

14 April 2025

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Perpetual Equity Investment Company Limited Monthly Investment Update and NTA Report

Perpetual Equity Investment Company Limited (the Company) (ASX: PIC) advises that it has released the Monthly Investment Update and NTA Report (the Report) for the period ending 31 March 2025 (as attached).

Yours faithfully



Sylvie Dimarco

Company Secretary
(Authorising Officer)

INVESTMENT UPDATE AND NTA REPORT

MARCH 2025

PORTFOLIO SNAPSHOT

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

AS AT 31 MARCH 2025	AMOUNT
NTA after tax	\$1.158
NTA before tax	\$1.173

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 2025 and payment date 4 April 2025.

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 2025

ASX Code:	PIC
Structure:	Listed Investment Company
Listing Date:	18 December 2014
Market Capitalisation:	\$453 million
Share Price:	\$1.185
Shares on Issue:	381,867,088
Dividends:	Half-yearly
Management Fee	1.00% p.a.*
Manager	Perpetual Investment Management Limited

* exclusive of GST

INVESTMENT PERFORMANCE

AS AT 31 MARCH 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 <small>Net of fees, expenses and before tax paid</small>	-6.3%	-5.3%	-6.7%	-3.6%	2.4%	14.7%	8.5%	8.5%	8.5%
S&P/ASX 300 Acc Index	-3.3%	-2.9%	-3.6%	2.6%	5.3%	13.2%	8.6%	7.1%	8.4%
Excess Returns	-3.0%	-2.4%	-3.0%	-6.3%	-2.9%	1.5%	-0.1%	1.4%	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

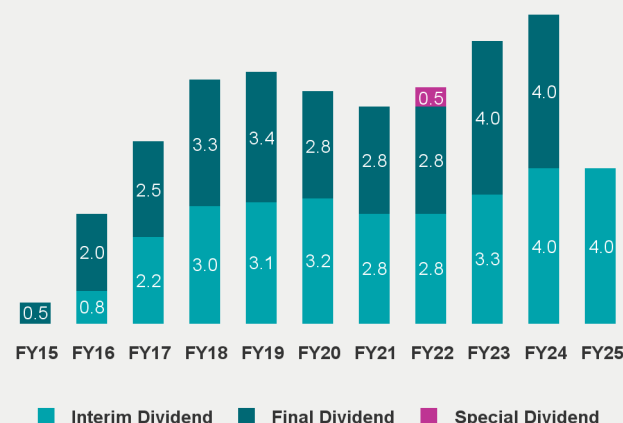
COMPANY	PORTFOLIO WEIGHT
BHP Group Ltd	8.6%
Flutter Entertainment Plc	7.4%
GWA Group Limited	3.7%
Sigma Healthcare Ltd	3.6%
GPT Group	3.5%
Westpac Banking Corporation	3.5%
a2 Milk Company Limited	3.4%
ANZ Group Holdings Limited	3.3%
Bluescope Steel Limited	3.2%
EVT Limited	2.9%

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%

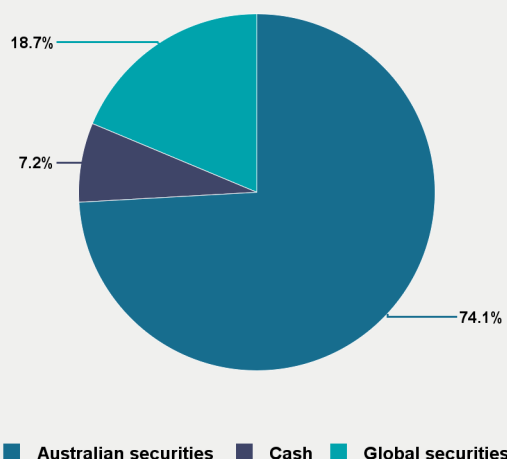
Grossed up annual dividend yield: 9.6%



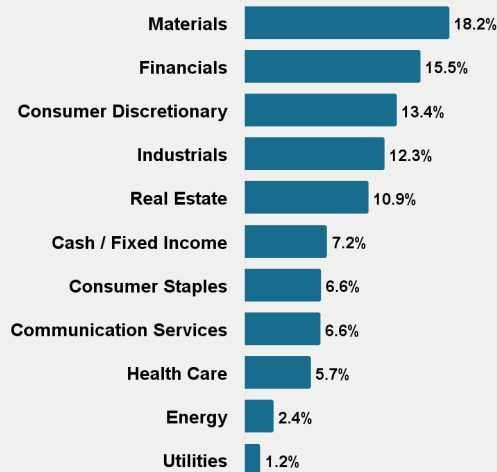
Yield is calculated based on the total dividends of 8.0 cents per share and the closing share price of \$1.185 as at 31 March 2025. Grossed up yield takes into account franking credits at a tax rate of 30%.

