Perpetual GROUP

Perpetual Limited
ABN 86 000 431 827

Angel Place,
Level 14, 123 Pitt Street
Sydney NSW 2000
Australia

+61 9229 9000
perpetual.com.au

29 July 2026

ASX Limited
ASX Market Announcements Office
Level 27, 39 Martin Place
Sydney NSW 2000

Via electronic lodgment

Fourth Quarter FY26 Business Update

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

The release of this announcement was authorised by the Chair.

Yours faithfully

Sylvie Dimarco
Company Secretary

Perpetual GROUP

Perpetual Limited
ABN 86 000 431 827

Angel Place,
Level 14, 123 Pitt Street
Sydney NSW 2000
Australia

+61 9229 9000
perpetual.com.au

ASX Announcement

29 July 2026

Fourth Quarter FY26 Business Update

Solid growth across all business divisions

Perpetual Limited (Perpetual) (ASX:PPT) today announces its fourth quarter FY26 business update for the period ending 30 June 2026.

Chief Executive Officer and Managing Director, Bernard Reilly said, "We delivered another quarter of growth across the business, with Corporate Trust continuing to perform strongly, Asset Management benefiting from positive market movements despite flow challenges, and Wealth Management reporting FUA growth and net inflows as the business continues to prepare for new ownership under Bain Capital Private Equity, L.P ("Bain Capital").

"Corporate Trust delivered another quarter of FUA[1] growth, underpinned by strong performance across all three divisions. Debt Market Services benefited from continued issuance activity and resulting portfolio growth, while Managed Funds Services saw positive inflows and expansion across existing funds and trusts. Digital and Markets maintained strong momentum through growth in Data Services for clients and its Perpetual Intelligence capabilities.

"In line with our strategy to invest in new capabilities to support long-term growth in Corporate Trust and retain its strong market leadership, we also announced the acquisition of a majority interest in Interfi Systems Pty Ltd[2]. The acquisition will further enhance our digital capabilities and expand our offering to clients.

"In Asset Management, AUM[1] increased over the quarter, supported by improved market conditions, partially offset by net outflows. Net outflows occurred across Barrow Hanley, TSW and Pendal, reflecting client portfolio changes as well as broader industry dynamics amid ongoing geopolitical and economic uncertainty.

"While net flows remained challenging, trends at J O Hambro stabilised relative to recent quarters and Barrow Hanley continued to attract inflows into Emerging Markets strategies. We remain focused on supporting our investment teams to strengthen long-term outcomes for clients.

"Wealth Management delivered steady growth over the quarter, with FUA up 5%. We continue to make good progress towards completion of the sale of our Wealth Management business to Bain Capital and are on track to complete the transaction by the final quarter of the calendar year[3]."

[1] FUA refers to Funds Under Administration and AUM refers to Assets Under Management.
[2] The acquisition of a majority interest in Interfi Systems Pty Ltd was announced on 5 June 2026.
[3] Completion of the transaction is subject to the satisfaction of conditions precedent and certain termination rights, including for the non-satisfaction of the conditions or due to the occurrence of one or more events that would, or be reasonably expected to, materially adversely impact FY26 or FY27 earnings of Wealth Management.

Asset Management

Total AUM[4] was A$224.4 billion as at 30 June 2026, an increase of 2.3% compared to A$219.2 billion as at 31 March 2026. The increase was supported by market movements of A$17.5 billion, partly offset by net outflows of A$12.3 billion (or A$8.2 billion, excluding cash), while currency movements were broadly flat. Average AUM was lower at A$220.8 billion compared to A$225.3 billion in the March quarter.

