

Perpetual Limited
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22 April 2026

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

Via electronic lodgment

Third Quarter FY26 Business Update

Perpetual Limited advises that it has released the quarterly business update for the period ended 31 March 2026 (as attached).

The release of this announcement was authorised by the Chair and Chief Executive Officer and Managing Director.

Yours faithfully



Sylvie Dimarco
Company Secretary

22 April 2026

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Third Quarter FY26 Business Update

Resilient business through market volatility

Perpetual Limited (Perpetual) (ASX:PPT) today announces its third quarter FY26 business update for the period ending 31 March 2026.

Chief Executive Officer and Managing Director, Bernard Reilly said, "The business has been resilient through what continues to be a highly volatile period in global equity and economic markets.

"In the March quarter, our Corporate Trust business continued to deliver consistent growth for Perpetual, benefiting both from growth from existing clients and new client wins. The securitisation market, which supports our Debt Markets Services division, was robust through the quarter in the non-bank client segment, and we attracted new clients in our Managed Funds Services and Digital and Markets divisions.

"In Asset Management, our Assets Under Management (AUM) were impacted by a stronger Australian dollar relative to US and UK currencies, declining markets, and net outflows. We reported net outflows of A\$2.8 billion (or A\$4.9 billion, excluding cash), a moderation from the previous quarter, mainly driven by outflows in the J O Hambro and Barrow Hanley boutiques. J O Hambro experienced outflows in global strategies, due to a client rebalancing its portfolio across managers and investment underperformance in its Select strategies, while Barrow Hanley experienced outflows in its Global and US strategies. Our Australian boutiques continued to perform well, both reporting net inflows for the quarter in Australian equities, cash, and fixed income strategies. All our teams remain focused on delivering investment outperformance for our clients through these turbulent times. We believe we are well placed in this period of volatility to strengthen our investment performance, particularly in our value-style strategies.

"Finally, during the quarter, we were pleased to announce the sale of our Wealth Management business to Bain Capital Private Equity, LP. Subject to the satisfaction of conditions precedent, the sale is expected to complete later this calendar year, and we are progressing the various activities to prepare the business for completion."

Asset Management

Total AUM¹ was A\$219.2 billion as at 31 March 2026, a decrease of 3.6% compared to A\$227.5 billion as at 31 December 2025. The decrease was due to unfavourable currency movements of A\$3.6 billion, net outflows of A\$2.8 billion (or A\$4.9 billion, excluding cash), and negative market movements of A\$1.9 billion. Average AUM was lower at A\$225.3 billion compared to A\$230.8 billion in the December quarter.

- **Barrow Hanley's** AUM was A\$85.2 billion, down 2.8% on the December quarter. The decrease was driven by net outflows of A\$1.7 billion and unfavourable currency movements of A\$1.7 billion, partly offset by positive market movements of A\$1.0 billion. Net outflows were predominantly in Global and US strategies. The Large Cap Value equity strategy saw A\$1.7 billion in outflows, and

¹ For AUM in the US region, a conversion rate of AUD:USD – 0.68 at 31 March 2026 was used, for EUKA AUM, a conversion rate of AUD:GBP – 0.52 at 31 March 2026 was used.

in Global equities, the Non-US Value equity strategy experienced outflows of A\$0.3 billion. Emerging Markets strategies saw inflows in the quarter.

- **J O Hambro Capital Management's (JOHCM)** AUM was A\$30.9 billion, a decline of 10.6% compared to the December quarter. AUM was impacted by net outflows of A\$2.5 billion, unfavourable currency movements of A\$1.1 billion and negative market movements of A\$0.1 billion. Net outflows were largely in the Global Opportunities strategy (A\$1.3 billion), the International and Global Select strategies (combined A\$0.7 billion) and the UK Equity Income strategy (A\$0.2 billion).
- **Pendal Asset Management's** AUM was A\$44.8 billion, up 2.7% compared to the December quarter, supported by net inflows (A\$2.2 billion), largely in cash, and offset slightly by negative market movements (A\$1.0 billion). Excluding cash, net inflows were A\$0.1 billion, predominantly in Australian Equities and Fixed Income capabilities.
- **Perpetual Asset Management's** AUM was A\$22.4 billion, a decrease of 2.2% on the December quarter, driven by negative market movements of A\$0.7 billion. Net inflows were A\$0.2 billion, largely in Australian Equities (A\$0.1 billion) and Fixed Income (A\$0.1 billion) strategies.
- **Trillium's** AUM was A\$7.2 billion, down 9.3% on the December quarter due to negative market movements (A\$0.5 billion), net outflows (A\$0.1 billion), and unfavourable currency movements (A\$0.2 billion). Outflows were concentrated in Global Equities strategies.
- **TSW's** AUM was A\$28.7 billion, 6.8% lower than the December quarter. The decrease was driven by negative market movements of A\$0.5 billion, unfavourable currency movements (A\$0.6 billion) and net outflows of A\$1.0 billion. Net outflows were predominantly in the International Equity (A\$0.5 billion) and US Small-to-Mid Cap Value (A\$0.2 billion) strategies.

