

INVESTMENT UPDATE AND NTA REPORT

JUNE 2025

PORTFOLIO SNAPSHOT

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

AS AT 30 JUNE 2025	AMOUNT
NTA after tax	\$1.248
NTA before tax	\$1.289

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.

NTA figures are calculated as at the end of day on the last business day of the month.

KEY ASX INFORMATION

AS AT 30 JUNE 2025

ASX Code:	PIC
Structure:	Listed Investment Company
Listing Date:	18 December 2014
Market Capitalisation:	\$464 million
Share Price:	\$1.21
Shares on Issue:	383,088,501
Dividends:	Half-yearly
Management Fee	1.00% p.a.*
Manager	Perpetual Investment Management Limited

* exclusive of GST

INVESTMENT PERFORMANCE

AS AT 30 JUNE 2025	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	2.7%	9.7%	3.9%	6.5%	10.0%	12.1%	9.0%	9.5%	9.2%
S&P/ASX 300 Acc Index	1.4%	9.5%	6.4%	13.7%	13.3%	11.8%	8.7%	8.8%	9.1%
Excess Returns	1.3%	0.2%	-2.5%	-7.2%	-3.3%	0.3%	0.3%	0.7%	0.1%

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

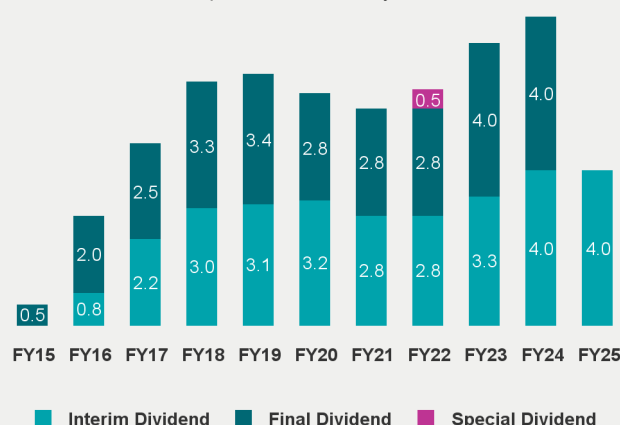
COMPANY	PORTFOLIO WEIGHT
Flutter Entertainment Plc	7.8%
BHP Group Ltd	7.8%
GPT Group	4.5%
GWA Group Limited	3.6%
Aspen Group Limited	3.4%
Goodman Group	3.4%
Howden Joinery Group PLC	3.3%
EVT Limited	3.2%
ANZ Group Holdings Limited	3.1%
Sigma Healthcare Ltd	3.0%

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

DIVIDENDS IN CENTS PER SHARE

Annual dividend yield: 6.6%

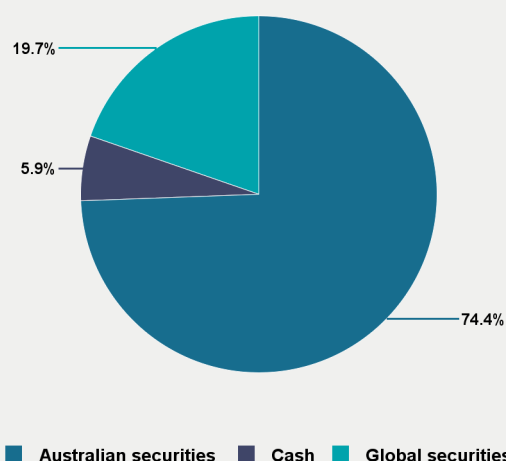
Grossed up annual dividend yield: 9.4%



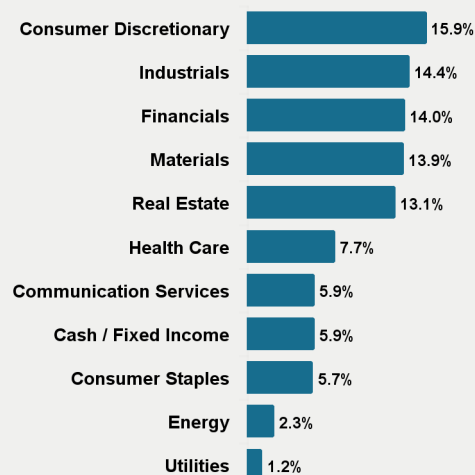
Yield is calculated based on the total dividends of 8.0 cents per share and the closing share price of \$1.210 as at 30 June 2025. Grossed up yield takes into account franking credits at a tax rate of 30%.

