Perpetual Equity Investment Company Limited

Perpetual Equity Investment
Company Limited
ABN 68 601 406 419

Level 14, 123 Pitt Street
Sydney NSW 2000
Australia

Phone 02 9229 9000
www.perpetualequity.com.au

14 September 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 31 August 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

AUGUST 2026

PORTFOLIO SNAPSHOT

NET TANGIBLE ASSET (NTA) BACKING PER SHARE

AS AT 31 AUGUST 2026	AMOUNT
NTA after tax (cum dividend)	$1.210
NTA before tax (cum dividend)	$1.225

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 2026, the NTA after tax (ex dividend) was $1.170 and the NTA before tax (ex dividend) was $1.185. The ex dividend NTA figures are reduced by a provision for the 4.0 cents per share final dividend that was declared on 20 August 2026. The ex date for the final dividend is 8 September 2026 and payment date 1 October 2026.

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 2026

ASX Code:	PIC
Structure:	Listed Investment Company
Listing Date:	18 December 2014
Market Capitalisation:	$476 million
Share Price:	$1.235
Shares on Issue:	385,264,407
Dividends:	Half-yearly ^
Management Fee	1.00% p.a.*
Manager	Perpetual Investment Management Limited

* exclusive of GST

^ PIC is transitioning to monthly dividend payments. Refer to the ASX announcement on 10/08/2026.

INVESTMENT PERFORMANCE

AS AT 31 AUGUST 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	2.4%	2.6%	-0.3%	-1.7%	6.2%	4.4%	9.2%	8.8%	8.7%
S&P/ASX 300 Acc Index	1.6%	4.4%	0.2%	4.3%	11.2%	7.6%	8.4%	9.3%	9.1%
Excess Returns	0.7%	-1.8%	-0.5%	-6.0%	-5.0%	-3.2%	0.7%	-0.6%	-0.4%

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

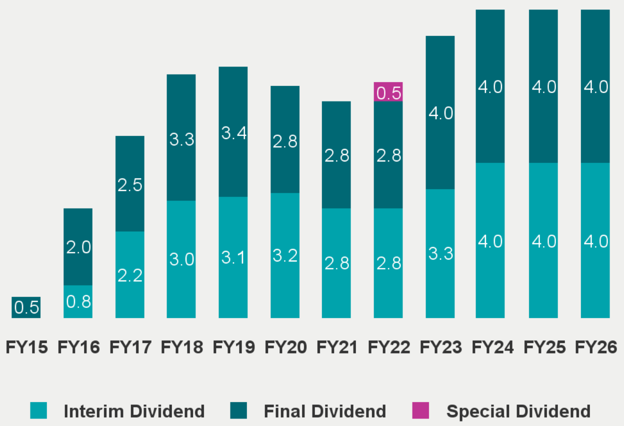
COMPANY	PORTFOLIO WEIGHT
Rio Tinto Limited	10.2%
Washington H. Soul Patt.	6.4%
News Corporation	5.7%
Goodman Group	4.2%
Aspen Group Limited	3.7%
Glencore plc	3.5%
Ramsay Health Care Limited	3.4%
Mainfreight Limited	2.9%
Cobram Estate Olives Ltd.	2.9%
EVT Limited	2.8%

