Perpetual Equity Investment
Company Limited
ABN 68 601 406 419

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14 May 2026

ASX Limited
ASX Market Announcements Office
Level 27, 39 Martin Place
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 2026 (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 2026

PORTFOLIO SNAPSHOT

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

AS AT 30 APRIL 2026	AMOUNT
NTA after tax	$1.171
NTA before tax	$1.174

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 2026

ASX Code:	PIC
Structure:	Listed Investment Company
Listing Date:	18 December 2014
Market Capitalisation:	$449 million
Share Price:	$1.165
Shares on Issue:	385,264,407
Dividends:	Half-yearly
Management Fee	1.00% p.a.*
Manager	Perpetual Investment Management Limited

* exclusive of GST

INVESTMENT PERFORMANCE

AS AT 30 APRIL 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	3.5%	-6.2%	-4.2%	5.6%	4.2%	5.2%	8.8%	8.9%	8.5%
S&P/ASX 300 Acc Index	2.2%	-1.5%	-1.1%	10.1%	9.6%	8.2%	8.5%	9.3%	8.8%
Excess Returns	1.2%	-4.7%	-3.1%	-4.6%	-5.4%	-3.0%	0.3%	-0.4%	-0.3%

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

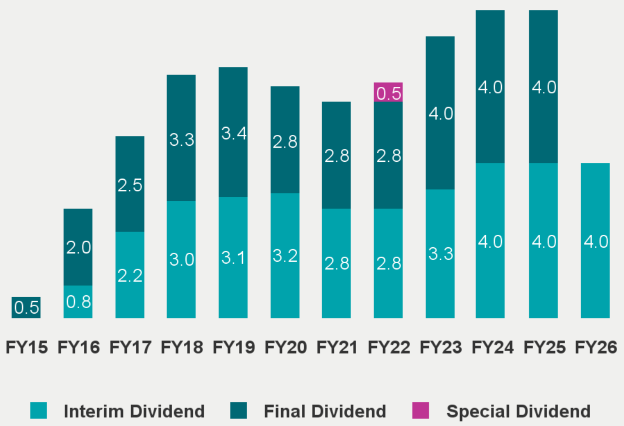
COMPANY	PORTFOLIO WEIGHT
BHP Group Ltd	10.3%
Washington H. Soul Patt.	7.7%
News Corporation	5.7%
Goodman Group	4.9%
Cobram Estate Olives Ltd.	4.8%
Rio Tinto Limited	4.3%
Aspen Group Limited	4.2%
Bluescope Steel Limited	3.2%
Newmont Corporation	3.0%
Mainfreight Limited	2.8%

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

DIVIDENDS IN CENTS PER SHARE

Annual dividend yield: 6.9%

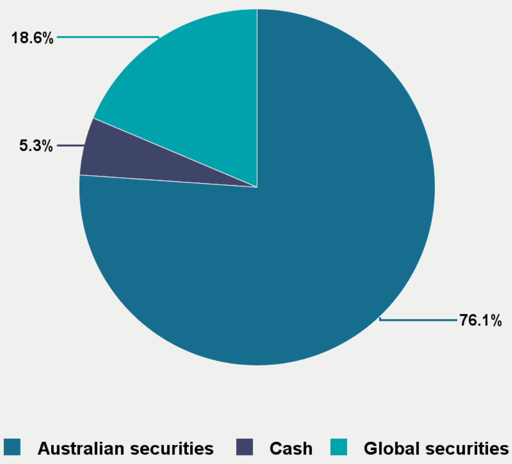
Grossed up annual dividend yield: 9.8%



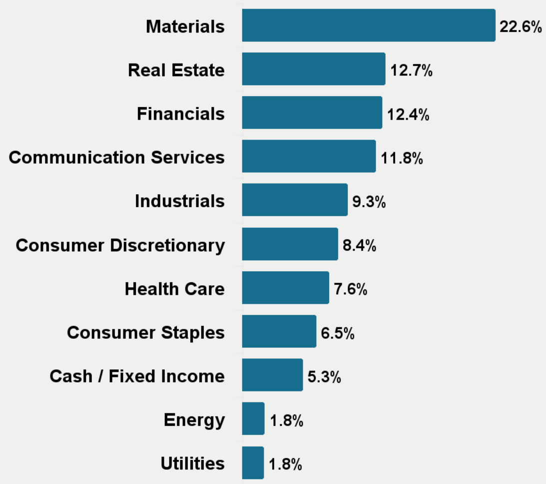
Yield is calculated based on the total dividends of 8.0 cents per share and the closing share price of $1.165 as at 30 April 2026. Grossed up yield takes into account franking credits at a tax rate of 30%.

ALLOCATION OF INVESTMENTS^

94.7% 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 ASX 300 closed April up 2.2%, though well off its highs after eight consecutive daily falls into month end. Markets were volatile throughout, caught between an early recovery from March's correction and mounting pressure from intensifying geopolitical risk. The dominant macro theme was the US-Iran conflict and Iran's closure of the Strait of Hormuz, which the International Energy Agency (IEA) described as the largest oil supply disruption in market history. Fuel prices surged, lifting goods inflation and stoking stagflation concerns globally.

Domestically, the RBA stayed on hold in April, but hawkish momentum continued to build, with markets pricing a roughly 75% probability of a further hike at the May meeting. The labour market remained tight, with 52,500 full-time jobs added in March. Sector performance was mixed. Information Technology and Materials advanced, while Health Care fell to eight-year lows and Consumer Staples weakened late on a cautious outlook from Woolworths.

Portfolio

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, National Australia Bank and Westpac, all of which were not held.

