Perpetual Equity Investment
Company Limited
ABN 68 601 406 419

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12 September 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 August 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

AUGUST 2025

PORTFOLIO SNAPSHOT

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

AS AT 31 AUGUST 2025	AMOUNT
NTA after tax (cum dividend)	$1.303
NTA before tax (cum dividend)	$1.352

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. As at 31 August 2025, the NTA after tax (ex dividend) was $1.263 and the NTA before tax (ex dividend) was $1.312. The ex dividend NTA figures are reduced by a provision for the 4.0 cents per share final dividend that was declared on 25 August 2025. The ex date for the final dividend is 10 September 2025 and payment date 3 October 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 AUGUST 2025

ASX Code:	PIC
Structure:	Listed Investment Company
Listing Date:	18 December 2014
Market Capitalisation:	$494 million
Share Price:	$1.29
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 31 AUGUST 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	4.1%	9.0%	9.0%	12.3%	9.4%	12.1%	9.6%	9.9%	9.7%
S&P/ASX 300 Acc Index	3.2%	7.2%	11.8%	14.9%	12.8%	12.2%	9.2%	9.9%	9.5%
Excess Returns	0.9%	1.8%	-2.9%	-2.6%	-3.4%	-0.1%	0.5%	0.0%	0.2%

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

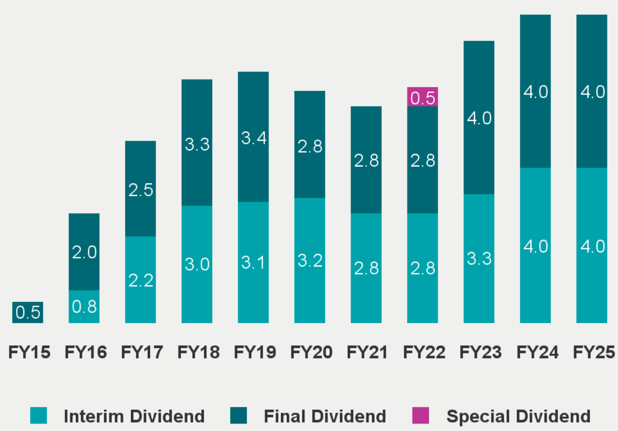
COMPANY	PORTFOLIO WEIGHT
BHP Group Ltd	8.8%
Flutter Entertainment Plc	6.1%
Goodman Group	5.0%
GPT Group	4.5%
Aspen Group Limited	3.5%
News Corporation	3.3%
Cobram Estate Olives Ltd.	3.0%
Mainfreight Limited	2.9%
Howden Joinery Group PLC	2.8%
a2 Milk Company Limited	2.8%

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

DIVIDENDS IN CENTS PER SHARE

Annual dividend yield: 6.2%

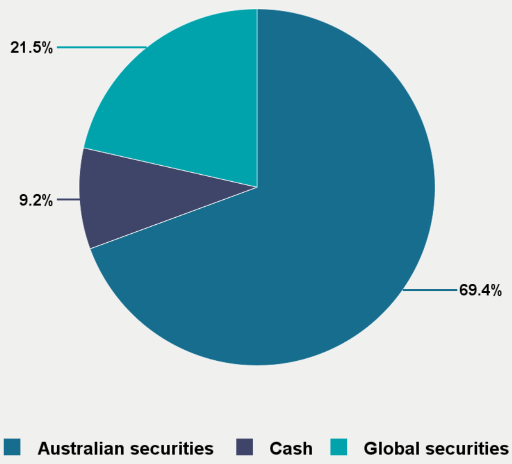
Grossed up annual dividend yield: 8.9%



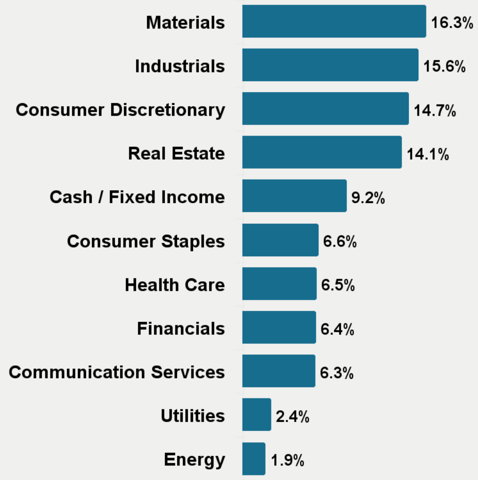
Yield is calculated based on the total dividends of 8.0 cents per share and the closing share price of $1.290 as at 31 August 2025. Grossed up yield takes into account franking credits at a tax rate of 30%.

ALLOCATION OF INVESTMENTS^

90.8% 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 ASX300 notched its fifth consecutive monthly rise in August, with a gain of 3.16%. The index touched 9,000 for the first time before finishing the month just shy of that milestone. The gains came despite one of the most volatile reporting seasons in memory, where sharp swings in heavyweight stocks amplified market moves. High-profile downgrades at CSL, Woolworths, and James Hardie wiped billions from the index, though this was offset by stand-out beats in retailers and select industrial names. Sector performance reflected these cross-currents. Materials (+9.4%) led the market, supported by diversified miners even as iron ore softened late in the month. Consumer Discretionary (+7.5%) and Staples (+2.5%) rallied on resilient retail earnings, while Real Estate (+4.7%) was buoyed by stronger operational results and falling treasury yields. Communication Services (+3.0%) and Industrials (+2.9%) performed positively. Financials (+3.8%) remained a steady anchor, but Health Care (-12.9%) endured one of its sharpest reporting-season falls on record. CSL's result triggered its steepest one-day decline since 1999. Globally, sentiment was tested by US policy developments. President Trump's renewed push for steep Federal Reserve rate cuts –and his attempts to dismiss a sitting governor – sparked concerns over Central Bank independence. Gold surged toward record highs, driving local producers sharply higher into month-end. While the broader market remained near all-time highs, the breadth of results underscored the risks of Australia's top-heavy index, where outsized moves in a handful of blue chips can shape overall performance. Dispersion in results underscored a market increasingly sensitive to earnings momentum and policy signals, leaving selective positioning critical heading into September.

