

Perpetual Private

# PERPETUAL SELECT CASH FUND

June 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 30 JUNE 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	1.8	3.8	3.3	1.9
Perpetual Select Pension Cash Fund	WDL0014AU	0.3	1.0	2.1	4.4	3.9	2.3
Bloomberg AusBond Bank Bill Index		0.3	1.0	2.1	4.4	3.9	2.3

Past performance is not indicative of future performance

## MARKET COMMENTARY

The Reserve Bank of Australia (RBA) is expected to lower the official cash rate by 25 basis points to 3.60% at its July meeting, marking the third cut since the easing cycle began in February. The move would follow a continued moderation in inflation, with May's monthly headline CPI easing to 2.1% year-over-year and trimmed mean inflation falling to 2.4% - both within the RBA's 2-3% target band. Business surveys point to further disinflation, and March quarter GDP growth came in below expectations at just 0.2% quarter-over-quarter. Retail sales contracted in April, and business conditions have softened to their lowest level since 2020.

Labour market data has begun to show some signs of loosening. While the unemployment rate held steady at 4.1% in May, total employment declined and prior months were revised lower. The participation rate also fell to 67.0%, and forward-looking indicators suggest slower jobs growth ahead. Wage growth has not been a significant contributor to inflationary pressures recently, and the RBA has noted that the labour market remains tight but is not overheating.

The RBA has signalled a preference for a cautious and measured approach to easing. At its May meeting, the Board acknowledged that inflation was tracking within target and expressed greater concern about the growth outlook. However, it also made clear that it does not intend to move aggressively or respond to market pricing alone. The current stance is best characterised as a gradual reduction in restrictiveness, not a rapid return to neutral.

## 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.

## 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%. 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

We continue to expect the RBA to cut the cash rate by 25 basis points in July, with one to two further reductions likely over the remainder of the year. While the near-term path appears relatively clear, the pace of easing will depend on the evolution of inflation and the labour market. The RBA is unlikely to move in back-to-back meetings unless conditions deteriorate more sharply than expected.

Slowing population growth, a more tentative transition from public-led to private sector demand, and softening consumer and business activity all point to a more subdued economic outlook. If trimmed mean inflation remains below the midpoint of the target range, as recent data suggests, the case for further easing will strengthen.

For now, the RBA appears comfortable with a gradual path, guided by incoming data and its dual mandate of price stability and full employment.

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## MORE INFORMATION

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