Investment performance² information can be found on each of Perpetual's³, Pendal's⁴, Barrow Hanley's, J O Hambro's, TSW's and Trillium's websites.

Corporate Trust

- Corporate Trust's total Funds Under Administration (FUA) grew to A\$1.32 trillion as of 31 March 2026, up 0.3% on the December quarter.
- In the Debt Market Services division, FUA was A\$730.0 billion, a decrease of 0.5% compared to the previous quarter. Public market securitisation FUA increased, primarily due to growth in the Non-bank Residential Mortgage-Backed Securities and Asset Backed Securities segments in the quarter. This was offset by a decline in Balance Sheet securitisation FUA, primarily within the Covered Bonds segment.
- In the Managed Funds Services division, FUA was A\$588.2 billion, up 1.3% on the prior quarter, supported by growth in all key product lines. Wholesale Trustee was the largest contributor experiencing an increase in new clients and trusts launched by existing clients. Singapore FUA experienced a slight decrease during the quarter with unfavourable foreign exchange movements offsetting growth in client FUA.
- Digital and Markets' Assets under Administration (AUA) was A\$595.1 billion, up 1.6%, driven mainly by growth in clients using Perpetual Intelligence SaaS products, partially offset by a decline in AUA in our regulatory reporting product (Data Services).

² In Asset Management, 53% of strategies outperformed their benchmarks over three years to 31 March 2026, and 61% of strategies outperformed their benchmarks over five years to 31 March 2026. 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.

³ Target Market Determinations for the Perpetual funds are available on www.perpetual.com.au or calling 1800 022 033.

⁴ Target Market Determinations for the Pendal funds are available on www.pendalgroup.com or 1300 346 821.

Wealth Management

- Wealth Management's total FUA was A\$21.1 billion as at 31 March 2026, down 4% on the prior quarter impacted by negative market movements of A\$0.8 billion. Net flows were flat.
- Average FUA for the three months to 31 March 2026 was A\$21.8 billion, a slight decrease compared to A\$21.9 billion in the December quarter.

FY26 Expense Guidance

Perpetual reconfirms its' total expense growth guidance for FY26 of approximately 1% to 2% for the year⁵.

- Ends -

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⁵ Based on an average AUD:USD of 0.66 and AUD:GBP of 0.49. Note that expenses can fluctuate depending on exchange rates, interest rates and variable remuneration impacted by movements in AUM and performance fees.

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

Boutique	31-Dec-25	Flows	Other ¹	Foreign Exchange Impacts ²	31-Mar-26
Barrow Hanley	87.7	(1.7)	1.0	(1.7)	85.2
JOHCM	34.6	(2.5)	(0.1)	(1.1)	30.9
Pendal Asset Management	43.6	2.2	(1.0)	0.0	44.8
Perpetual Asset Management	22.9	0.2	(0.7)	0.0	22.4
Trillium Asset Management	7.9	(0.1)	(0.5)	(0.2)	7.2
TSW	30.8	(1.0)	(0.5)	(0.6)	28.7
Total Perpetual Group	227.5	(2.8)	(1.9)	(3.6)	219.2

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 - 0.68 at 31 March 2026 and a conversion rate of AUD:GBP - 0.52 at 31 March 2026 were used.

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

Combined View - All Regions		31-Dec-25	Flows	Other ¹	Foreign Exchange Impacts ²	31-Mar-26
Equities	Australia	33.7	0.2	(1.7)	(0.0)	32.2
	Global / International	71.3	(3.0)	(0.3)	(1.6)	66.5
	UK	6.0	(0.3)	(0.1)	(0.2)	5.4
	US	56.9	(1.8)	0.2	(1.2)	54.0
	Europe	0.6	(0.1)	(0.0)	(0.0)	0.5
	Emerging Markets	11.6	0.0	0.1	(0.2)	11.5
Total Equities		180.0	(4.9)	(1.7)	(3.3)	170.1
Fixed Income	Australia	12.2	0.2	(0.0)	0.0	12.5
	US	11.5	(0.2)	(0.0)	(0.3)	11.1
Total Fixed Income		23.8	0.1	(0.0)	(0.3)	23.5
Multi Asset		8.5	(0.1)	(0.2)	(0.1)	8.2
Other		0.8	(0.0)	(0.0)	(0.0)	0.7
Total Group (ex-cash)		213.1	(4.9)	(2.0)	(3.6)	202.5
Cash		14.5	2.1	0.1	0.0	16.7
Total Perpetual Group		227.5	(2.8)	(1.9)	(3.6)	219.2

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 - 0.68 at 31 March 2026 and a conversion rate of AUD:GBP - 0.52 at 31 March 2026 were used.

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

Australia		31-Dec-25	Flows	Other ¹	Foreign Exchange Impacts ²	31-Mar-26
Equities	Australia	33.7	0.2	(1.7)	(0.0)	32.2
	Global / International	4.3	0.0	(0.1)	(0.0)	4.2
	Emerging Markets	1.0	0.0	(0.0)	0.0	1.0
Total Equities		39.1	0.3	(1.9)	(0.0)	37.5
Fixed Income	Australia	12.2	0.2	(0.0)	0.0	12.5
Multi Asset		5.1	(0.0)	(0.1)	0.0	4.9
Other		0.5	(0.0)	(0.0)	(0.0)	0.5
Total ex-cash		56.9	0.4	(2.0)	(0.0)	55.3
Cash		14.5	2.1	0.1	0.0	16.7
Total Australia		71.4	2.5	(1.9)	(0.0)	72.0

Note: Numbers may not add up due to rounding

Americas		31-Dec-25	Flows	Other ¹	Foreign Exchange Impacts ²	31-Mar-26
Equities	Global / International	51.5	(1.4)	(0.3)	(1.0)	48.7
	US	56.7	(1.9)	0.2	(1.2)	53.7
	Emerging Markets	10.4	(0.0)	0.1	(0.2)	10.3
Total Equities		118.5	(3.4)	0.1	(2.4)	112.8
Fixed Income	US	11.5	(0.2)	(0.0)	(0.3)	11.1
Multi Asset		3.4	(0.0)	(0.0)	(0.1)	3.3
Other		0.3	(0.0)	(0.0)	(0.0)	0.3
Total ex-cash		133.7	(3.5)	(0.0)	(2.8)	127.4
Cash		0.0	0.0	0.0	0.0	0.0
Total Americas		133.7	(3.5)	(0.0)	(2.8)	127.4

Note: Numbers may not add up due to rounding

EUKA		31-Dec-25	Flows	Other ¹	Foreign Exchange Impacts ²	31-Mar-26
Equities	Global / International	15.5	(1.6)	0.1	(0.6)	13.5
	US	0.2	0.1	0.0	(0.0)	0.3
	UK	6.0	(0.3)	(0.1)	(0.2)	5.4
	Europe	0.6	(0.1)	(0.0)	(0.0)	0.5
	Emerging Markets	0.2	0.0	0.0	(0.0)	0.2
Total Equities		22.4	(1.8)	0.1	(0.9)	19.9
Multi Asset		0.0	0.0	0.0	0.0	0.0
Total ex-cash		22.4	(1.8)	0.1	(0.9)	19.9
Cash		0.0	0.0	0.0	0.0	0.0
Total EUKA		22.4	(1.8)	0.1	(0.9)	19.9

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 - 0.68 at 31 March 2026 and a conversion rate of AUD:GBP - 0.52 at 31 March 2026 were used.

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

	31-Dec-25	Flows	Other ^{1,3}	Foreign Exchange Impacts ²	31-Mar-26
Australia					
Institutional ³	21.8	0.6	(0.7)	(0.0)	21.7
Intermediary & Retail ³	32.3	(0.1)	(1.2)	0.0	31.0
Westpac	2.8	(0.1)	(0.1)	(0.0)	2.5
Total Australia (ex-cash)	56.9	0.4	(2.0)	(0.0)	55.3
Cash	14.5	2.1	0.1	0.0	16.7
Total Australia	71.4	2.5	(1.9)	(0.0)	72.0
EUKA					
Institutional	12.7	(1.4)	0.1	(0.5)	10.9
Intermediary	9.7	(0.4)	(0.1)	(0.4)	8.9
Total EUKA	22.4	(1.8)	0.1	(0.9)	19.9
Americas					
Institutional	117.2	(2.9)	0.3	(2.4)	112.3
Intermediary	16.5	(0.7)	(0.3)	(0.3)	15.1
Total Americas	133.7	(3.5)	(0.0)	(2.8)	127.4
Total Perpetual Group	227.5	(2.8)	(1.9)	(3.6)	219.2

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 - 0.68 at 31 March 2026 and a conversion rate of AUD:GBP - 0.52 at 31 March 2026 were used.

3 Other includes a channel reclassification between Institutional to Intermediary & Retail 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.