dated cash mandate, it is nonetheless pleasing to see the strong result, as well as an improvement in net outflows in both the offshore J O Hambro and TSW boutiques. Barrow Hanley had a more challenging quarter in its global and international equities strategies.

“In Corporate Trust and Wealth Management, the businesses continued to deliver steady growth in assets over the quarter².”

Asset Management

Total AUM³ was A\$222.3 billion as at 30 September 2024, compared to A\$215.0 billion at 30 June 2024. This was primarily due to the impact of positive market movements of A\$12.7 billion⁴ and net inflows of A\$0.4 billion, offset by negative currency movements of A\$5.8 billion. Average AUM was A\$220.7 billion compared to A\$219.8 billion in the June quarter.

- **Barrow Hanley’s** AUM was A\$78.5 billion, up 1.3% on the June quarter⁵. The increase in AUM was driven by favourable equity market movements and was partly offset by currency movements of A\$3.5 billion and net outflows of A\$2.1 billion. Net outflows were largely in US equities strategies (A\$0.7 billion) and global and international equities strategies (A\$1.2 billion).
- **J O Hambro Capital Management’s (JOHCM)** AUM was A\$37.5 billion, down 1.9% compared to the June quarter, driven by net outflows of A\$1.6 billion, and negative currency movements of A\$0.4 billion, partly offset by positive market movements of A\$1.3 billion. Net outflows were mainly

¹ Outperformance 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 or calling 1800 022 033. Target Market Determinations for the Pandal funds are available on 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.

² Demonstrated by an increase in their funds under advice or administration

³ For AUM in the US region, a conversion rate of AUD:USD – 0.69 at 30 September 2024 was used, for EUKA AUM, a conversion rate of AUD:GBP – 0.52 at 30 September 2024 was used.

⁴ Includes changes in the market value of assets, income, reinvestments and distributions.

⁵ Note that data by boutique in the June quarter for Pandal, J O Hambro and Barrow Hanley has been restated to align with the reporting approach of our Perpetual, Trillium and TSW boutiques.

in global, international and UK equities strategies. There was a moderation in outflows in the Global Select and International Select strategies with net outflows of A\$0.3 billion and A\$0.3 billion respectively. In UK equities, there were net outflows in the UK Opportunities (A\$0.7 billion) and UK Dynamic strategies (A\$0.3 billion).

- **Pendal Asset Management's** AUM was A\$45.4 billion, up 13.9% compared to the June quarter, driven by net inflows of A\$3.9 billion and positive markets of A\$1.6 billion. Net inflows were supported by mandate wins in the Pendal Core Australian Equities strategy which led to A\$2.5 billion in net inflows in that strategy, and net inflows of A\$2.1 billion into the Managed Cash strategy due to a large, short-dated cash mandate.
- **Perpetual Asset Management's** AUM was A\$21.7 billion, an increase of 4.6% compared to the June quarter, supported by positive markets of A\$0.8 billion and net inflows of A\$0.2 billion. Net inflows were mainly in Australian equities and fixed income strategies.
- **Trillium's** AUM was A\$9.2 billion, 2.4% lower than the June quarter due to unfavourable currency movements (A\$0.4 billion) and net outflows of A\$0.2 billion, offset partly by favourable equity market movements. Outflows were concentrated in the Global Equity and Sustainable Opportunities strategies.
- **TSW's** AUM was A\$30.0 billion, up 2.5% on the June quarter, driven by positive markets (A\$2.1 billion) and partly offset by currency impacts (A\$1.4 billion). Net flows were flat over the quarter, with net inflows in International Small Cap and Emerging Markets strategies offsetting net outflows in the International Equities strategy.

Investment performance information can be found in each of Perpetual's, Pendal's, Barrow Hanley's, J O Hambro's, TSW's or Trillium's websites.

Corporate Trust

- Corporate Trust's total Funds Under Administration (FUA) grew to A\$1.22 trillion at 30 September 2024, up 1% on the prior quarter.
- In the Debt Market Services (DMS) division, FUA was A\$715.7 billion, up 1% on the previous quarter. Both RMBS non-bank securitisation and bank market securitisation saw solid growth in the quarter. Asset Backed Securities (ABS) FUA, which comprises personal loans, auto and credit cards also grew over the period. Bank balance sheet securitisation FUA decreased, as banks continued to actively manage their balance sheet.
- The Managed Funds Services (MFS) division's FUA was A\$504.1 billion, up 2% compared to the prior quarter. Growth in the quarter was supported by FUA growth in Responsible Entity Services and Wholesale Trustee services (servicing offshore investors), while both Custody and Singapore FUA decreased due to property asset revaluations.
- During the quarter, Perpetual Digital was mandated by Income Asset Management (IAM) to provide its Fixed Income Intelligence Solution. This offering provides comprehensive research and asset selection, as well as management, deal facilitation, and client reporting.

Wealth Management

- Wealth Management's total FUA was A\$20.4 billion as at 30 September 2024, up 3% on the prior quarter, underpinned by positive market movements of A\$0.7 billion. Net flows were flat.
- Average FUA for the three months to 30 September 2024 was A\$20.2 billion, an increase of 3% compared to A\$19.7 billion in the June quarter.

- Ends -

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

	30-Jun-24 ¹	Flows	Other ²	Foreign Exchange Impacts ³	30-Sep-24
Boutique					
Barrow Hanley	77.5	(2.1)	6.6	(3.5)	78.5
JOHCM	38.2	(1.6)	1.3	(0.4)	37.5
Pendal Asset Management	39.9	3.9	1.6	-	45.4
Perpetual Asset Management	20.8	0.2	0.8	-	21.7
Trillium Asset Management	9.4	(0.2)	0.3	(0.4)	9.2
TSW	29.2	0.0	2.1	(1.4)	30.0
Total Perpetual Group	215.0	0.4	12.7	(5.8)	222.3

Note: Numbers may not add up due to rounding

- 1 Note that data by boutique in the June quarter for Pendal, J O Hambro and Barrow Hanley has been restated to align with the reporting approach of our Perpetual, Trillium and TSW boutiques.
- 2 Other includes changes in market value of assets, income, re investments and distributions.
- 3 A conversion rate of AUD:USD - 0.69 at 30 Sep 2024 and a conversion rate of AUD:GBP - 0.52 at 30 Sep 2024 were used.

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

Combined View - All Regions		30-Jun-24	Flows	Other ²	Foreign Exchange Impacts ³	30-Sep-24
Equities	Australia	29.4	2.5	1.8	-	33.7
	Global / International	68.8	(2.1)	4.3	(2.2)	68.8
	UK	6.3	(1.0)	0.3	0.1	5.7
	US	54.9	(0.9)	4.4	(2.6)	55.8
	Europe	1.1	(0.0)	(0.0)	0.0	1.1
	Emerging Markets	9.4	0.3	0.7	(0.4)	9.9
Total Equities		169.9	(1.2)	11.5	(5.1)	175.1
Fixed Income	Australia	10.5	(0.1)	0.2	-	10.6
	US	11.0	(0.1)	0.5	(0.5)	10.9
Total Fixed Income		21.4	(0.2)	0.7	(0.5)	21.5
Multi Asset		9.0	(0.3)	0.3	(0.1)	8.8
Other		0.8	(0.0)	0.0	(0.0)	0.8
Total Group (ex cash)		201.1	(1.8)	12.5	(5.8)	206.1
Cash		13.9	2.1	0.2	-	16.2
Total Perpetual Group		215.0	0.4	12.7	(5.8)	222.3

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 - 0.69 at 30 Sep 2024 and a conversion rate of AUD:GBP - 0.52 at 30 Sep 2024 were used.

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

Australia		30-Jun-24	Flows	Other ¹	Foreign Exchange Impacts ²	30-Sep-24
Equities	Australia	29.4	2.5	1.8	-	33.7
	Global / International	3.7	(0.0)	0.2	(0.0)	3.9
	Emerging Markets	0.5	(0.0)	(0.0)	-	0.4
Total Equities		33.5	2.4	2.0	(0.0)	38.0
Fixed Income	Australia	10.5	(0.1)	0.2	-	10.6
Multi Asset		6.0	(0.3)	0.2	-	5.8
Other		0.5	(0.0)	0.0	-	0.5
Total ex. cash		50.5	2.0	2.4	(0.0)	54.9
Cash		13.9	2.1	0.2	-	16.2
Total Australia		64.4	4.1	2.5	(0.0)	71.1

Note: Numbers may not add up due to rounding

Americas		30-Jun-24	Flows	Other ¹	Foreign Exchange Impacts ²	30-Sep-24
Equities	Global / International	49.8	(1.7)	3.8	(2.3)	49.6
	US	54.9	(0.9)	4.4	(2.6)	55.8
	Emerging Markets	8.8	0.3	0.7	(0.4)	9.3
Total Equities		113.5	(2.4)	9.0	(5.3)	114.7
Fixed Income	US	11.0	(0.1)	0.5	(0.5)	10.9
Multi Asset		3.0	(0.0)	0.1	(0.1)	3.0
Other		0.2	(0.0)	0.0	(0.0)	0.2
Total ex cash		127.7	(2.5)	9.6	(6.0)	128.9
Cash		0.0	0.0	0.0	0.0	0.0
Total Americas		127.7	(2.5)	9.6	(6.0)	128.9

EUKA		30-Jun-24	Flows	Other ¹	Foreign Exchange Impacts ²	30-Sep-24
Equities	Global / International	15.3	(0.4)	0.3	0.1	15.3
	UK	6.3	(1.0)	0.3	0.1	5.7
	Europe	1.1	(0.0)	(0.0)	0.0	1.1
	Emerging Markets	0.1	0.0	0.0	(0.0)	0.2
Total Equities		22.9	(1.3)	0.5	0.2	22.4
Multi Asset		0.0	0.0	0.0	0.0	0.0
Total ex cash		22.9	(1.3)	0.5	0.2	22.4
Cash		0.0	0.0	0.0	0.0	0.0
Total EUKA		22.9	(1.3)	0.5	0.2	22.4

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 - 0.69 at 30 Sep 2024 and a conversion rate of AUD:GBP - 0.52 at 30 Sep 2024 were used.

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

	30-Jun-24	Flows	Other ¹	Foreign Exchange Impacts ²	30-Sep-24
Australia					
Institutional	20.9	2.0	1.2	(0.0)	24.1
Intermediary & Retail	26.8	0.2	1.1	-	28.0
Westpac	2.8	(0.1)	0.1	-	2.8
Total Australia (ex-cash)	50.5	2.0	2.4	(0.0)	54.9
Cash	13.9	2.1	0.2	-	16.2
Total Australia	64.4	4.1	2.5	(0.0)	71.1
EUKA					
Institutional	12.5	(0.7)	0.4	0.1	12.3
Intermediary	10.4	(0.7)	0.2	0.1	10.1
Total EUKA	22.9	(1.3)	0.5	0.2	22.4
Americas					
Institutional	108.6	(2.3)	8.6	(5.1)	109.8
Intermediary	19.1	(0.1)	1.0	(0.9)	19.1
Total Americas	127.7	(2.5)	9.6	(6.0)	128.9
Total Perpetual Group	215.0	0.4	12.7	(5.8)	222.3

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 - 0.69 at 30 Sep 2024 and a conversion rate of AUD:GBP - 0.52 at 30 Sep 2024 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.