Contributors

Cobram Estate Olives

Cobram Estate Olives was a solid contributor in April as the stock finished up 14.3% for the month. Cobram has been the top contributor for the portfolio over the last 12 months, supported by operational excellence and the strategic acquisition of the California Olive Ranch late-2025, which nearly doubles the company’s California grove footprint from 1,400 hectares to 3,300 hectares. Our conviction in Cobram Estate is underpinned by the significant long term growth opportunity in the US extra virgin olive oil (EVOO) market and Cobram’s advantaged positioning within it. US EVOO consumption continues to grow steadily, yet domestically produced olive oil accounts for only a small proportion of total volumes, creating meaningful scope for locally grown, premium product to displace imports. We believe Cobram has a high quality management team capable of replicating the company’s Australian success in the larger and more profitable US market. In particular, management has clear opportunities to drive value through operational simplification at the COR processing facility, alongside the application of Cobram’s proven agronomic expertise to improve grove yields and enhance grower economics through better commercial terms.

Goodman Group

Goodman Group was a strong contributor in April, returning 15.8% for the month. Notably, the company announced the establishment of a 50/50 joint venture with Databank for the LAX01 development in Vernon, California. The market had harboured concerns around the lack of a capital partner and tenant for this well-progressed development, and the announcement removed an overhang with the stock jumping 7% on the update.

We remain constructive on Goodman given its unique positioning as an owner, operator and manager of strategically located industrial assets across key urban population centres globally. What distinguishes Goodman from traditional industrial property peers is its 6GW power bank secured across 16 metro markets. As AI-driven data centre demand continues to accelerate, power access is emerging as the truly scarce resource — increasingly more so than land itself. This creates a substantial and durable competitive moat that is exceptionally difficult and time-consuming for others to replicate, ensuring Goodman remains a preferred development partner for hyperscalers seeking delivery certainty at scale. We see Goodman Group in a unique position among local data centre peers, given it typically owns the land and thus captures the margin uplift from securing power, has extensive development experience and a strong capital position both on its own balance sheet but also through its partnerships with capital partners. Given this, we see Goodman as well placed to maximise the value out of these data centre investors, with value leakage to third parties minimised.

PORTFOLIO COMMENTARY (continued)

Detractors

A2 Milk Company

The a2 Milk Company was a significant detractor in April, declining nearly 26% after management cut full-year FY2026 guidance. The company now projects EBITDA margins of 14–14.5% (down from 15.5–16%) with net profit after tax expected to be flat or below FY2025 levels. The downgrade reflected a confluence of operational headwinds: production backlogs stemming from Synlait's capacity constraints following the sale of its North Island factory, new testing standards lengthening product release times, additional customs sampling requirements in the wake of the arachidonic acid (ARA) recall, and higher freight costs partly attributable to US-Iran conflict. Despite the near-term challenges, the investment case remains intact. Underlying demand is robust across both domestic and Chinese markets and across all product stages. The challenges noted above are supply related, which we expect to be corrected over time. The full commissioning of the Pokeno facility in FY2027 should materially ease supply constraints and drive increased contingency in the supply chain, while the pace of product innovation continues to impress. This is evidenced by the launches of Gentle Gold, Genesis, and an expanding nutritionals range spanning kids, adults, seniors, vitamins and supplements. Ongoing investment in supply chain infrastructure and further China Label licences provide a credible longer-term growth runway, supporting confidence in the company's earnings recovery trajectory.

Orora Ltd

Orora was a significant detractor in April, falling 30.5% following an earnings downgrade. Management cut FY2026 EBIT guidance for its Saverglass premium glass packaging business by mid to high double digits, driven by the shutdown of its Ras Al Khaimah facility in the UAE amid conflict-related security concerns, logistics disruptions, and constrained shipping access. Compounding the negative sentiment, the company suspended its on-market share buyback program, amplifying sell-off pressure. Beyond the operational disruption, the company put some of the downgrade down to demand softness that had emerged post the Iran conflict, where customers began reducing inventories and rotating away from premium spirits towards lower-margin wine and champagne products. The downgrade and reasons provided were disappointing and highlighted the lack of visibility Orora has on its forward order book and thus earnings. Following the announcement, and on reflection of the risk/reward post the new information, we made the decision to exit the position. With demand recovery difficult to forecast amid ongoing geopolitical uncertainty, global tariff unpredictability and shifting consumer preferences, we no longer viewed the risk/reward as attractive enough to maintain exposure.

Outlook

Markets are at an impasse. Equity markets have recovered from late-March lows, yet emerging risks continue to “hide in plain sight”. Beyond the direct disruption to oil and gas, second-order commodity shocks – ammonia, helium, aluminium and fertilisers – threaten global growth in ways equity markets have yet to fully price. US equities remain the most resilient, supported by strong AI-driven earnings growth, though this masks underlying fragility. The Australian market has significantly underperformed the US, with the weakness in the healthcare space and recent bank underperformance dragging on strong returns in the resource sector.

Bond markets and commodity prices tell a different story to equity markets, with yields rising and strategic reserve releases providing only temporary relief against an unresolved US-Iran standoff. The confluence of inflation, stagnation risk and AI-driven disruption reinforces the case for real assets and businesses with genuine pricing power and low financial complexity.

Against the volatility, we continue to favour businesses with strong balance sheets and management teams. We have used recent weakness in some sectors to selectively add exposure where we see significant valuation upside over the medium term. There is a clear lack of appetite in the Australian market to take on uncertainty. This is throwing up opportunities for the patient investor if, and only if, the areas of concern are cyclical not structural, and the balance sheet of the company is strong enough to withstand longer than expected earnings pressure.

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:

MUFG Corporate Markets

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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.