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21 October 2026

ASX Limited
ASX Market Announcements Office
Level 27, 39 Martin Place
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Via electronic lodgment

First Quarter FY27 Business Update

Perpetual Limited (ASX:PPT) advises that it has released the quarterly business update for the period ended 30 September 2026 (as attached).

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

Sylvie Dimarco
Company Secretary

21 October 2026

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First Quarter FY27 Business Update

Corporate Trust reaches a record A\$1.4 trillion in FUA¹, including A\$300 billion in custody

Perpetual Limited (Perpetual) (ASX:PPT) today announces its first quarter FY27 business update for the period ending 30 September 2026.

Chief Executive Officer and Managing Director, Bernard Reilly said, "The first quarter of FY27 highlighted the importance of the complementary structure of our business, with growth in Corporate Trust offset by outflows in Asset Management, while Wealth Management remained stable as the sale process to Bain Capital progressed.

"Corporate Trust FUA reached a record A\$1.4 trillion. Debt Market Services benefited from new issuance, higher transaction volumes and new clients, while Managed Funds Services recorded growth from new and existing clients. Digital and Markets also benefited from growth in its Perpetual Intelligence and Fixed Income products, as well as the inclusion of Assets Under Administration following the acquisition of Interfi Systems.

"In Asset Management, net outflows of A\$9.6 billion (or A\$8.4 billion, excluding cash) were concentrated in a number of US and global equity strategies, including client redemptions within Barrow Hanley's US Large Cap Value and Non-US Value strategies.

"Notwithstanding this, we did see areas of momentum with inflows into Barrow Hanley's Emerging Markets strategies, J O Hambro's Global and International Opportunity strategies, and fixed income strategies in Australia. We also saw lower outflows in J O Hambro's Global and International Select strategies relative to preceding quarters. In addition, we continued to progress strategic product initiatives, including two ETF offerings targeted at the US wholesale market, with launch timing subject to satisfactory completion of the regulatory approvals.

"In Wealth Management, Funds Under Advice remained stable during the quarter, while work towards completion of the previously announced sale of the business to Bain Capital continued. Subject to the satisfaction of remaining conditions precedent, including regulatory and court approvals, Perpetual currently expects completion of the transaction to occur in the final quarter of calendar year 2026.

"This quarter also marks 140 years since Perpetual was founded in 1886, an important milestone in the Company's history. As we mark the anniversary, our focus remains on our clients and the work ahead across our business."

Asset Management

Total AUM² was A\$212.0 billion as at 30 September 2026, a decrease of 5.5% compared to A\$224.4 billion as at 30 June 2026. The decrease reflected net outflows of A\$9.6 billion (or A\$8.4 billion, excluding cash), together with unfavourable currency movements of A\$2.4 billion and negative market movements of A\$0.4 billion. Average AUM was lower at A\$216.7 billion compared to A\$220.8 billion in the June quarter.

¹ FUA refers to Funds Under Administration in Corporate Trust and Funds Under Advice in Wealth Management.

² AUM refers to Assets Under Management. For AUM in the US region, a conversion rate of AUD:USD - 0.70 at 30 September 2026 was used, and for AUM in the EUKA region, a conversion rate of AUD:GBP - 0.53 at 30 September 2026 was used.

- **Barrow Hanley's** AUM was A\$82.0 billion, down 8.7% on the June quarter. The decrease was driven by net outflows of A\$5.8 billion, currency impacts of A\$1.3 billion and negative market movements of A\$0.7 billion. Net outflows were concentrated in the US Large Cap Value and Non-US Value equity strategies, which recorded outflows of A\$4.6 billion and A\$1.1 billion respectively. Emerging Markets strategies continued to experience net inflows during the quarter.
- **J O Hambro Capital Management's** AUM was A\$31.5 billion, down 3.9% compared to the June quarter. Net outflows of A\$0.9 billion and unfavourable currency movements of A\$0.5 billion were partly offset by positive market movements of A\$0.1 billion. Net outflows were concentrated in Emerging Market strategies (A\$0.5 billion) and the International Select strategy (A\$0.3 billion). The Global and International Opportunity strategies attracted inflows over the quarter.
- **Pendal Asset Management's** AUM was A\$39.6 billion, down 3.6% compared to the June quarter, with net outflows of A\$1.5 billion primarily from cash strategies, while currency and market movements were broadly flat. Excluding cash, net outflows were A\$0.3 billion, mainly across Australian Equities and Fixed Income capabilities.
- **Perpetual Asset Management's** AUM was A\$22.8 billion, broadly unchanged from the June quarter with net inflows offset by adverse market movements of A\$0.2 billion. Net inflows of A\$0.2 billion, were supported by inflows across fixed income strategies, partly offset by outflows in certain Australian Equity strategies.
- **Trillium's** AUM was A\$7.3 billion, down 4.2% on the June quarter, reflecting net outflows of A\$0.3 billion and unfavourable currency movements of A\$0.1 billion, partly offset by positive market movements of A\$0.1 billion. Outflows were in US and Global Equities strategies.
- **TSW's** AUM was A\$28.8 billion, down 4.6% on the June quarter. The movement reflected net outflows (A\$1.2 billion) and currency movements (A\$0.5 billion), partly offset by positive market performance of A\$0.3 billion. Net outflows were primarily in the International Equity (A\$0.9 billion) and US MID Cap Value (A\$0.1 billion) strategies.

