Perpetual Equity Investment
Company Limited
ABN 68 601 406 419

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14 May 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 30 April 2025 (as attached).

Yours faithfully

Sylvie Dimarco

Company Secretary
(Authorising Officer)

PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

INVESTMENT UPDATE AND NTA REPORT

APRIL 2025

PORTFOLIO SNAPSHOT

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

AS AT 30 APRIL 2025	AMOUNT
NTA after tax	$1.195
NTA before tax	$1.218

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 APRIL 2025

ASX Code:	PIC
Structure:	Listed Investment Company
Listing Date:	18 December 2014
Market Capitalisation:	$437 million
Share Price:	$1.14
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 APRIL 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	3.4%	-3.4%	-0.8%	2.7%	3.7%	12.4%	8.4%	8.8%	8.8%
S&P/ASX 300 Acc Index	3.6%	-3.7%	1.1%	9.5%	6.8%	12.1%	8.5%	7.7%	8.7%
Excess Returns	-0.2%	0.2%	-2.0%	-6.9%	-3.2%	0.4%	-0.1%	1.1%	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

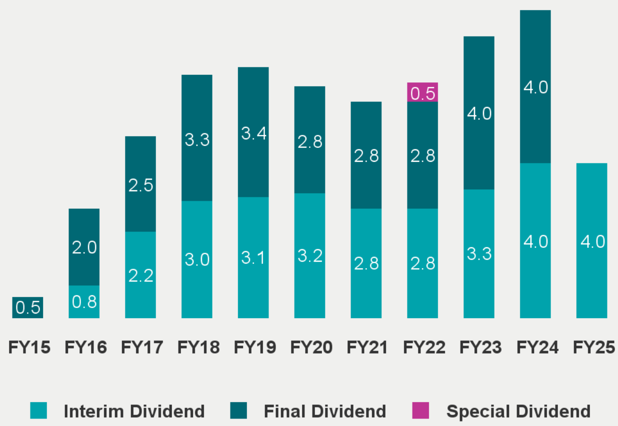
COMPANY	PORTFOLIO WEIGHT
Flutter Entertainment Plc	8.1%
BHP Group Ltd	7.8%
GPT Group	4.1%
GWA Group Limited	3.8%
Sigma Healthcare Ltd	3.7%
Westpac Banking Corporation	3.6%
ANZ Group Holdings Limited	3.4%
a2 Milk Company Limited	3.1%
Howden Joinery Group PLC	3.1%
EVT Limited	3.1%

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

DIVIDENDS IN CENTS PER SHARE

Annual dividend yield: 7.0%

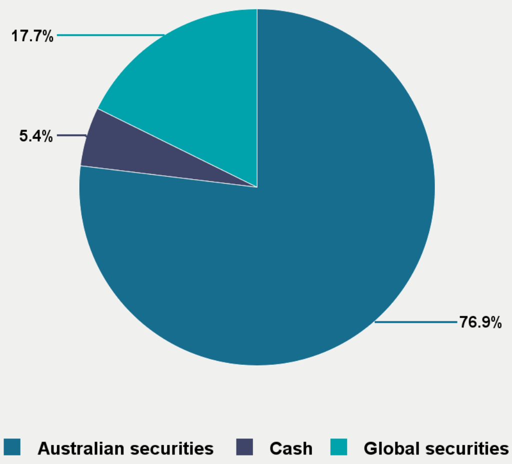
Grossed up annual dividend yield: 10.0%



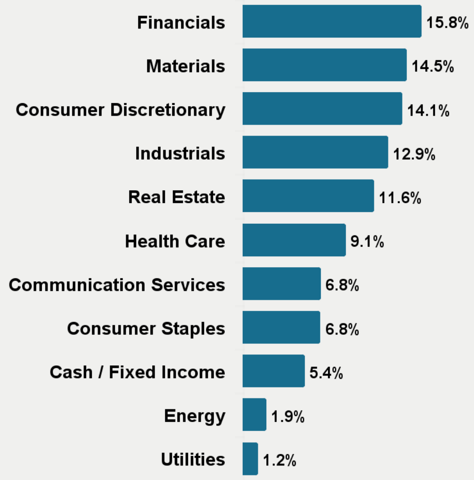
Yield is calculated based on the total dividends of 8.0 cents per share and the closing share price of $1.140 as at 30 April 2025. Grossed up yield takes into account franking credits at a tax rate of 30%.

ALLOCATION OF INVESTMENTS^

94.6% 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 rose 3.6% in April, navigating a volatile month marked by geopolitical shocks and shifting investor sentiment. Volatility spiked early in the month following "Liberation Day" on 2 April, when the Trump Administration imposed harsher-than-expected tariffs, sparking the sharpest global equity sell-off since the COVID-19 crash. Markets struggled to price in the broad and indiscriminate nature of the tariffs, with significant volatility observed in bond, equity and currency markets. A mid-month pause on tariffs from the Trump administration sparked a strong recovery, with this concession seen as an indicator that financial market stability will be a consideration moving forward.

Domestically, the market was buoyed by a flight to perceived safety with Commonwealth Bank extending its strong performance (10.4%) as investors rotated out of US exposed and cyclical companies into more defensive, domestically focussed companies. Gold prices continued to climb amid safe-haven demand, while oil prices slumped sharply, reflecting mounting concerns over global growth. Sector performance was mixed: Communication Services (6.4%) and Information Technology (6.3%) led gains and in contrast, Energy (-7.52%) and Materials (0.70%) lagged, hurt by falling commodity prices and weakening sentiment toward cyclicals.