Portfolio

The portfolio's biggest overweight positions include Flutter Entertainment, GPT Group and Aspen Group. Conversely, the portfolio's biggest relative underweight positions include Commonwealth Bank of Australia, National Australia Bank and Westpac, none of which are held in the portfolio.

Contributors

A2 Milk delivered standout performance in August, with its share price rising +18.7%. A 21% rise in full-year profit – reflected a better-than-expected result and plans for a NZ$300 million fully-franked special dividend – highlighted its earnings power, strong balance sheet position and cash-generation capabilities. The result demonstrated that A2 continues to take material share in China, growing China-label infant formula sales by 3.3% in a market that declined by 5.6%. Management further strengthened the firm's position through strategic supply chain investment. The acquisition of a manufacturing facility in Pokeno, New Zealand, will support growth in China's infant milk formula market and build resilience. We remain optimistic about A2 Milk, given its strong balance sheet, disciplined capital management, and continued expansion across China and international markets. All of this provides a supportive backdrop for future growth.

Fleet and employee benefits manager McMillan Shakespeare contributed positively to portfolio performance in August, gaining 9.8%. Full-year results were ahead of expectations, supported by strength in its novated leasing (GRS) segment. Importantly, volumes and yields held up well into the fourth quarter, despite the expiry of a fringe benefit tax (FBT) exemption on plug-in hybrids in March. Substitution into electric vehicles (EVs) and internal-combustion novated leases supported orders. Contract wins and momentum in Oly, its newer platform offering, also underpinned growth. Management continues to deliver well on day-to-day execution and is progressing strategic initiatives under the "Simply Stronger" program, including technology and AI investments designed to improve efficiency and client service. With consensus FY26 earnings forecasts upgraded following the result, the stock trades on an undemanding valuation relative to peers while offering an attractive fully-franked dividend yield. While regulatory risk remains around the FBT exemption for EVs (scheduled for review in 2027), the policy has helped broaden awareness and uptake of novated leasing, supporting industry growth in the near term.

PORTFOLIO COMMENTARY (continued)

Detractors

Glencore was recently added to the fund based on its valuation support, diversified commodity mix and potential earnings growth outlook. Entry timing was slightly early, with the stock pulling back after a softer-than-expected 1H25 production and financial result, but the medium-term thesis remains intact. Glencore is one of the world's biggest commodity trading houses, generating earnings from trading operations and substantial mining assets in copper, zinc, metallurgical coal, thermal coal and other smaller contributors. Within this mix, the key earnings drivers remain trading performance alongside copper and coal prices. The company's share price halved between 2023 and 2025, with much of the earnings decline driven by the prolonged downturn in coal markets. Coal prices have been weakening for more than three years, but appear to be working through a process of bottoming and rebalancing, as high-cost supply exits and new demand sources emerge, particularly rising Indian demand for met coal. Glencore has also withdrawn some of its seaborne supply, a trend mirrored by peers. Even a modest recovery in coal prices has the potential to deliver a material uplift in earnings and free cash flow, which we expect Glencore will deploy towards increased shareholder returns. The copper business provides an attractive near-and-long-term growth platform. Copper prices have strengthened this year, with LME copper up around 9% year-on-year. Glencore is guiding to 850–890kt of copper production in 2025, with a target of reaching 1Mt by 2028. Over the longer term the company holds a pipeline of greenfield and brownfield projects that could further increase production under supportive pricing conditions.

EVT Limited detracted from portfolio performance in August, finishing the month down 17.4%. The company's full-year results, released during the period, showed group revenue and EBITDA growth but missed elevated expectations due to its cinema operations. Entertainment admissions have recovered strongly in the last six months, though earnings leverage to this recovery was slightly lower than expected. Hotels and resorts delivered solid results – benefiting from higher occupancy rates and improved revenue per room. Outlook commentary was generally positive heading into FY26. EVT's property and hotel portfolio remains a source of embedded value, and its strong balance sheet provides flexibility through periods of softer trading. We continue to see scope for earnings recovery over time as the film slate normalises and operating leverage in the cinema business becomes more evident, though near-term performance is likely to remain influenced by volatility in admissions.

Outlook

Markets approach September 2025 with gains intact but vulnerabilities rising. Reporting season underscored resilient consumer demand but highlighted stretched margins and record earnings volatility, leaving investors quick to rotate across sectors. Globally, leadership remains narrow, with US technology names still driving indices even as profit-taking shows sentiment is fragile. Political risks have grown. President Trump's push for steep rate cuts has unsettled confidence in Federal Reserve independence and sent gold to near record highs. Meanwhile, the US dollar has softened, while the Australian dollar found support in firmer inflation prints. Valuations remain near historical extremes, suggesting asymmetric downside risk. Past cycles indicate such peaks often coincide with turning points in capital flows, with investors rotating toward regions and styles offering better value. Against this backdrop policy uncertainty, tariffs, and slowing earnings momentum argue for caution, but also create dispersion. For active managers, this expanding opportunity set reinforces the importance of valuation discipline and selective positioning, as leadership broadens beyond a narrow cohort that has dominated much of 2025.

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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