

ASX Announcement

30 January 2025

Perpetual Limited  
ABN 86 000 431 827Angel Place,  
Level 18, 123 Pitt Street  
Sydney NSW 2000  
Australia+61 9229 9000  
perpetual.com.au

## Second Quarter FY25 Business Update

**Asset Management AUM of A\$230.2 billion, up 3.6%, supported by positive currency movements**

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

Perpetual Limited (Perpetual) (ASX:PPT) today released its second quarter business update for the period ending 31 December 2024.

Chief Executive Officer and Managing Director, Bernard Reilly said, “There was a mixed performance in the December quarter across our three businesses. In our Asset Management business, while Assets Under Management (AUM) increased by nearly 4%, supported by positive currency movements, the business was also impacted by a decline in global and US value indices over the quarter, as well as net outflows.

“Corporate Trust delivered solid growth in Funds Under Administration (FUA) totalling 2.5%, supported by growth across the majority of products and in Wealth Management, the business delivered growth of 1% in Funds Under Advice (FUA) driven by favourable market movements.”

### Asset Management

Total AUM<sup>2</sup> was A\$230.2 billion as at 31 December 2024, an increase from A\$222.3 billion at 30 September 2024. The increase was primarily driven by positive currency movements of A\$15.8 billion, offset by net outflows of A\$3.8 billion and negative market movements of A\$4.1 billion. Average AUM was A\$227.0 billion compared to A\$220.7 billion in the September quarter.

- **Barrow Hanley’s** AUM was A\$85.1 billion, up 8.4% on the September quarter. The increase in AUM was driven by favourable currency movements of A\$8.7 billion, partially offset by net outflows of A\$0.4 billion and negative equity market movements of A\$1.7 billion. Net outflows were predominantly in the Large Cap Value equities and Emerging Markets strategies, while the International Equities strategy had a strong quarter reporting A\$1.1 billion in net inflows, supported by a large institutional mandate.
- **J O Hambro Capital Management’s (JOHCM)** AUM was A\$37.1 billion, down 0.9% compared to the September quarter, driven by net outflows of A\$2.1 billion and negative market movements of A\$0.9 billion, mostly offset by positive currency movements of A\$2.6 billion. The International Select and Global Opportunities strategies experienced outflows of A\$1.2 billion and A\$0.9 billion respectively. Pleasingly, investment performance has improved in the J O Hambro Global Select Strategy, which outperformed its benchmark in the year to 2024<sup>3</sup>. The UK Equity Income strategy also had a solid quarter with A\$0.3 billion in net inflows.

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

<sup>2</sup> For AUM in the US region, a conversion rate of AUD:USD – 0.62 at 31 December 2024 was used, for EUKA AUM, a conversion rate of AUD:GBP – 0.50 at 31 December 2024 was used.

<sup>3</sup> Returns are presented gross of investment management fees in both AUD and USD terms. Investment performance of the strategy may differ once fees and costs are taken into account. The J O Hambro International Select, Global Opportunities and UK Equity Income strategies are not available and not to be distributed in Australia. The J O Hambro Global Select strategy is used by the Pental Global Select Fund ARSN 651 789 678 in Australia. The product disclosure statement (PDS) for the Pental Global Select Fund, issued by Pental Fund Services Limited, should be considered before deciding whether to acquire or continue to hold units in the fund. The PDS and Target Market Determination can be obtained by calling 1300 346 821 or visiting [www.pentalgroup.com](http://www.pentalgroup.com). Past performance is not indicative of future performance.

- **Pendal Asset Management's** AUM was A\$44.7 billion, down 1.7% compared to the September quarter, driven by net outflows of A\$1.1 billion but offset slightly by positive markets of A\$0.3 billion. Net outflows were predominantly in multi-asset (A\$0.4 billion), Australian equities strategies (A\$0.3 billion) and cash (A\$0.2 billion).
- **Perpetual Asset Management's** AUM was A\$22.1 billion, an increase of 1.7% compared to the September quarter, supported by net inflows of A\$0.4 billion. Net inflows were in fixed income and Australian equities strategies.
- **Trillium's** AUM was A\$9.8 billion, 6.2% higher than the September quarter due to favourable currency movements of A\$1.0 billion, offset by negative market movements (A\$0.2 billion) and net outflows (A\$0.3 billion). Outflows were largely in Global Equity and Sustainable Opportunities strategies.
- **TSW's** AUM was A\$31.5 billion, up 5.0% on the September quarter, driven by positive currency movements (A\$3.4 billion), partly offset by net outflows (A\$0.3 billion) and negative market impacts (A\$1.6 billion). Net outflows were concentrated in the Mid Cap Value Strategy while the International Equity strategy saw an improved net flow result compared to previous quarters, reporting slightly positive net inflows.

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<sup>4</sup>.

