

Perpetual Private

# PERPETUAL SELECT CASH FUND

March 2025

## FUND FACTS

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

## 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 31 MARCH 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	0.9	1.9	3.8	3.0	1.7
Perpetual Select Pension Cash Fund	WDL0014AU	0.4	1.1	2.2	4.5	3.6	2.1
Bloomberg AusBond Bank Bill Index		0.3	1.1	2.2	4.5	3.6	2.1

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 4.10% in February - its first move in over a year and the first cut since 2020. The decision followed a gradual decline in inflation, with headline CPI falling back within the 2–3% target range, and amid signs of economic softness domestically. The move was widely anticipated by markets but confirmed that the RBA is shifting toward a more accommodative stance.

Despite the cut, RBA Governor Michele Bullock made it clear that further easing is not a foregone conclusion, noting that the Board did not explicitly discuss rate cuts at the April meeting. Domestic inflation remains sticky in parts of the services sector, and productivity growth continues to disappoint. Meanwhile, the labour market is holding up relatively well, with unemployment still near historically low levels and wage pressures showing signs of stabilisation.

Globally, economic signals were mixed. The Federal Reserve kept rates on hold while maintaining a dovish tilt, and the European Central Bank continued its rate-cutting cycle. However, escalating trade tensions, led by new US tariff announcements, introduced renewed uncertainty into financial markets and business confidence worldwide. The RBA noted that global risks, including the potential for retaliatory trade measures, could weigh on household and business spending, particularly in small, trade-dependent economies like Australia.

## 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 stayed unchanged throughout the quarter and is currently yielding 4.1%.

## 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.

## 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.

Inflation has moderated somewhat over the period but inflation expectations over the medium to long term have increased. Markets are pricing in interest rate cuts, which has led to a downward shift in the forward curves.

## OUTLOOK

Looking ahead, the RBA is expected to proceed cautiously. Markets are pricing in two to three additional 25-basis-point cuts by year-end, which would take the cash rate down to around 3.35%. However, Bullock has emphasised that the RBA remains data-dependent, especially given the volatile global backdrop.

The path forward will be shaped by several crosscurrents: the trajectory of inflation, developments in the US–China trade dispute, the domestic housing market (which has already responded to the February cut), and whether productivity and supply constraints begin to ease. While Australia’s economic growth is forecast to recover to around 2.2% in 2025, uncertainty around global trade and consumer confidence could challenge that outlook.

Ultimately, the RBA remains focused on achieving its dual mandate of price stability and full employment. Although the easing cycle has begun, the pace and extent of future rate cuts will be guided by incoming data—not by market pressure or political cycles.

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#### MORE INFORMATION

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