PERPETUAL
EQUITY
INVESTMENT
COMPANY
LIMITED

ACN 601 406 419

INVESTMENT UPDATE AND NTA REPORT

MARCH 2026

PORTFOLIO SNAPSHOT

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

AS AT 31 MARCH 2026	AMOUNT
NTA after tax	$1.144
NTA before tax	$1.135

Daily NTA is available at www.perpetualequity.com.au

All figures are unaudited and approximate.
The before and after tax numbers relate to provisions for deferred tax on unrealised gains and losses of the Company's investment portfolio. The NTA figures above have been reduced by a provision for the 4.0 cents per share interim dividend with ex date 12 March 2026 and payment date 9 April 2026.
NTA figures are calculated as at the end of day on the last business day of the month.

KEY ASX INFORMATION

AS AT 31 MARCH 2026

ASX Code:	PIC
Structure:	Listed Investment Company
Listing Date:	18 December 2014
Market Capitalisation:	$453 million
Share Price:	$1.18
Shares on Issue:	384,133,761
Dividends:	Half-yearly
Management Fee	1.00% p.a.*
Manager	Perpetual Investment Management Limited

* exclusive of GST

INVESTMENT PERFORMANCE

AS AT 31 MARCH 2026	1 MTH	3 MTHS	6 MTHS	1 YR	3 YRS p.a.	5 YRS p.a.	7 YRS p.a.	10 YRS p.a.	SINCE INCEP p.a.
PIC Investment Portfolio Net of fees, expenses and before tax paid	-8.0%	-8.8%	-7.2%	5.5%	3.7%	5.4%	8.7%	8.7%	8.2%
S&P/ASX 300 Acc Index	-7.3%	-2.0%	-2.9%	11.6%	9.4%	8.5%	8.5%	9.4%	8.7%
Excess Returns	-0.7%	-6.8%	-4.3%	-6.1%	-5.7%	-3.0%	0.1%	-0.7%	-0.4%

Returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management fees) and assuming reinvestment of dividends and excluding tax paid. Any provisions for deferred tax on unrealised gains and losses are excluded. Past performance is not indicative of future performance. Inception date is 18 December 2014. Portfolio and Index return may not sum to Excess Return due to rounding.

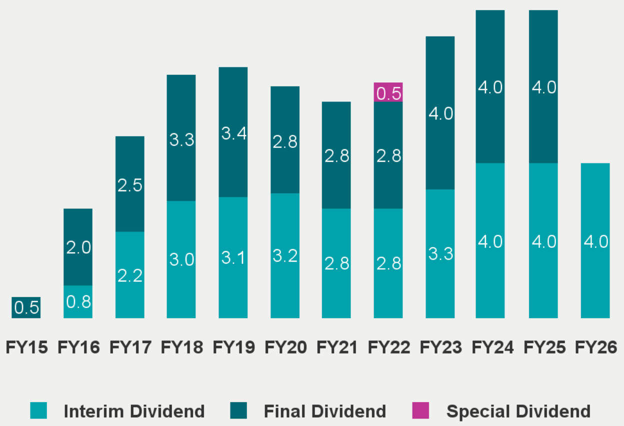
TOP 10 STOCK HOLDINGS

COMPANY	PORTFOLIO WEIGHT
BHP Group Ltd	9.2%
Washington H. Soul Patt.	7.9%
News Corporation	5.3%
Cobram Estate Olives Ltd.	4.2%
Goodman Group	4.1%
Aspen Group Limited	4.0%
Bluescope Steel Limited	2.9%
Mainfreight Limited	2.9%
Glencore plc	2.8%
Rio Tinto Limited	2.7%

Portfolio weight based on direct investments in securities and does not include any derivative exposure