ALLOCATION OF INVESTMENTS[^]

92.8% 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 (benchmark) declined -3.3% in March as investor sentiment remained fragile amid growing concerns over the scale and potential impact of tariffs expected from the Trump Administration in April. This overshadowed a modest rebound in consumer and business confidence following the RBA's February rate cut. Political uncertainty also began to weigh domestically, with the Federal Government announcing a \$40 billion deficit in the 2025/26 budget and setting a 3 May election date. Sector performance was broadly negative, with Utilities the sole gainer. Technology (-9.1%), Consumer Discretionary (-6.2%), Real Estate (-4.8%) and Healthcare (-4.7%) were among the hardest hit as caution dominated equity markets throughout the month.

Portfolio Contributors

Select Harvests contributed to portfolio performance over the month of March, with the stock price rising +9.0% as almond prices continued to surge on the back of strong global demand and lower than expected supply in the key Californian market. Further, weather during the Californian almond bloom for the 2025 crop has been impacted by variable weather, increasing the likelihood of another year ahead of depressed global supply. While these short-term supply disruptions due to weather will likely reverse at some stage, we expect the reduction in planted almond acreage in the US over the last couple of years to underpin sustained favourable pricing for Select Harvest over the medium term. With China a key import market globally and the US the key supply market, any tariff on US almond exports into China will provide an additional tailwind to Select Harvest pricing realisation. During March the company also held a management briefing and site visit that outlined plans to maximise almond production yields, increase processing capacity and optimise costs. Overall, through these business improvement initiatives, Select Harvest is well placed to capitalise on the increasingly favourable pricing backdrop.

Healius added to portfolio performance rallying 8.6% in the month. In March, Healius held an investor day during which they outlined a clear capital management plan following the Lumus sale, with proceeds to be used to pay down debt and the surplus capital returned to shareholders. The announced target to reach high single-digit EBIT margins by June 2027 is ambitious given past execution challenges, but operational improvements across rostering, consumables and lab infrastructure suggest the right foundations are in place. Plans to curb digital investment and remove stranded costs post-sale suggest increased cost discipline moving forward. Execution over the next 12 months will be key to building market confidence.

Portfolio Detractors

Flutter Entertainment had a weak month in March with the share price falling -21%. This was driven by unfavourable sports results during the March Madness basketball tournament and the emergence of a potential new competitive threat in prediction markets, with key operator Kalshi gaining significant media attention. While the soft March sports results will likely see Flutter report a weak first quarter earnings result for its US business Fanduel, we continue to observe very strong underlying trends in both Fanduel and the Ex-US brands. Sports results are volatile quarter to quarter, and we see the March outcomes as largely irrelevant to the medium-term earnings potential and value of the company. Kalshi and Robinhood offered prediction markets on the March Madness tournament with some industry commentators suggesting this could be an emerging source of competition for regulated sports betting operators including Fanduel moving forward. With prediction markets being offered to customers in states where sports betting is currently not legalised and operators not paying the same tax as the sports betting operators in states where sports betting is legalised, a regulatory response seemed likely. This played out in late March, where key states of New Jersey and Nevada regulators sent cease and desist letters to Kalshi and Robinhood. Overall, we continue to see Fanduel as very well placed to maintain the dominant market share position in a rapidly growing US market.

Light & Wonder detracted from portfolio performance in March. Its share price fell -20.7% following heightened investor concern around litigation risk following amended legal claims filed by Aristocrat. While it remains uncertain as to what, if any, impact these claims may have on Light & Wonder, the share price reaction is now pricing in a material earnings hit moving forward. Operationally, Light & Wonder continues to perform strongly with data released during March highlighting positive game performance and market share outcomes. While litigation risks remain, the company has a positive earnings growth outlook supported by favourable competitive dynamics and a significantly improved game development platform overseen by an experienced management team.

Outlook

Initial market optimism was buoyed by the new administration's promises of tax and spending cuts, deregulation, and increased energy production—policies broadly viewed as supportive of growth. Early fears surrounding tariffs were largely dismissed as strategic posturing aimed at renegotiating global trade terms, particularly in response to perceived unfair practices. However, sentiment has shifted as it becomes increasingly clear that President Trump's commitment to protectionist measures may be more deeply rooted than previously believed. The risk now lies not only in the imposition of tariffs themselves, but in the potential for their execution to be disorderly and more economically disruptive than anticipated. Until markets gain greater clarity on the long-term direction of policy, volatility is likely to remain elevated and we expect to see a hit to business investment and consumer confidence.

Share price volatility is presenting opportunities to both increase exposure to existing companies which we believe have been oversold and are trading at attractive prices, and add new positions to the portfolio. We remain focussed on ensuring the companies in the portfolio have strong balance sheets and experienced management teams, which we believe are highly valuable assets in times of growth shocks and broader macroeconomic uncertainty.

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.

The report is general information and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. References to securities in this report are for illustrative purposes only and are not recommendations, and the securities may or may not be currently held by the Company. Past performance is not indicative of future performance.

This report may contain information that is based on projected and/or estimated expectations, assumptions or outcomes. These forward-looking statements are subject to a range of risk factors. The Company and PIML caution against relying on any forward-looking statements. While PIML has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from the forward-looking statements. Neither the Company nor PIML will be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections or other forward-looking statements from time to time. Neither the Company nor PIML undertake to update any forward-looking statement to reflect events or circumstances after the date of this report, subject to disclosure obligations under the applicable law and ASX listing rules.

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.