- **Barrow Hanley's** AUM was A$89.9 billion, up 5.5% on the March quarter. The increase was driven by positive market movements of A$8.2 billion, partly offset by net outflows of A$3.5 billion, while currency movements were broadly neutral. Net outflows were concentrated in US and Global equity strategies. Within US equities, the Diversified Large Cap Value, Large Cap Value and Small Cap Value strategies experienced net outflows of A$1.2 billion, A$0.9 billion and A$0.7 billion respectively. In Global equities, the Non-US Value strategy recorded net outflows of A$0.6 billion. Emerging Markets strategies continued to experience net inflows during the quarter.
- **J O Hambro Capital Management's** AUM was A$32.7 billion, an increase of 5.9% compared to the March quarter. Positive market movements of A$3.2 billion supported AUM growth, partly offset by net outflows of A$1.4 billion and currency movements. Net outflows were concentrated in a small number of strategies, predominantly the Global Opportunities (A$0.5 billion) and the International Select (A$0.4 billion) strategies. Smaller net outflows were recorded in the UK and Emerging Markets strategies.
- **Pendal Asset Management's** AUM was A$41.1 billion, down 8.1% compared to the March quarter. Positive market movements of A$1.5 billion provided support during the quarter, while net outflows of A$5.2 billion were primarily from cash strategies. Excluding cash, net outflows were A$1.1 billion, mainly across Australian Equities and Fixed Income capabilities.
- **Perpetual Asset Management's** AUM was A$22.8 billion, an increase of 1.9% on the March quarter supported by positive market movements of A$0.9 billion. Net outflows totalled A$0.5 billion, across Australian Equities (A$0.3 billion), Multi Asset (A$0.1 billion) and Cash (A$0.1 billion) strategies.
- **Trillium's** AUM was A$7.6 billion, up 6.3% on the March quarter supported by positive market movements (A$0.6 billion), partly offset by net outflows (A$0.2 billion). Outflows were concentrated in US and Global Equities strategies.
- **TSW's** AUM was A$30.1 billion, 4.9% higher than the March quarter. The increase was underpinned by positive market performance of A$3.0 billion, which more than offset net outflows of A$1.6 billion. Currency movements were negligible. Net outflows were predominantly in the International Equity (A$0.8 billion) and US MID Cap Value (A$0.5 billion) strategies.

Investment performance[5] information can be found on each of Perpetual's[6], Pendal's[7], Barrow Hanley's, J O Hambro's, TSW's and Trillium's websites.

---

[4] For AUM in the US region, a conversion rate of AUD:USD – 0.69 at 30 June 2026 was used, for EUKA AUM, a conversion rate of AUD:GBP – 0.52 at 30 June 2026 was used.
[5] 51% of strategies outperformed their benchmarks over three years to 30 June 2026, and 61% of strategies outperformed their benchmarks over five years to 30 June 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.
[6] Target Market Determinations for the Perpetual funds are available on www.perpetual.com.au or calling 1800 022 033.
[7] Target Market Determinations for the Pendal funds are available on www.pendalgroup.com or 1300 346 821.

Corporate Trust

- Corporate Trust's total Funds Under Administration (FUA) grew to A$1.35 trillion as of 30 June 2026, up 2.4% on the March quarter.
- In the Debt Market Services division, FUA was A$754.2 billion, an increase of 3.3% compared to the previous quarter. Growth was driven by existing client relationships, plus new client wins, supported by new issuance activity and higher transaction volumes. There was positive momentum across non-bank Residential Mortgage-Backed Securities (RMBS) and Asset-Backed Securities FUA, while Balance Sheet Securitisation also recorded solid growth led by RMBS Repo and Covered Bond activity.
- In the Managed Funds Services division, FUA was A$595.0 billion, up 1.2% on the prior quarter. Growth was underpinned by positive inflows from existing Responsible Entity clients and new client wins in Singapore.
- Digital and Markets' Assets Under Administration (AUA) increased to A$638.6 billion, up 7.9%, driven by growth across Data Warehouse Services, Perpetual Intelligence SaaS products and Fixed Income Intelligence.

Wealth Management

- Wealth Management's total FUA was A$22.1 billion as at 30 June 2026, up 5% on the prior quarter supported by market recovery of A$0.9 billion and net flows of A$0.1 billion.
- Average FUA for the three months to 30 June 2026 was A$21.6 billion, a decrease of 1% compared to A$21.8 billion in the March quarter.

FY26 Expense Guidance, Significant Items and Financial Position

Benefitting from favourable foreign exchange movements since the last guidance update, together with continued cost discipline under the Simplification Program, Perpetual now expects FY26 total expense growth to be at the lower end of its previously stated guidance[8] range of approximately 1% to 2%.

Perpetual expects significant items pre-tax to be in the range of A$62 to A$68 million for the six months to 30 June 2026[9]. As part of the end of year reporting process and in accordance with accounting standards, Perpetual is undertaking impairment testing of goodwill and other intangible assets, including within its Asset Management business. This assessment remains ongoing and, accordingly, the range provided does not include any potential additional impairment that may arise from the finalisation of this process.

Within significant items, Perpetual expects to recognise a tax expense credit associated with the sale of Wealth Management, being the difference between tax on the taxable gain (reduced for utilisation of historical capital losses) and the deferring of the tax on the accounting gain to FY27. While not impacting Underlying Profit Before Tax, this is expected to materially reduce the Group's reported FY26 effective tax rate. Further details will be provided at the FY26 results.

As previously disclosed in Perpetual's 1H26 results, dividends paid in respect of 2H26 earnings are expected to be unfranked. Since 31 December 2025, Perpetual has reduced its gross debt position by approximately 15%, for the period to 30 June 2026, and following completion of the proposed sale of its Wealth Management business, expects to have an improved position and will be net debt free on a pro-forma basis[10]. The Board therefore continues to evaluate all capital management initiatives alongside dividends, with a focus on delivering long-term value for shareholders.