DIVIDENDS IN CENTS PER SHARE

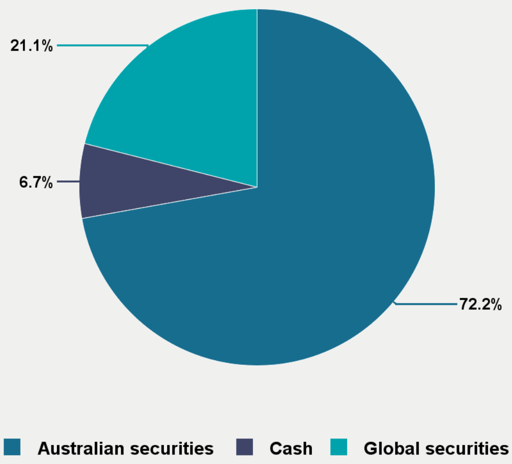
Annual dividend yield: 6.8%
Grossed up annual dividend yield: 9.7%



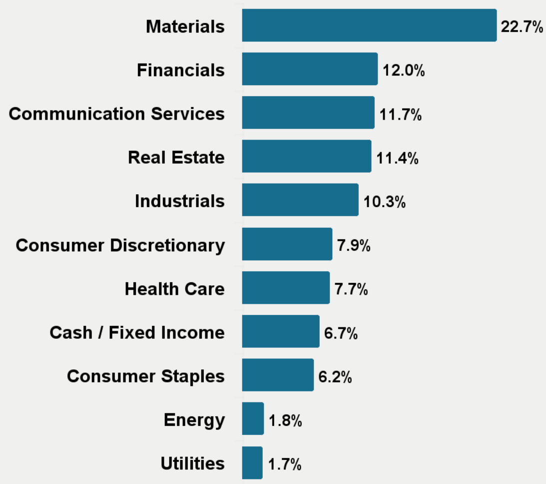
Yield is calculated based on the total dividends of 8.0 cents per share and the closing share price of $1.180 as at 31 March 2026. Grossed up yield takes into account franking credits at a tax rate of 30%.

ALLOCATION OF INVESTMENTS^

93.3% of capital invested in securities



PORTFOLIO SECTORS^



^Weightings calculated based on direct investments in securities and any indirect exposure via S&P /ASX 200 related derivatives. All figures are unaudited and approximate. Allocations may not sum to 100% due to rounding.

PORTFOLIO COMMENTARY

Market Commentary

Australian equities fell sharply in March, losing 7.3%, erasing the prior three months of gains and recording the market's worst monthly performance since June 2022. The S&P/ASX 200 VIX surged over 40% as sentiment deteriorated. The conflict in Iran and associated disruption to the Strait of Hormuz drove oil prices sharply higher, stoking inflationary concerns and compounding the impact of a second RBA rate hike – lifting the cash rate to 4.10%. Sector returns were broadly negative. Energy (+19.2%) and Utilities (+4.9%) were the only meaningful bright spots, while Materials (–13.2%), Information Technology (–12.9%) and Real Estate (–11.3%) led declines. The ASX Gold Index fell 23.9%. Large caps offered relative shelter, with the ASX 20 outperforming the Small Ordinaries by 551 basis points.

Positioning

The portfolio's largest overweight positions include Washington H. Soul Pattinson, News Corporation and Cobram Estate Olives. Conversely, the portfolio's largest relative underweight positions include Commonwealth Bank of Australia, Westpac Banking Corporation and National Australia Bank Limited, all of which are not held in the portfolio.

Contributors

Washington H. Soul Pattinson (SOL) performed well over the month, climbing 5.7% post release of its interim result – the first post combination with Brickworks. The result reflected another period of solid cashflow and growth in net asset value. In a market environment where large-cap valuations remain elevated, SOL's diversified portfolio and highly regarded management team offer an attractive exposure through the current volatility. SOL's capital allocation mix has rotated into alternative assets including private credit, where management are seeing no signs of stress given their more old-economy-oriented exposure, and private equity. With a proven track record of patient capital management, we believe SOL remains well-positioned to deliver long-term risk-adjusted value.