Investment performance³ information can be found on each of Perpetual's⁴, Pendal's⁵, Barrow Hanley's, J O Hambro's, TSW's and Trillium's websites.

Corporate Trust

- Corporate Trust's total FUA increased to A\$1.4 trillion as at 30 September 2026, up 2.8% over the quarter.
- In the Debt Market Services (DMS) division, FUA was A\$773.5 billion, up 2.6% on the previous quarter. Growth reflected continued activity from existing clients, including a sovereign wealth fund, and positive new client wins, including a new global bank, which supported new issuance and higher transaction volumes. FUA growth was led by the non-bank Residential Mortgage-Backed Securities (RMBS), Asset-Backed Securities, and Corporate and Structured Finance sectors.
- Managed Funds Services' FUA increased to A\$613.5 billion, up 3.1% on the prior quarter. Growth was supported by new clients from the funds sector in Singapore, as well as portfolio growth from existing sovereign wealth and global asset management clients in the Australian business.
- Digital and Markets' Assets Under Administration (AUA) was A\$699.2 billion, up 9.5% on the June quarter, which includes AUA relating to the acquisition of Interfi Systems Pty Ltd during the quarter, alongside growth in Perpetual Intelligence products and PCT Markets Fixed Income products.

³ 47% of strategies outperformed their benchmarks over three years to 30 September 2026, and 58% of strategies outperformed their benchmarks over five years to 30 September 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.

⁴ Target Market Determinations for the Perpetual funds are available on www.perpetual.com.au or calling 1800 022 033.

⁵ 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\$22.1 billion as at 30 September 2026, flat on the prior quarter.
- Average FUA for the three months to 30 September 2026 was A\$22.2 billion, an increase of 3% compared to A\$21.6 billion in the June quarter.

- Ends -

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Appendix

AUM and Flows by Boutique (A\$Bn)

Boutique	30-Jun-26	Flows	Other ¹	Foreign Exchange Impacts ²	30-Sep-26
Barrow Hanley	89.9	(5.8)	(0.7)	(1.3)	82.0
J O Hambro	32.7	(0.9)	0.1	(0.5)	31.5
Pendal Asset Management	41.1	(1.5)	0.0	(0.0)	39.6
Perpetual Asset Management	22.8	0.2	(0.2)	0.0	22.8
Trillium Asset Management	7.6	(0.3)	0.1	(0.1)	7.3
TSW	30.1	(1.2)	0.3	(0.5)	28.8
Total Perpetual Group	224.4	(9.6)	(0.4)	(2.4)	212.0

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 - 0.70 at 30 September 2026 and a conversion rate of AUD:GBP - 0.53 at 30 September 2026 were used.

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

Combined View - All Regions		30-Jun-26	Flows	Other ¹	Foreign Exchange Impacts ²	30-Sep-26
Equities	Australia	32.9	(0.6)	(0.1)	(0.0)	32.2
	Global / International	70.6	(2.6)	1.2	(1.0)	68.1
	UK	5.7	(0.1)	0.3	(0.1)	5.9
	US	55.2	(5.2)	(0.9)	(0.9)	48.2
	Europe	0.4	(0.0)	(0.0)	(0.0)	0.4
	Emerging Markets	14.0	(0.1)	(0.5)	(0.2)	13.3
Total Equities		178.9	(8.6)	(0.0)	(2.1)	168.1
Fixed Income	Australia	12.3	0.5	(0.1)	0.0	12.7
	US	11.3	(0.2)	(0.4)	(0.2)	10.5
Total Fixed Income		23.6	0.2	(0.4)	(0.2)	23.2
Multi Asset		8.4	(0.0)	(0.1)	(0.0)	8.3
Other		0.8	(0.0)	(0.0)	(0.0)	0.7
Total Perpetual Group (ex-cash)		211.6	(8.4)	(0.6)	(2.4)	200.3
Cash		12.7	(1.2)	0.1	(0.0)	11.7
Total Perpetual Group		224.4	(9.6)	(0.4)	(2.4)	212.0

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 - 0.70 at 30 September 2026 and a conversion rate of AUD:GBP - 0.53 at 30 September 2026 were used.