ALLOCATION OF INVESTMENTS[^]

94.1% 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

The S&P/ASX 300 Accumulation Index rose 1.4% in June, extending its recent run of gains as easing inflation and firmer domestic data helped support investor sentiment. While geopolitical tensions and global growth concerns remained in focus, markets found comfort in signs that the most extreme US tariff proposals were unlikely to be implemented - contributing to some relief in volatility. Energy (+8.9%) led sector performance, buoyed by a spike in oil prices following renewed tensions in the Middle East. Financials (+4.3%) also posted solid gains. Meanwhile, defensive sectors struggled amid a rotation back into risk, with Health Care (-1.1%), Consumer Staples (-2.3%) and Utilities (-0.2%) underperforming. Materials (-3.0%) also lagged, weighed down by falling commodity prices and softer Chinese steel demand. The influence of Commonwealth Bank (CBA) on broader market performance remains material, with the stock reaching a new record high of \$184.75 in June and now up over 20% year-to-date. The momentum factor remains the dominant force behind short term share price outcomes in Australia, leading to significant dispersion of stock performance underneath broader index returns.

Portfolio

The portfolio's largest overweight positions include Flutter Entertainment PLC, GPT Group and GWA Group Limited. Conversely, the portfolio's largest relative underweight positions include Commonwealth Bank of Australia, National Australia Bank Limited and Wesfarmers Limited, all of which are not held in the portfolio.

Contributors

Flutter Entertainment (+11.1%) was a strong contributor in June, with the stock benefiting from both company-specific catalysts and positive US industry data. A key positive was the company's addition to the Russell MidCap Growth Index, which enhances its visibility and results in significant short-term demand for the stock as the passive index funds establish a position. Whilst the company missed out on S&P 500 inclusion during June, it currently meets all criteria and is likely to enter the index in the short to medium term which will be a further positive catalyst. US data released during the month pointed to an acceleration in industry activity levels and strong yield outcomes relative to a soft April and May. The data also highlights Fanduel continues to hold the dominant market share position in both sports betting and I-gaming. Despite the recent rally, valuations remain reasonable relative to Flutter's long-term earnings trajectory, particularly as the company continues to scale into newly regulated US markets. With strong fundamentals, rising profitability, and clear capital management discipline, we continue to see Flutter as a high-quality compounder over the medium term.

Aspen Group (+17.1%) delivered strong gains in June, as investors responded positively to the completion of an equity raise in May that supports an acceleration in development activity and continued earnings growth. Investor sentiment towards and interest in Aspen continues to build given the history of disciplined capital allocation and execution alongside its exposure to one of the most pressing structural themes in the Australian economy: housing affordability. Aspen's portfolio of lifestyle and residential communities offers dwellings at prices materially below the national median, with weekly site rents largely covered by government support thresholds - making its offering both socially relevant and economically resilient. With continued rental inflation, low vacancy rates, and limited affordable housing supply, Aspen remains well positioned to drive earnings growth while offering investors exposure to a defensive income stream underpinned by long-term demographic and economic tailwinds. The fund first established a position at \$1.90, in July last year. Despite the share price move, we continue to hold Aspen as a core position.

Detractors

Mainfreight detracted from performance in June (-4.62%) as macroeconomic uncertainty and challenging trading conditions weighed on sentiment. While the FY25 result delivered in late May was broadly in line with expectations, the company struck a cautious tone on the near-term outlook. Freight activity was subdued in April and May, impacted by the timing of Easter and uncertainty surrounding US tariff negotiations is driving volatility in the global Air and Ocean division. Despite this short-term uncertainty, the result confirmed stabilisation in the home New Zealand business and continued strong momentum in Australia. Mainfreight continues to take significant market share in its core markets, as its ongoing investment in infrastructure and network intensification and continued focus on service levels provides a clear competitive advantage to customers. Current earnings are depressed by cyclically low volumes along with margin compression due to recent capacity expansions. As recent share gains flow through to increased volumes and broader freight volumes eventually recover, we expect Mainfreight to deliver strong earnings and returns for shareholders.

Select Harvests detracted from relative performance in June (-11.8%), extending recent weakness despite stable operating fundamentals and an improved balance sheet position. Sentiment was impacted by short-term concerns around almond pricing volatility, with global pricing indications reflecting a pullback from recent highs. We remain constructive on the medium-term fundamentals of the global almond market with constrained supply and ongoing growth in demand. Given this and with the stock trading materially below fair market asset value, we continue to see it as an attractive investment.

Outlook

Market volatility remains elevated as political and policy shifts continue to shape sentiment, though outcomes remain highly uncertain. Tariffs, shifting central bank expectations, and global geopolitical events are contributing to near-term instability, but such environments often present compelling opportunities for long-term investors. We're increasingly cautious around the extreme concentration and elevated valuations in certain defensive and quality sectors. Once viewed as reliable compounders, these pockets now carry asymmetric downside risk should earnings disappoint or the macro narrative change. Meanwhile, momentum continues to drive near-term share price outcomes in Australia, leading to wide dispersion beneath headline index returns. This dispersion is creating opportunities in businesses facing short-term uncertainty but with sound long-term fundamentals, particularly in cyclicals, where we believe earnings headwinds are cyclical rather than structural. Rotations in market leadership are hard to time, but given the current extremes, we expect the shift to be sharp when it occurs. Being positioned ahead of that is crucial. We remain focused on identifying dislocations where price and value have diverged, and we believe our current portfolio is well positioned to benefit as the market adjusts.

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.