News Corp (NWS) delivered a strong positive contribution in March, with the share price rising 10.0% over the month, recovering a portion of the weakness seen in February. The rally began following the Dow Jones' Investor Day, where management outlined an EBITDA target of US$1 billion within five years for the division, implying a growth rate of approximately 11% per annum.

The Dow Jones business is central to our investment thesis for NWS. Over the past seven years, Dow Jones has successfully transformed into a subscription led, recurring revenue model, with EBITDA growing from approximately US$193 million to US$588 million, underpinned by the high margin Risk & Compliance and Energy Markets divisions. Concerns around AI disruption in the Risk & Compliance segment appear overstated in our opinion. The business benefits from proprietary datasets, human led research, auditable compliance trails and strong brand trust, making it difficult to displace with generic large language models. Growth in Risk continues to outpace the market, driven by module expansion per client, pricing power and increasing regulatory complexity, particularly in Europe. As part of the Dow Jones' Investor Day, News Corp also announced an increase of more than 10% in the headline price of the Wall Street Journal. Our view is that this asset remains under monetised relative to peers, and as such, see this price increase as a positive step in showcasing the earnings potential of the masthead.

We see meaningful upside in News Corp if the market recognises the true value of the News Corp "rump". As confidence builds in the durability and growth profile of Dow Jones earnings, NWS can re-rate from being viewed primarily as an "REA tracker" to a company with multiple high quality growth businesses. Ongoing share buy backs continued throughout the month, further reinforcing management's confidence in the company's current valuation and in our view is a highly value accretive use of capital.

PORTFOLIO COMMENTARY (continued)

Detractors

Northern Star Resources (NST) was a significant detractor in March, with the share price declining 32.8% over the month. The sell off coincided with a sharp correction in the gold price, which fell by more than 20% at its trough during mid-March following the escalation of the Iranian conflict.

The rapid decline in gold was driven by a combination of factors, including reports that several sovereign holders — notably Turkey and Russia — partially sold gold reserves to fund elevated energy costs and support their currencies. Elevated volatility in the gold market further amplified selling pressure from other investors. Against this backdrop, NST also experienced company specific operational challenges. A series of mill outages at the KCGM operation resulted in downgrades to FY26 production and cost guidance, leading the stock to underperform the underlying commodity.

Gold prices began to stabilise into the final week of March, and the structural drivers that have underpinned higher gold prices over the past year – geopolitical fragmentation, de-dollarisation trends, elevated global debt levels and sustained central bank demand – remain firmly intact. The position was sold during the period with some of the proceeds reallocated to increase the Newmont position, which we see as a lower risk exposure to the gold price.

After rising 19.1% in February following a half-year EPS beat and the company's second FY26 guidance upgrade, Aspen Group (APZ) declined 27% in March, reflecting a sharp deterioration in risk appetite for housing related equities amid heightened inflation concerns, the prospect of further interest rate increases and weakening consumer sentiment.

We maintain a positive outlook on the stock. Feedback from listed peers has been constructive, with no meaningful demand response following the RBA's initial rate rise and pricing remaining stable. Importantly for APZ, affordable housing has historically proven more resilient during economic slowdowns and high interest rate environments, supported by essential demand and structurally low vacancy rates, in contrast to more cyclical segments such as luxury residential, office and hospitality. This view was supported by a 3Q update released post month end that highlighted a very strong 3Q result and positive outlook moving forward. APZ is a best in class operator with a strong track record of shareholder value creation through disciplined capital allocation and capital recycling. It remains a core position in the portfolio.

Outlook

With tensions escalating rapidly in the Middle East, comparisons to past crises – particularly the 1970s oil shocks – are inevitable. Like then, equity markets entered this period on elevated valuations. While the sell-off has been meaningful, it still reflects a base case that avoids worst-case outcomes – and valuations remain stretched. The US market, at 19.3x forward P/E, sits at a 17.3% premium to its 20-year average (around the 78th percentile). Australia, at 17.2x, appears more modest, but for a resources-and financials-heavy market, this still represents a 15.8% premium – near the 84th percentile.