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

Australia		30-Jun-26	Flows	Other ¹	Foreign Exchange Impacts ²	30-Sep-26
Equities	Australia	32.9	(0.6)	(0.1)	(0.0)	32.2
	Global / International	4.7	0.2	(0.3)	(0.0)	4.5
	Emerging Markets	1.2	0.0	(0.1)	0.0	1.1
Total Equities		38.8	(0.4)	(0.5)	(0.0)	37.8
Fixed Income	Australia	12.3	0.5	(0.1)	0.0	12.7
Multi Asset		5.0	(0.0)	(0.1)	0.0	4.9
Other		0.5	(0.0)	(0.0)	0.0	0.5
Total ex-cash		56.6	0.1	(0.7)	(0.0)	55.9
Cash		12.7	(1.2)	0.1	(0.0)	11.7
Total Australia		69.3	(1.1)	(0.6)	(0.0)	67.6

Note: Numbers may not add up due to rounding

Americas		30-Jun-26	Flows	Other ¹	Foreign Exchange Impacts ²	30-Sep-26
Equities	Global / International	52.0	(2.7)	1.4	(0.8)	49.9
	US	54.9	(5.3)	(0.9)	(0.9)	47.8
	Emerging Markets	12.6	(0.1)	(0.4)	(0.2)	11.9
Total Equities		119.5	(8.1)	0.2	(1.8)	109.7
Fixed Income	US	11.3	(0.2)	(0.4)	(0.2)	10.5
Multi Asset		3.4	0.0	0.1	(0.0)	3.5
Other		0.3	(0.0)	(0.0)	(0.0)	0.2
Total ex-cash		134.4	(8.3)	(0.1)	(2.1)	123.9
Cash		0.0	0.0	0.0	0.0	0.0
Total Americas		134.4	(8.3)	(0.1)	(2.1)	123.9

Note: Numbers may not add up due to rounding

EUKA		30-Jun-26	Flows	Other ¹	Foreign Exchange Impacts ²	30-Sep-26
Equities	Global / International	13.9	(0.1)	0.1	(0.2)	13.7
	US	0.3	0.1	(0.0)	(0.0)	0.4
	UK	5.7	(0.1)	0.3	(0.1)	5.9
	Europe	0.4	(0.0)	(0.0)	(0.0)	0.4
	Emerging Markets	0.3	(0.0)	(0.0)	(0.0)	0.2
Total Equities		20.6	(0.1)	0.3	(0.3)	20.6
Multi Asset		0.0	0.0	0.0	0.0	0.0
Total ex-cash		20.6	(0.1)	0.3	(0.3)	20.6
Cash		0.0	0.0	0.0	0.0	0.0
Total EUKA		20.6	(0.1)	0.3	(0.3)	20.6

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 - 0.70 at 30 September 2026 and a conversion rate of AUD:GBP - 0.53 at 30 September 2026 were used.

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

	30-Jun-26	Flows	Other ¹	Foreign Exchange Impacts ²	30-Sep-26
Australia					
Institutional	21.8	0.0	0.3	(0.0)	22.1
Intermediary and Retail	32.0	0.1	(1.0)	0.0	31.1
Westpac	2.8	(0.1)	(0.1)	(0.0)	2.6
Total Australia (ex-cash)	56.6	0.1	(0.7)	(0.0)	55.9
Cash	12.7	(1.2)	0.1	(0.0)	11.7
Total Australia	69.3	(1.1)	(0.6)	(0.0)	67.6
EUKA					
Institutional	11.0	(0.1)	0.1	(0.2)	10.8
Intermediary	9.6	0.0	0.2	(0.1)	9.7
Total EUKA	20.6	(0.1)	0.3	(0.3)	20.6
Americas					
Institutional	118.2	(7.7)	0.0	(1.8)	108.7
Intermediary	16.2	(0.7)	(0.2)	(0.3)	15.1
Total Americas	134.4	(8.3)	(0.1)	(2.1)	123.9
Total Perpetual Group	224.4	(9.6)	(0.4)	(2.4)	212.0

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 - 0.70 at 30 September 2026 and a conversion rate of AUD:GBP - 0.53 at 30 September 2026 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.