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## First Quarter FY26 Business Update

### Solid quarter with growth<sup>1</sup> across all three businesses

Perpetual Limited (Perpetual) (ASX:PPT) today released its first quarter FY26 business update for the period ending 30 September 2025.

Chief Executive Officer and Managing Director, Bernard Reilly said, “It was a positive quarter for the business, with each of our three business lines reporting growth in assets managed, assets under advice or administration, largely benefiting from continued growth in the markets in which they operate.

“In our Asset Management business, equity markets globally delivered strong returns through the period and this, along with a moderation in net outflows relative to the last few quarters, led to a robust uplift in our assets under management. Our focus on product innovation and delivering contemporary products continued through the quarter with the launch in Australia of our third active exchange traded fund, the Perpetual Diversified Income Active ETF (ASX:DIFF), which is attracting good early interest. Offshore, we appointed a new CEO for J O Hambro, whose focus is on revitalising the business, and our US based boutique, Barrow Hanley, had a strong quarter of flows in its global equities capabilities.

“Our Corporate Trust business delivered another quarter of growth in funds under administration (FUA), continuing its role as a strong market participant in both debt markets securitisation and managed funds services. We also added new clients in our Digital and Markets segment, which continues to provide diversification and growth opportunities for our business.

“Lastly, we are progressing the sale of our Wealth Management business which, despite the uncertainty, delivered growth in funds under advice (FUA) for the quarter.”

### Asset Management

Total Assets Under Management (AUM)<sup>2</sup> was A\$232.0 billion as at 30 September 2025, an increase of 2.3% from A\$226.8 billion at 30 June 2025. Favourable market movements and distributions of A\$9.2 billion<sup>3</sup> more than offset net outflows of A\$2.2 billion (or A\$3.3 billion, excluding cash) and negative currency movements of A\$1.7 billion. Average AUM was higher at A\$230.2 billion compared to A\$222.1 billion in the June quarter.

- **Barrow Hanley’s** AUM was A\$88.9 billion, an increase of 5.6% compared to the June quarter. The increase in AUM was driven by positive market movements of A\$4.8 billion and net inflows of A\$0.6 billion, partially offset by negative currency movements of A\$0.7 billion. Net inflows were concentrated in the Global Value equity (A\$1.1 billion) and Global ESG Value equity (A\$0.4 billion) strategies. US Equities and Emerging Markets strategies experienced outflows in the quarter.
- **J O Hambro Capital Management’s (JOHCM)** AUM was A\$35.1 billion, down 2.8% on the June quarter, impacted by net outflows of A\$2.3 billion and negative currency movements of

<sup>1</sup> Growth in assets under management, assets under administration and assets under advice.

<sup>2</sup> For AUM in the US region, a conversion rate of AUD:USD – 0.66 at 30 September 2025 was used, for EUKA AUM, a conversion rate of AUD:GBP – 0.49 at 30 September 2025 was used.

<sup>3</sup> Includes changes in market value of assets, income, re investments and distributions.

A\$0.7 billion. This was partially offset by positive market movements over the quarter of A\$2.1 billion. Net outflows were predominantly in the International and Global Select strategies (together, A\$1.9 billion), and in the UK Dynamic strategy (A\$0.4 billion). The International Opportunities strategy attracted net inflows of A\$0.3 billion during the quarter.

- **Pendal Asset Management's** AUM was A\$44.7 billion, up 1.3% compared to the June quarter, driven by positive markets (A\$0.8 billion) and slightly offset by net outflows (A\$0.2 billion). Net outflows were concentrated in one strategy within Australian equities while a new low-margin cash mandate supported A\$1.0 billion in net inflows into cash in the quarter.
- **Perpetual Asset Management's** AUM was A\$22.5 billion, an uplift of 2.5% on the June quarter, supported by net inflows of A\$0.3 billion and positive market movements of A\$0.2 billion. Net inflows were predominantly in Fixed Income strategies (A\$0.4 billion).
- **Trillium's** AUM was A\$8.8 billion, down 1.3% on the June quarter. Net outflows (A\$0.2 billion) and unfavourable currency movements (A\$0.1 billion) were largely offset by positive markets of A\$0.2 billion. Outflows were across both US and Global strategies.
- **TSW's** AUM was A\$32.0 billion, 1.6% higher than the June quarter, with positive market movements of A\$1.1 billion offset by net outflows of A\$0.4 billion and unfavourable currency movements of A\$0.2 billion. Net outflows were concentrated in the International Equity (A\$0.3 billion) and Mid Cap Value (A\$0.1 billion) strategies. The Emerging Markets strategy attracted inflows (A\$0.1 billion) in the quarter.