The portfolio skew towards small-mid caps has continued to weigh on performance. Whilst the conflict in Iran continues, outperformance of large caps and defensive will likely continue. That said, the relative valuation appeal offered by the small-mid market and companies with economic exposure remains attractive to those with a medium-term view.

REMINDER: TAX CERTIFICATION COMPLETION

Under the Australian Government's participation in Automatic Exchange of Information (AEOI) regimes, PIC is required to collect CRS certification information and an investor's tax residency from shareholders. The information in certain circumstances may be reported to the Australian Taxation Office (ATO) which in turn reports to various global tax authorities.

Please check that you have completed your CRS certification by logging into the Link investor portal here.

From there, under the Payments & Tax tab you will find 'CRS', where you can fill in the Self Certification. Completing this information online is straightforward as the questions will guide you, and in some instances, it is only a couple of steps.

If you do not certify, PIC may be required to provide information about your account to the ATO. For more information on the self-certification process via Link please click here. For further information on FATCA and CRS, please visit here.

WHY CHOOSE THE PERPETUAL EQUITY INVESTMENT COMPANY?

- Designed to deliver investors an income stream of **fully franked dividends.**
- **Active management** to vary the portfolio's exposure to equity market risk, and to enhance the value of the portfolio when opportunities arise both domestically and globally.
- **Flexibility** to invest up to 35% in global securities and up to 25% in cash for diversification with the intention to add returns above the benchmark, or to manage downside risk.
- Access to Perpetual's tried and tested **quality and value** investment process that assesses companies on 4 key quality criteria: quality of business, conservative debt, sound management and recurring earnings.
- **Depth and breadth** of Perpetual's investment team enables it to conduct extensive company visits each year and make decisions to invest in high quality and attractively valued securities based on fundamental, in-depth, bottom-up research.
- **Ease of access** as you can buy and sell PIC on the ASX.
- **Daily NTA published on the ASX** to provide transparency of the portfolio.

KEY FEATURES

INVESTMENT OBJECTIVE

The investment objective of the Company is to provide investors with an income stream and long-term capital growth in excess of its benchmark (the S&P/ASX 300 Accumulation Index) over minimum 5 year investment periods.

INVESTMENT STRATEGY

The Company's investment strategy is to create a concentrated and actively managed portfolio of Australian securities with typically a mid-cap focus and global listed securities. The Company will typically hold 20 to 40 securities.

50% - 100%	Australian listed securities
0% - 35%	Global listed securities
0% - 25%	Cash

Currency exposures may be hedged defensively, but no attempt is made to add value to the portfolio by actively managing currency.
Derivatives are permitted.

ABOUT THE MANAGER

The Company's investment portfolio is managed by Perpetual Investment Management Limited, part of the Perpetual Group, who has a longstanding commitment to deliver superior outcomes over the long-term for clients. This is underpinned by its proven investment process that focuses on value and quality.

Vince Pezzullo
Co-Portfolio Manager
Head of Australia Equities,
Perpetual Asset Management Australia

Sean Roger
Co-Portfolio Manager

All investments are subject to risk which means the value of investments may rise or fall, which means that you may receive back less than your original investment or you may not receive income over a given time frame. Refer to announcements and other information for the Company lodged with the ASX, which is available at www.asx.com.au. A financial adviser can assist you in determining whether an investment in the Company is suited to your objectives, financial situation or needs.

CONTACT DETAILS

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This report was prepared by Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426. PIML is the Manager for the Perpetual Equity Investment Company Limited (Company) (ASX: PIC) ACN 601 406 419. This report is in summary form and is not necessarily complete. It should be read together with other announcements for the Company lodged with the ASX, which are available at www.asx.com.au.

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Neither the Company, PIML nor any company in the Perpetual Group guarantees the performance of, or any return on an investment made in, the Company. Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries.