Perpetual Private

PERPETUAL SELECT CASH FUND

September 2025

FUND FACTS

Investment objective: Capital stability through investments in deposits, money market and fixed income securities.

RISKS

All investments carry risk and different strategies may carry different levels of risk. The relevant product disclosure statement or offer document for a fund should be considered before deciding whether to acquire or hold units in that fund. Your financial adviser can assist you in determining whether a fund is suited to your financial needs.

BENEFITS

Provides investors with a relatively consistent rate of return through regular interest payments, generally in line with short-term interest rates. In addition, the fund is widely considered a low risk investment option.

TOTAL RETURNS % (AFTER FEES) AS AT 30 SEPTEMBER 2025

	APIR CODE	1 MTH	3 MTHS	6 MTHS	1 YR PA	3 YRS PA	5 YRS PA
Perpetual Select Super Cash Fund	WDL0004AU	0.3	0.8	1.7	3.6	3.5	2.1
Perpetual Select Pension Cash Fund	WDL0014AU	0.3	0.9	2.0	4.2	4.0	2.5
Bloomberg AusBond Bank Bill Index		0.3	0.9	1.9	4.2	4.1	2.5

Past performance is not indicative of future performance

MARKET COMMENTARY

The Reserve Bank of Australia (RBA) lowered the official cash rate by 25 basis points to 3.60% at its August meeting, marking the third cut since the easing cycle began in February. So far, the Bank has delivered one reduction each quarter, broadly consistent with the pace it had outlined earlier in the year.

The decision came against a backdrop of mixed data. Inflation has moderated overall but surprised to the upside more recently in August, with monthly CPI lifting to 3.0% year-over-year - within the RBA's 2–3% target band - but highlighting persistent price pressures in certain categories. Labour market conditions also showed signs of loosening, with total employment falling modestly and participation edging lower to 66.8%. However, the unemployment rate held steady at 4.2%, still low by historical standards, and the RBA has noted that the labour market remains "a little tight."

The RBA has signalled a cautious and data-dependent stance, noting that policy remains well placed to respond to incoming inflation and employment data, as well as to developments in the global economy.

PORTFOLIO COMMENTARY

The Perpetual Select Cash Fund invests in the Perpetual Cash Management Trust. The strategy's performance remains consistent with the RBA Cash Rate benchmark, which was decreased over the quarter and is currently yielding 3.60%. While the fall in inflation has begun to slow, the RBA has stated they are closely watching incoming data to determine the trajectory of the interest rate easing cycle.

PRODUCT FEATURES

	SUPER	PENSION
Inception date	Jul 92	Jul 92
Investment Fee (p.a.)*	0.00%	0.00%
Admin fee	0.10%	0.10%
Buy spread	0.00%	0.00%
Sell spread	0.00%	0.00%
Contribution fee	0.00%	0.00%
Withdrawal fee	0.00%	0.00%
Monthly member fee	0.00%	0.00%
Min. initial contribution	$3,000	$20,000
Min. additional contribution	$0.00	$0.00
Savings plan	Yes	No
Withdrawal plan	No	No
Distribution frequency	N/A	N/A
Contact information	1800 677 648	

*Additional fees and costs generally apply. Please refer to the Product Disclosure Statement for further details.

OUTLOOK

Looking ahead, the RBA appears to be nearing the end of its current easing cycle. While another 25bp cut cannot be ruled out by early 2026, the upside surprise in inflation and resilience of the labour market mean the case for continued easing is weakening. Wage growth, in particular, is being closely monitored. If labour market conditions remain tighter than expected and wage pressures persist, the Board may decide that policy has already moved far enough and pause sooner than markets anticipate.

Governor Bullock has repeatedly emphasised that future moves will be driven by the data. Underlying inflation continues to drift toward target, but services inflation and housing costs remain sticky. This dynamic leaves the RBA in a wait-and-see posture, weighing the risk of cutting too far against the need to support growth.

Overall, while another cut remains possible, the balance of risks now points to the RBA being close to done with its quarterly cadence of easing. A more durable assessment will depend on upcoming inflation and labour market releases, which will determine whether policy has already reached an appropriate level or whether further adjustments are required.

MORE INFORMATION
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