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\$1.29 trillion as at 30 September 2025, up 1.2% on the June quarter.
- In the Debt Market Services (DMS) division, FUA was A\$713.3 billion, down 2.7% on the previous quarter, mainly due to a client rationalising its portfolio impacting the bank Residential Mortgage-Backed Securities (RMBS) securitisation and balance sheet RMBS FUA. This had minimal revenue impact. Non-bank RMBS securitisation and the covered bonds FUA segments continued to experience growth.
- The Managed Funds Services (MFS) division FUA was A\$574.5 billion, up 6.5% compared to the prior quarter. The main driver was an uplift in Custody FUA due to new client wins. Responsible Entity services also saw growth, while Singapore and Wholesale Trustee FUA declined due to client asset sales and negative foreign exchange movements (for Singapore).
- Digital and Markets' Assets under Administration (AUA)<sup>5</sup> was \$572.8 billion, up 0.6% on the previous quarter due to growth within Fixed Income Intelligence and Treasury and Finance Intelligence SaaS products.

<sup>4</sup> 56% of strategies outperformed their benchmarks over three years to 30 September 2025, and 71% of strategies outperformed their benchmarks over five years to 30 September 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.

<sup>5</sup> Digital and Markets AUA excludes the Roundtables product which is subscription based. Information about Digital and Markets can be found on page 23 of our FY25 Operating and Financial Review here: <https://www.perpetual.com.au/4a4edb/globalassets/au-site-media/01-documents/04-group/01-shareholders/annual-reports/fy25/fy25-operating-and-financial-review.pdf>.

## Wealth Management

- Wealth Management's total FUA was A\$21.9 billion as at 30 September 2025, up 2% on the prior quarter, driven by positive market movements of A\$0.3 billion and net flows of A\$0.1 billion.
- Average FUA for the three months to 30 September 2025 was A\$21.8 billion, an increase of 3% compared to A\$21.2 billion in the June quarter.

## Sale of Wealth Management

Perpetual continues to pursue the sale of its Wealth Management business. Perpetual will keep the market updated, in line with its continuous disclosure obligations.

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

	30-Jun-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30-Sep-25
<b>Boutique</b>					
Barrow Hanley	84.2	0.6	4.8	(0.7)	88.9
JOHCM	36.1	(2.3)	2.1	(0.7)	35.1
Pendal Asset Management	44.2	(0.2)	0.8	0.0	44.7
Perpetual Asset Management	22.0	0.3	0.2	0.0	22.5
Trillium Asset Management	8.9	(0.2)	0.2	(0.1)	8.8
TSW	31.4	(0.4)	1.1	(0.2)	32.0
<b>Total Perpetual Group</b>	<b>226.8</b>	<b>(2.2)</b>	<b>9.2</b>	<b>(1.7)</b>	<b>232.0</b>

Note: Numbers may not add up due to rounding

- 1 Other includes changes in market value of assets, income, reinvestments and distributions.
- 2 A conversion rate of AUD:USD - 0.66 at 30 September 2025 and a conversion rate of AUD:GBP - 0.49 at 30 September 2025 were used.

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

Combined View - All Regions		30-Jun-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30-Sep-25
Equities	Australia	34.9	(1.5)	0.7	(0.0)	34.1
	Global / International	72.3	(0.8)	3.0	(0.9)	73.7
	UK	6.2	(0.3)	0.2	(0.2)	5.9
	US	56.5	(0.6)	3.4	(0.5)	58.9
	Europe	0.8	(0.2)	0.0	(0.0)	0.6
	Emerging Markets	10.5	(0.5)	1.1	(0.1)	11.0
Total Equities		181.2	(3.8)	8.4	(1.6)	184.2
Fixed Income	Australia <sup>3</sup>	11.4	0.4	(0.4)	0.0	11.4
	US	11.3	0.0	0.3	(0.1)	11.5
Total Fixed Income <sup>3</sup>		22.6	0.5	(0.1)	(0.1)	22.9
Multi Asset		8.3	0.1	0.3	(0.0)	8.6
Other		0.8	(0.0)	0.1	(0.0)	0.8
<b>Total Group (ex cash)<sup>3</sup></b>		<b>213.0</b>	<b>(3.3)</b>	<b>8.6</b>	<b>(1.7)</b>	<b>216.5</b>
Cash <sup>3</sup>		13.8	1.1	0.5	(0.0)	15.4
<b>Total Perpetual Group</b>		<b>226.8</b>	<b>(2.2)</b>	<b>9.2</b>	<b>(1.7)</b>	<b>232.0</b>

Note: Numbers may not add up due to rounding

- 1 Other includes changes in market value of assets, income, reinvestments and distributions.
- 2 A conversion rate of AUD:USD - 0.66 at 30 September 2025 and a conversion rate of AUD:GBP - 0.49 at 30 September 2025 were used.
- 3 Other includes a reclassification between Fixed Income and Cash in Australia.

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

Australia		30-Jun-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30-Sep-25
Equities	Australia	34.9	(1.5)	0.7	(0.0)	34.1
	Global / International	4.2	0.1	(0.0)	(0.0)	4.2
	Emerging Markets	0.8	0.1	0.1	(0.0)	0.9
Total Equities		39.8	(1.3)	0.8	(0.0)	39.2
Fixed Income	Australia <sup>3</sup>	11.4	0.4	(0.4)	0.0	11.4
Multi Asset		5.1	0.1	0.1	0.0	5.2
Other		0.5	(0.0)	0.0	0.0	0.5
<b>Total ex. cash<sup>3</sup></b>		<b>56.8</b>	<b>(0.8)</b>	<b>0.5</b>	<b>(0.0)</b>	<b>56.4</b>
Cash <sup>3</sup>		13.8	1.1	0.5	(0.0)	15.4
<b>Total Australia</b>		<b>70.6</b>	<b>0.2</b>	<b>1.0</b>	<b>(0.0)</b>	<b>71.9</b>

Note: Numbers may not add up due to rounding

Americas		30-Jun-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30-Sep-25
Equities	Global / International	52.0	(0.2)	2.2	(0.4)	53.6
	US	56.4	(0.6)	3.4	(0.5)	58.8
	Emerging Markets	9.6	(0.6)	1.0	(0.1)	9.9
Total Equities		118.0	(1.4)	6.6	(1.0)	122.3
Fixed Income	US	11.3	0.0	0.3	(0.1)	11.5
Multi Asset		3.2	(0.0)	0.2	(0.0)	3.4
Other		0.3	(0.0)	0.0	(0.0)	0.3
<b>Total ex cash</b>		<b>132.8</b>	<b>(1.3)</b>	<b>7.1</b>	<b>(1.1)</b>	<b>137.4</b>
Cash		0.0	0.0	0.0	0.0	0.0
<b>Total Americas</b>		<b>132.8</b>	<b>(1.3)</b>	<b>7.1</b>	<b>(1.1)</b>	<b>137.4</b>

Note: Numbers may not add up due to rounding

EUKA		30-Jun-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30-Sep-25
Equities	Global / International	16.1	(0.6)	0.8	(0.4)	15.9
	US	0.1	0.0	0.0	(0.0)	0.1
	UK	6.2	(0.3)	0.2	(0.2)	5.9
	Europe	0.8	(0.2)	0.0	(0.0)	0.6
	Emerging Markets	0.1	0.1	0.0	(0.0)	0.2
Total Equities		23.4	(1.1)	1.1	(0.6)	22.7
Multi Asset		0.0	0.0	0.0	0.0	0.0
<b>Total ex cash</b>		<b>23.4</b>	<b>(1.1)</b>	<b>1.1</b>	<b>(0.6)</b>	<b>22.7</b>
Cash		0.0	0.0	0.0	0.0	0.0
<b>Total EUKA</b>		<b>23.4</b>	<b>(1.1)</b>	<b>1.1</b>	<b>(0.6)</b>	<b>22.7</b>

Note: Numbers may not add up due to rounding

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

2 A conversion rate of AUD:USD - 0.66 at 30 September 2025 and a conversion rate of AUD:GBP - 0.49 at 30 September 2025 were used.

3 Other includes a reclassification between Fixed Income and Cash in Australia.

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

	30-Jun-25	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	30-Sep-25
<b>Australia</b>					
Institutional <sup>3</sup>	25.1	(1.4)	0.3	(0.0)	23.9
Intermediary & Retail	28.9	0.6	0.1	0.0	29.7
Westpac	2.8	(0.0)	0.1	0.0	2.8
Total Australia (ex-cash) <sup>3</sup>	56.8	(0.8)	0.5	(0.0)	56.4
Cash <sup>3</sup>	13.8	1.1	0.5	(0.0)	15.4
<b>Total Australia<sup>3</sup></b>	<b>70.6</b>	<b>0.2</b>	<b>1.0</b>	<b>(0.0)</b>	<b>71.9</b>
<b>EUKA</b>					
Institutional	13.3	(0.9)	0.6	(0.3)	12.7
Intermediary	10.1	(0.2)	0.4	(0.3)	10.0
<b>Total EUKA</b>	<b>23.4</b>	<b>(1.1)</b>	<b>1.1</b>	<b>(0.6)</b>	<b>22.7</b>
<b>Americas</b>					
Institutional	116.1	(0.6)	6.1	(1.0)	120.6
Intermediary	16.7	(0.8)	1.0	(0.1)	16.8
<b>Total Americas</b>	<b>132.8</b>	<b>(1.3)</b>	<b>7.1</b>	<b>(1.1)</b>	<b>137.4</b>
<b>Total Perpetual Group</b>	<b>226.8</b>	<b>(2.2)</b>	<b>9.2</b>	<b>(1.7)</b>	<b>232.0</b>

Note: Numbers may not add up due to rounding

- 1 Other includes changes in market value of assets, income, reinvestments and distributions.
- 2 A conversion rate of AUD:USD - 0.66 at 30 September 2025 and a conversion rate of AUD:GBP - 0.49 at 30 September 2025 were used.
- 3 Other includes a reclassification between Fixed Income and Cash in Australia.

**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.