## Corporate Trust

- Corporate Trust's total FUA grew to A\$1.25 trillion at 31 December 2024, up 2.5% on the September quarter.
- In the Debt Market Services (DMS) division, FUA was A\$725.2 billion, up 1.3% on the previous quarter. Warehouse and public market securitisation saw solid growth in the quarter. Bank balance sheet securitisation FUA also increased through Bank Covered Bonds over the period.
- The Managed Funds Services (MFS) division's FUA was A\$525.0 billion, up 4.1% compared to the prior quarter driven by growth across all products.
- In Perpetual Digital, the Data Services product, which provides securitisation reporting to the Reserve Bank of Australia and the European Securities and Markets Authority on behalf of PCT clients, attracted new clients over the quarter including two large non-bank clients and one bank client.

## Wealth Management

- Wealth Management's total FUA was A\$20.6 billion as at 31 December 2024, up 1% on the prior quarter, underpinned by positive market movements of A\$0.2 billion. Net flows were flat.
- Average FUA for the three months to 31 December 2024 was A\$20.5 billion, an increase of 1% compared to A\$20.2 billion in the September quarter.

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<sup>4</sup> Across Asset Management, 65% of strategies outperformed their benchmark over the three years to 31 December 2024, and 74% of strategies outperformed their benchmarks over the five years to 31 December 2024. 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](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. Refer to Perpetual's, Pendal's, Barrow Hanley's, J O Hambro's, TSW's or Trillium's websites for further performance information.

## Performance Fees

Perpetual estimates that it will recognise performance fees in its 2025 half year financial results of approximately A\$15.9 million for the six months to 31 December 2024 (compared to A\$5.4 million in 1H24), with the majority of the fees attributed to J O Hambro strategies.

## Scheme of Arrangement with KKR

As communicated on 17 December 2024, Perpetual and KKR are continuing to engage constructively in relation to the transaction. Perpetual will keep the market informed in-line with its continuous disclosure obligations.

## Expense Guidance and Significant Items for the 2025 Half Year Financial Results

The devaluation of the Australian dollar results in higher revenue and expenses for the international business and performance fees result in higher variable remuneration expense (and higher revenues). Despite this, 1H25 expense growth is expected to continue to be in the guidance range previously provided of 2-4% growth in expenses for 1H25 and is expected to be at the upper end of that range<sup>5</sup>.

The cost to income ratio for the Group is expected to be relatively stable for 1H25 when compared to 1H24.

Significant items after tax for 1H25 are expected to be between A\$85 million to A\$92 million, subject to completion of audit.

## 2025 Half Year Financial Results

Perpetual's half year results for the 6 months to 31 December 2024 will be announced on Thursday 27 February 2025. Webcast and conference call details will be released to the ASX in the coming weeks.

- 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)

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<sup>5</sup> Subject to completion of audit and Board approval.

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

	30-Sep-24	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Dec-24
<b>Boutique</b>					
Barrow Hanley	78.5	(0.4)	(1.7)	8.7	85.1
JOHCM	37.5	(2.1)	(0.9)	2.6	37.1
Pendal Asset Management	45.4	(1.1)	0.3	-	44.7
Perpetual Asset Management	21.7	0.4	(0.0)	-	22.1
Trillium Asset Management	9.2	(0.3)	(0.2)	1.0	9.8
TSW	30.0	(0.3)	(1.6)	3.4	31.5
<b>Total Perpetual Group</b>	<b>222.3</b>	<b>(3.8)</b>	<b>(4.1)</b>	<b>15.8</b>	<b>230.2</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 – 0.62 at 31 December 2024 and a conversion rate of AUD:GBP – 0.50 at 31 December 2024 were used.

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

Combined View - All Regions		30-Sep-24	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Dec-24
Equities	Australia	33.7	(0.2)	(0.1)	-	33.3
	Global / International	68.8	(1.4)	(3.1)	6.4	70.6
	UK	5.7	0.1	0.0	0.3	6.1
	US	55.8	(1.3)	(0.2)	6.5	60.8
	Europe	1.1	(0.0)	(0.1)	0.0	1.1
	Emerging Markets	9.9	(0.3)	(0.7)	1.0	9.9
Total Equities		175.1	(3.3)	(4.2)	14.2	181.8
Fixed Income	Australia	10.6	0.3	0.1	-	10.9
	US	10.9	(0.1)	(0.2)	1.2	11.8
Total Fixed Income		21.5	0.2	(0.2)	1.2	22.7
Multi Asset		8.8	(0.5)	0.0	0.3	8.7
Other		0.8	(0.0)	0.0	0.0	0.8
<b>Total Group (ex cash)</b>		<b>206.1</b>	<b>(3.6)</b>	<b>(4.3)</b>	<b>15.8</b>	<b>214.0</b>
Cash		16.2	(0.2)	0.2	-	16.2
<b>Total Perpetual Group</b>		<b>222.3</b>	<b>(3.8)</b>	<b>(4.1)</b>	<b>15.8</b>	<b>230.2</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 – 0.62 at 31 December 2024 and a conversion rate of AUD:GBP – 0.50 at 31 December 2024 were used.