[8] Guidance assumes an average AUD:USD exchange rate of 0.66 and AUD:GBP exchange rate of 0.49. Actual expenses may vary depending on movements in exchange rates, interest rates and variable remuneration linked to AUM and performance fees.
[9] Subject to finalisation of audit for the FY26 results.
[10] The pro-forma figure is now expected to result in a net debt free position, and takes into account the impact of expected transaction and separation costs, tax and other adjustments.8

Update on sale of Wealth Management

Perpetual continues to make progress towards satisfying the conditions precedent required for completion of the transaction, including Bain Capital receiving ACCC approval and Perpetual obtaining from ASIC the required AFSL variations. Perpetual will also shortly commence Court processes to facilitate the transfer of certain assets, liabilities and undertakings relating to the Wealth Management business, including by way of schemes of arrangement under Part 5.1 of the Corporations Act[11]. While there are further customary conditions to satisfy, the transaction remains on track to complete in the final quarter of the 2026 calendar year. However, there can be no certainty on the ultimate timing or completion of the transaction.

As first disclosed on 16 March 2026, agreed total consideration for the sale of its Wealth Management business for an upfront consideration at completion of $500m, subject to regulatory and customary adjustments, with potential incremental upfront consideration of $50m based on the performance of the advice business prior to completion and a further earn out payment of up to $50m relating to the Accounting and Wealth operations, tested and payable two years following completion. Perpetual expects to incur approximately $30 million post-tax in transaction and separation costs[12].

Treatment of Interfi acquisition

Following the acquisition of a 70% ownership interest in Interfi Systems Pty Ltd (Interfi), Perpetual will fully consolidate Interfi in its FY26 financial statements in accordance with Australian Accounting Standards. As a result, reported revenue, expenses and net profit after tax (NPAT) will include 100% of Interfi's financial results, with the remaining 30% interest recognised separately as profit attributable to non-controlling interests. The impact on FY26 financial results will reflect the timing of completion in June 2026.

- Ends -

Contacts:

Investors:

Kusum Khatiwada
Investor Relations
Perpetual Limited
+61 2 9229 3153
kusum.khatiwada@perpetual.com.au

Media:

Jon Snowball
Sodali & Co
+61 477 946 068
jon.snowball@sodali.com

[11] It will not be necessary to obtain approval from shareholders of Perpetual to implement the corporate restructure, including the schemes of arrangement under Part 5.1 of the Corporations Act which will be implemented by certain subsidiaries of Perpetual.
[12] Transaction and separation costs reflect the costs not already incurred and expensed at 31 December 2025 and are expected to be incurred over 12 – 18 months from 1 January 2026.

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

Boutique	31-Mar-26	Flows	Other[1]	Foreign Exchange Impacts[2]	30-Jun-26
Barrow Hanley	85.2	(3.5)	8.2	(0.0)	89.9
JO Hambro	30.9	(1.4)	3.2	(0.0)	32.7
Pendal Asset Management	44.8	(5.2)	1.5	0.0	41.1
Perpetual Asset Management	22.4	(0.5)	0.9	0.0	22.8
Trillium Asset Management	7.2	(0.2)	0.6	(0.0)	7.6
TSW	28.7	(1.6)	3.0	(0.0)	30.1
Total Perpetual Group	**219.2**	**(12.3)**	**17.5**	**(0.1)**	**224.4**

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 - 0.69 at 30 June 2026 and a conversion rate of AUD:GBP - 0.52 at 30 June 2026 were used.

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

Combined View - All Regions		31-Mar-26	Flows	Other[1]	Foreign Exchange Impacts[2]	30-Jun-26
Equities	Australia	32.2	(1.0)	1.7	(0.0)	32.9
	Global / International	66.5	(2.5)	6.6	(0.0)	70.6
	UK	5.4	(0.2)	0.5	0.0	5.7
	US	54.0	(3.5)	4.7	(0.1)	55.2
	Europe	0.5	(0.1)	0.0	(0.0)	0.4
	Emerging Markets	11.5	(0.3)	2.8	0.1	14.0
Total Equities		170.1	(7.6)	16.4	(0.0)	178.9
Fixed Income	Australia	12.5	(0.3)	0.2	0.0	12.3
	US	11.1	(0.0)	0.2	(0.0)	11.3
Total Fixed Income		23.5	(0.3)	0.4	(0.0)	23.6
Multi Asset		8.2	(0.2)	0.5	(0.0)	8.4
Other		0.7	(0.0)	0.1	(0.0)	0.8
Total Group (ex-cash)		**202.5**	**(8.2)**	**17.3**	**(0.1)**	**211.6**
Cash		16.7	(4.1)	0.1	0.0	12.7
Total Perpetual Group		**219.2**	**(12.3)**	**17.5**	**(0.1)**	**224.4**

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 - 0.69 at 30 June 2026 and a conversion rate of AUD:GBP - 0.52 at 30 June 2026 were used.