Portfolio

The portfolio's largest overweight positions include Flutter Entertainment PLC, GWA Group Limited, and GPT Group. Conversely, the 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. The manager continues to see large swathes of the top 50 in Australia as overvalued and is observing more attractive value offshore and in the small-mid cap part of the domestic market. Portfolio positioning reflects this view.

Contributors

BlueScope Steel (12.1%) was a positive contributor to relative performance in April, with its share price supported by broader market dynamics rather than company-specific catalysts. Encouragingly, U.S. peers Nucor and Steel Dynamics exceeded first-quarter earnings expectations with outlook commentary reasonably upbeat despite the concerns of a slowdown in US economic conditions. Steel spreads in the U.S. remain above BlueScope's FY25 guidance, supporting our view that pricing dynamics offer asymmetric upside potential. We continue to see BlueScope's US assets as well positioned to benefit from potential tariff outcomes. Domestically, whilst Asian steel spreads remain depressed, we see scope for significant improvements in profitability in the years ahead driven by proactive cost management and ongoing volume growth in the higher margin value added Colorbond and Truecore products.

Howden Joinery contributed to performance with the stock up 6.95% and paying a dividend to shareholders. The first-quarter sales update released in April was positive, with good revenue growth over the prior comparable period despite the comparable period in 2024 being the strongest period last year. In the core UK market, sales trends improved sequentially from Q4 2024 and the company increased its depot expansion plans marginally from 20 to 20-25. The smaller international division also demonstrated improving sales trends with sales +15% on a same depot basis. When compared to listed peer results, this update highlights ongoing market share gains for Howdens which has been a consistent theme over the company's history. Over the last couple of years as kitchen volumes in the UK have declined due to cyclical industry pressures, Howden has continued to invest in depot expansion, manufacturing expansion and price for customers. This contrasts to key competitors that have been closing depots during this period. The manager believes the financial benefits of these market share gains will become apparent as UK kitchen market volumes recover to historical levels.

PORTFOLIO COMNENTARY (continued)

Contributors (cont'd)

Perpetual Equity Investment Company originally established a position in Howdens in late 2023 viewing it as a high-quality cyclical with sustainable competitive advantages. Howdens success is driven by a combination of first-rate customer service, an efficient and resilient supply chain, and a deeply embedded entrepreneurial culture. The company has a strong track record of balancing price and volume, opening new depots, and driving productivity as existing sites mature. Its model—anchored by locally empowered depot managers, market leading product development, and increasing vertical integration (targeting 50%, up from 30%)—provides an uncommon degree of control and enables capital to be deployed with high levels of return. We see further upside from ongoing market share gains, sustained pricing power (averaging ~3.5% p.a. over the past 15 years), and a gradually improving UK housing market.

Myer was a key contributor to portfolio performance in April (+10.77%), despite the absence of new company-specific developments. While operational trading in the short term is likely to remain pressured by cyclical headwinds in its customer segments and challenges with the commercialisation of the new Myer distribution centre, the long term financial and strategic benefits from the combination with the Premier Investments Apparel brands division remain compelling. Myer is scheduled to host an investor strategy day in late May.

Detractors

One of the benefits of investing in Perpetual Equity Investment Company is its ability to capitalise on offshore opportunities. One such example currently is our position in Bank of America, which detracted from performance in April as the stock fell -4.4%. Bank of America offers a superior risk-return proposition for investors relative to Australian financials. Its diversified business model continues to demonstrate resilience through uncertain times. The large low-cost deposit base relative to peers positions the bank well to participate in loan accelerated growth should de-regulation occur. With the U.S. likely in a de-regulation cycle and seeking to stimulate the economy, this cheap deposit base will be the bank's strongest asset, and we expect it to drive strong returns over the next few years. Furthermore, given the de-risking of its balance sheet over the last 15 years, we expect Bank of America to manage through any slowing of the U.S. economy and associated credit impacts without suffering material adverse effects on net income or capital.

Mainfreight detracted from portfolio performance during April (-8.16%) as tariff related news flow drove uncertainty around the impact on global freight and logistics volumes. Whilst the significant majority of Mainfreight's profitability lies in the Australia and New Zealand markets, it does have a sizeable global air and ocean freight forwarding business that has exposure to China – US trade flows. Post month end, the company released an update that highlighted a stronger than expected FY25 result and reassuring commentary on the outlook for trade over the next few months. Whilst uncertainty remains as to the impact on the Air and Ocean business, Mainfreight highlighted solid trends in other trade routes and the manager's view is that at current share price levels, the market is pricing in permanent and significant reduction in global trade flows. The share price has fully recovered its April weakness in early May.

Outlook

Equity markets have entered a structurally more volatile regime under the Trump presidency, as geopolitical tensions escalate and policy unpredictability becomes a defining feature of the investment landscape. Initial hopes that tariff rhetoric was merely strategic posturing have faded, replaced by the realisation that protectionist measures may be broader in scope and more disruptive in execution than previously anticipated. This uncertainty has contributed to heightened risk aversion and a more reactive market environment. In the U.S., we are seeing the early stages of a meaningful rotation out of high-momentum growth stocks, where fundamentals had often been overlooked in favour of narrative-driven price appreciation. This shift marks a healthy rebalancing, with markets beginning to reward quality, valuation discipline, and tangible earnings delivery. While elevated volatility may feel uncomfortable, we believe it is fertile ground for active management. Dislocations are already emerging, and we are capitalising on these opportunities by leaning into high-conviction positions where long-term fundamentals are being mispriced. Our portfolio remains positioned to benefit from a more rational market regime—one in which investors are once again distinguishing between price and value.

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

For queries regarding investor shareholdings:

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Investor queries:
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Email: pic@cm.mpms.mufg.com

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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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.