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

Australia		30-Sep-24	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Dec-24
Equities	Australia	33.7	(0.2)	(0.1)	-	33.3
	Global / International	3.9	(0.1)	0.2	0.0	4.0
	Emerging Markets	0.4	0.2	0.0	-	0.7
Total Equities		38.0	(0.2)	0.1	0.0	37.9
Fixed Income	Australia	10.6	0.3	0.1	-	10.9
Multi Asset		5.8	(0.5)	0.1	-	5.4
Other		0.5	(0.0)	0.0	-	0.5
<b>Total ex. cash</b>		<b>54.9</b>	<b>(0.4)</b>	<b>0.2</b>	<b>0.0</b>	<b>54.7</b>
Cash		16.2	(0.2)	0.2	-	16.2
<b>Total Australia</b>		<b>71.1</b>	<b>(0.6)</b>	<b>0.4</b>	<b>0.0</b>	<b>70.9</b>

Note: Numbers may not add up due to rounding

Americas		30-Sep-24	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Dec-24
Equities	Global / International	49.6	(0.4)	(3.5)	5.5	51.3
	US	55.8	(1.3)	(0.2)	6.5	60.8
	Emerging Markets	9.3	(0.6)	(0.7)	1.0	9.0
Total Equities		114.7	(2.3)	(4.4)	13.1	121.1
Fixed Income	US	10.9	(0.1)	(0.2)	1.2	11.8
Multi Asset		3.0	0.0	(0.0)	0.3	3.3
Other		0.2	(0.0)	0.0	0.0	0.3
<b>Total ex cash</b>		<b>128.9</b>	<b>(2.3)</b>	<b>(4.7)</b>	<b>14.7</b>	<b>136.5</b>
Cash		0.0	0.0	0.0	0.0	0.0
<b>Total Americas</b>		<b>128.9</b>	<b>(2.3)</b>	<b>(4.7)</b>	<b>14.7</b>	<b>136.5</b>

EUKA		30-Sep-24	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Dec-24
Equities	Global / International	15.3	(0.9)	0.2	0.8	15.4
	UK	5.7	0.1	0.0	0.3	6.1
	Europe	1.1	(0.0)	(0.1)	0.0	1.1
	Emerging Markets	0.2	(0.0)	(0.0)	0.0	0.2
Total Equities		22.4	(0.8)	0.1	1.1	22.8
Multi Asset		0.0	0.0	0.0	0.0	0.0
<b>Total ex cash</b>		<b>22.4</b>	<b>(0.8)</b>	<b>0.1</b>	<b>1.1</b>	<b>22.8</b>
Cash		0.0	0.0	0.0	0.0	0.0
<b>Total EUKA</b>		<b>22.4</b>	<b>(0.8)</b>	<b>0.1</b>	<b>1.1</b>	<b>22.8</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 – 0.62 at 31 December 2024 and a conversion rate of AUD:GBP – 0.50 at 31 December 2024 were used.

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

	30-Sep-24	Flows	Other <sup>1</sup>	Foreign Exchange Impacts <sup>2</sup>	31-Dec-24
<b>Australia</b>					
Institutional	24.1	(0.3)	(0.1)	0.0	23.7
Intermediary & Retail	28.0	(0.1)	0.3	-	28.3
Westpac	2.8	(0.1)	0.1	-	2.8
<b>Total Australia (ex-cash)</b>	<b>54.9</b>	<b>(0.4)</b>	<b>0.2</b>	<b>0.0</b>	<b>54.7</b>
Cash	16.2	(0.2)	0.2	-	16.2
<b>Total Australia</b>	<b>71.1</b>	<b>(0.6)</b>	<b>0.4</b>	<b>0.0</b>	<b>70.9</b>
<b>EUKA</b>					
Institutional	12.3	(0.9)	0.0	0.6	12.1
Intermediary	10.1	0.0	0.1	0.5	10.7
<b>Total EUKA</b>	<b>22.4</b>	<b>(0.8)</b>	<b>0.1</b>	<b>1.1</b>	<b>22.8</b>
<b>Americas</b>					
Institutional	109.8	(1.1)	(3.6)	12.5	117.6
Intermediary	19.1	(1.3)	(1.0)	2.1	18.9
<b>Total Americas</b>	<b>128.9</b>	<b>(2.3)</b>	<b>(4.7)</b>	<b>14.7</b>	<b>136.5</b>
<b>Total Perpetual Group</b>	<b>222.3</b>	<b>(3.8)</b>	<b>(4.1)</b>	<b>15.8</b>	<b>230.2</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 – 0.62 at 31 December 2024 and a conversion rate of AUD:GBP – 0.50 at 31 December 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.