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

DIVIDENDS IN CENTS PER SHARE

Annual dividend yield: 6.5%

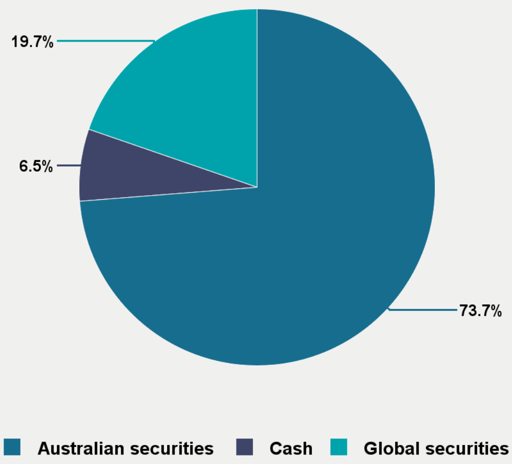
Grossed up annual dividend yield: 9.3%



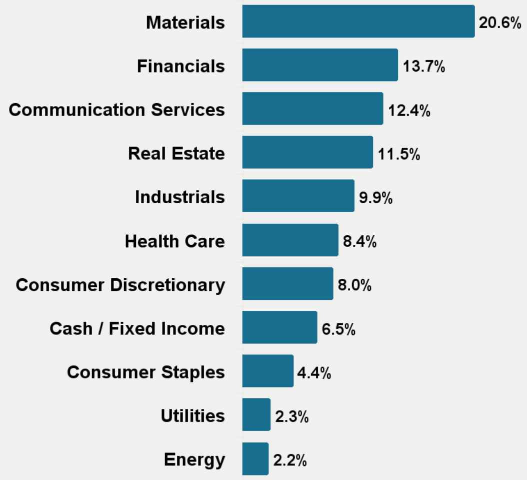
Yield is calculated based on the total dividends of 8.0 cents per share and the closing share price of $1.235 as at 31 August 2026. Grossed up yield takes into account franking credits at a tax rate of 30%.

ALLOCATION OF INVESTMENTS^

93.5% 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.

COMPANY NEWS

Annual General Meeting and Investment Manager Update

The AGM and Investment Manager Update will be held on Thursday, 15 October 2026, 2pm (Sydney time) online and in-person at MUFG Corporate Markets, Liberty Place (within the ANZ Tower), Level 41, 161 Castlereagh Street, Sydney.

Details of the AGM are available here.

PORTFOLIO COMMENTARY

Market Commentary

The S&P/ASX300 returned 1.62% in August 2026, extending its run of monthly gains. The market printed a fresh all-time high on 6 August before easing into the month end, as earnings replaced geopolitics and macroeconomic factors as the primary driver of share prices. Health Care was the strongest sector (+18.13%), led by earnings-driven rallies in CSL and Ansell, with Ramsay, ResMed and Cochlear also posting double-digit returns. Materials (+12.33%) followed, as gold and copper miners rallied on rising commodity prices. Utilities (+7.42%) and Information Technology (+5.56%) also outperformed. Consumer Discretionary was the weakest sector (-7.34%) as retailers disappointed on earnings, followed by Real Estate (-6.41%) and Financials (-5.31%), with major banks reporting softer mortgage applications. On the macroeconomic front, the RBA held the cash rate at 4.35% while retaining a tightening bias, and July CPI eased to 3.5% but beat consensus, lifting market pricing for a rate hike to 78%. Employment fell 15.8K against expectations for a rise and unemployment ticked up to 4.5%.

Portfolio

The portfolio's largest overweight positions include Washington H Soul Pattinson, News Corporation and Rio Tinto. Conversely, the portfolio's largest relative underweight positions include CBA and NAB, both of which were not held, and BHP.

Contributors

EVT Ltd (EVT)

EVT delivered a solid FY26 result which saw the share price rise 8.8% on the day and close +18.2% for the month. The cinema division was strong with 2H26 ANZ Cinema EBITDA up 76% versus the prior corresponding period. Hotels were marginally soft, but we remain positive on the outlook for the division as the company has been increasingly weighting the hotels business toward managed agreements, where EVT earns high-margin fees on hotels it operates but does not own. Because these arrangements require minimal invested capital, incremental returns on growth are high and the overall mix shift away from the more volatile segments (cinemas and Thredbo) towards hotels should lift earnings quality over time. Two updates at the FY26 result, which taken together, provided further evidence that management are increasingly focused on improving returns across the company and closing the material gap between the share price and the intrinsic value of the company. Firstly, approximately $800m of non-core property assets (32% of market cap) have been identified for divestment, a step that would reduce EVT's exposure to capital-intensive owned real estate and free up significant funds for redeployment. Secondly, management has engaged Rothschild & Co to assess the group structure, with EVT confirming "everything is genuinely on the table". While the end outcome of the asset sales and review remain uncertain in terms of both timing and substance, overall we believe these announcements provide a positive signal for future shareholder value realisation.