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

Australia		31-Mar-26	Flows	Other[1]	Foreign Exchange Impacts[2]	30-Jun-26
Equities	Australia	32.2	(1.0)	1.7	(0.0)	32.9
	Global / International	4.2	0.0	0.4	0.0	4.7
	Emerging Markets	1.0	(0.0)	0.2	0.0	1.2
Total Equities		37.5	(1.0)	2.3	0.0	38.8
Fixed Income	Australia	12.5	(0.3)	0.2	0.0	12.3
Multi Asset		4.9	(0.2)	0.3	0.0	5.0
Other		0.5	(0.0)	0.0	0.0	0.5
Total ex-cash		**55.3**	**(1.5)**	**2.8**	**0.0**	**56.6**
Cash		16.7	(4.1)	0.1	0.0	12.7
Total Australia		**72.0**	**(5.6)**	**3.0**	**0.0**	**69.3**

Note: Numbers may not add up due to rounding

Americas		31-Mar-26	Flows	Other[1]	Foreign Exchange Impacts[2]	30-Jun-26
Equities	Global / International	48.7	(2.1)	5.3	(0.0)	52.0
	US	53.7	(3.5)	4.7	(0.1)	54.9
	Emerging Markets	10.3	(0.3)	2.5	0.1	12.6
Total Equities		112.8	(5.9)	12.6	(0.0)	119.5
Fixed Income	US	11.1	(0.0)	0.2	(0.0)	11.3
Multi Asset		3.3	(0.0)	0.2	(0.0)	3.4
Other		0.3	(0.0)	0.0	(0.0)	0.3
Total ex-cash		**127.4**	**(6.0)**	**13.0**	**(0.1)**	**134.4**
Cash		0.0	0.0	0.0	0.0	0.0
Total Americas		**127.4**	**(6.0)**	**13.0**	**(0.1)**	**134.4**

Note: Numbers may not add up due to rounding

EUKA		31-Mar-26	Flows	Other[1]	Foreign Exchange Impacts[2]	30-Jun-26
Equities	Global / International	13.5	(0.5)	0.9	(0.0)	13.9
	US	0.3	0.0	0.0	0.0	0.3
	UK	5.4	(0.2)	0.5	0.0	5.7
	Europe	0.5	(0.1)	0.0	(0.0)	0.4
	Emerging Markets	0.2	0.0	0.0	0.0	0.3
Total Equities		19.9	(0.7)	1.5	(0.0)	20.6
Multi Asset		0.0	0.0	0.0	0.0	0.0
Total ex-cash		**19.9**	**(0.7)**	**1.5**	**(0.0)**	**20.6**
Cash		0.0	0.0	0.0	0.0	0.0
Total EUKA		**19.9**	**(0.7)**	**1.5**	**(0.0)**	**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 - 0.69 at 30 June 2026 and a conversion rate of AUD:GBP - 0.52 at 30 June 2026 were used.

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

	31-Mar-26	Flows	Other[1]	Foreign Exchange Impacts[2]	30-Jun-26
Australia					
Institutional	21.7	(0.9)	1.0	0.0	21.8
Intermediary & Retail	31.0	(0.5)	1.5	0.0	32.0
Westpac	2.5	(0.1)	0.3	0.0	2.8
Total Australia (ex-cash)	55.3	(1.5)	2.8	0.0	56.6
Cash	16.7	(4.1)	0.1	0.0	12.7
Total Australia	**72.0**	**(5.6)**	**3.0**	**0.0**	**69.3**
EUKA					
Institutional	10.9	(0.7)	0.7	(0.0)	11.0
Intermediary	8.9	(0.0)	0.8	0.0	9.6
Total EUKA	**19.9**	**(0.7)**	**1.5**	**(0.0)**	**20.6**
Americas					
Institutional	112.3	(5.3)	11.3	(0.1)	118.2
Intermediary	15.1	(0.6)	1.8	(0.0)	16.2
Total Americas	**127.4**	(6.0)	13.0	(0.1)	134.4
Total Perpetual Group	**219.2**	**(12.3)**	**17.5**	**(0.1)**	**224.4**

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 - 0.69 at 30 June 2026 and a conversion rate of AUD:GBP - 0.52 at 30 June 2026 were used.

Channel definitions: 'Retail' includes AUM from advisers and individual clients who invest with Perpetual or Pendal 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 Pendal Funds.