PORTFOLIO COMMENTARY (continued)

Ramsay Healthcare (RHC)

The RHC share price was range-bound for most of August but finished up 15.65% for the month driven by a strong FY26 result. The result confirms the transformation program is gaining further momentum, with improving EBIT margins and cash generation across the group. Australian EBIT margin expanded 30 basis points (bps) to 9.4%, despite a A$26m funding headwind from the new Joondalup arrangement. The improvement was driven by 3.3% activity growth, a richer acuity mix, increased theatre utilisation (+90bps to ~70%) and Private Health Insurance (PHI) indexation. Operating cash flow rose 46% to $869m, confirming the quality of the result, and gearing fell to 1.8x from 2.2x at June 2025. RHC's Return On Capital Employed (ROCE) rose to 14.8% in FY26, up from 13.3% the prior year. On the demerger front, the in-specie distribution of RHC's stake in Ramsay Santé remains on track, with a shareholder vote scheduled for 24 November 2026. We expect further FY27 margin expansion, supported by dynamic PHI indexation now covering approximately 48% of private revenue, evidence that insurers are absorbing more of the labour cost inflation than in prior years. Together with ontinued capacity utilisation gains and portfolio optimisation, we see this supporting the path toward improving Return On Invested Capital (ROIC) and continued share price momentum.

Detractors

Cobram Estate Olives (CBO)

CBO fell 10.8% in August, primarily due to a soft FY26 result. The 14.9% single-day decline reflected a weak fair value adjustment, driven by elevated temporary water costs, a lower-yielding 2026 crop, and more competitive conditions in Australia. These shorter-term challenges mask aspects of the result that support our long-term thesis, with management commentary pointing to a clear shift away from balance-sheet-funded orchard expansion. This was already the case in Australia, where the growth capital program is now complete; however, the result also indicated that, beyond committed FY27-28 developments, CBO no longer plans to undertake owned grove expansion in the US. Instead, third-party growers are now entering into long-term supply agreements. This matters because it signals a material structural change in how the US business scales. Once this investment cycle concludes, capital intensity should decline materially, leading to improved returns on capital and stronger free cash flow generation. As the market increasingly recognises this transition, near-term earnings volatility driven by commodity input costs should have less influence on the share price.

Goodman Group (GMG)

GMG underperformed modestly in August, falling 6.85% amid broader A-REIT sector weakness. The FY26 result was broadly in line, and FY27 guidance of 9.0% growth in annual operating earnings per share was marginally below expectations although consistent with how GMG has historically guided the market this early in the financial year. However, management's commentary delivered some positive updates: work in progress (WIP) of $19.7bn (vs $18bn guidance) with data centres representing 78% of pipeline, plus a new 20-year hyperscale lease for 50MW at Tsukuba Tech Central in Greater Tokyo. These developments reinforce our confidence in Goodman's broader positioning as an owner, operator and manager of strategically located industrial assets across key urban population centres globally. GMG has built a $100bn, 5GW power bank across 13 major cities globally, which is a genuinely difficult and time-consuming moat to replicate. Additionally, it is one of the few existing operators with adequate funding (through its own balance sheet and partner capital) to support the flagged build-out. As AI-driven demand accelerates, power, land and capital have become the binding constraints for data centre expansion. This positions Goodman as a preferred partner for customers seeking both geographic advantage and delivery certainty at scale. We believe the 9% earnings growth guidance looks conservative once this dynamic flows through asset valuations.

Outlook

Looking ahead, risks to the domestic and global outlook are building on several fronts. Inflation remains stickier than policymakers would like, with trimmed mean measures still running above target and central banks – including the RBA – retaining a tightening bias. This raises the risk of policy staying restrictive for longer, weighing on growth and corporate margins. Geopolitical tension also continues to cloud the outlook, with trade and diplomatic frictions adding volatility to commodity markets and supply chains and prompting periodic risk-off moves across equities. Domestically, house prices are showing signs of softening as budget changes to taxation of investment property and higher-for-longer rates bite, with early signs of stress emerging in rental deferrals and developer distress. A sustained downturn would pressure household balance sheets and consumer spending, with flow-on effects for retail and financials. Amid this uncertainty, we remain committed stock-pickers, not macro investors, seeking out companies with good prospects, strong balance sheets, recurring earnings and sound management teams.

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

Investor queries:
Telephone: +61 1800 421 712
Email: pic@cm.mpms.mufg.com