

PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

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17 February 2021

ASX Limited
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Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

PIC 2021 Half Year Results

The following announcements to the market are provided:

- Appendix 4D
- ✓ **Condensed Interim Financial Report**
1H21 Results Summary and Highlights

Yours sincerely



Sylvie Dimarco
Company Secretary

PERPETUAL EQUITY INVESTMENT COMPANY LIMITED

ACN 601 406 419

CONDENSED INTERIM
FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2020

Perpetual 

Perpetual Equity Investment Company Limited

ACN 601 406 419

Condensed Interim Financial Report For the half-year ended 31 December 2020

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Directors' Report

The Directors present their report together with the condensed interim financial report of Perpetual Equity Investment Company Limited (the Company) for the half-year ended 31 December 2020 and the auditor's report thereon.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report:

Current Directors	Position	Appointment date
Nancy Fox	Chairman and Non-executive Director	1 July 2017
Virginia Malley	Non-executive Director	25 August 2014
John Edstein	Non-executive Director	26 September 2014
David Lane	Executive Director	20 November 2017
Former Director	Position	Retirement date
Christine Feldmanis	Non-executive Director	15 October 2020

Principal activities

The Company is a listed investment company established to invest in a concentrated and actively managed portfolio of Australian listed securities with typically a mid-cap focus and cash, deposit products and senior debt, together with opportunistic allocations to global listed securities. 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.

Review of operations

	31 December 2020 \$'000	31 December 2019 \$'000
Profit/(loss) before income tax	77,617	13,281
Income tax benefit/(expense)	<u>(22,662)</u>	<u>(2,786)</u>
Profit/(loss) for the half-year attributable to shareholders	<u>54,955</u>	<u>10,495</u>

As at 31 December 2020, the Company's Net Tangible Assets (NTA) after tax were \$1.176 per share. This represents an increase of 12.4% compared to NTA after tax of \$1.046 per share as at 30 June 2020. In addition, the Company paid a fully franked final dividend of 2.8 cents per share during the half-year.

The positive return of the NTA during the half year was predominantly led by the market recovery following news of a coronavirus (COVID-19) vaccine. The Manager's stock selection under its stringent investment criteria was also a key contributor to the positive return of the NTA. The Company's flexible investment strategy, including the ability to invest in global listed securities, has enabled the Manager to actively manage the portfolio to adapt to changing market conditions.

The Manager has remained disciplined in following its investment philosophy and process which focuses on quality and value. The Manager's investment process aims to identify quality businesses with recurring earnings, conservative debt and sound management, that are trading at attractive valuations. This is underpinned by the Manager's deep research and analysis on securities held in the portfolio.

The volatility in global and local capital markets resulting from the COVID-19 pandemic has been reflected in the valuation of the Company's investment portfolio and its financial results for the half-year ended 31 December 2020. The uncertainty around COVID-19 continues to present social and economic challenges and the resulting impact on the capital markets remains uncertain.

Directors' Report (continued)

Dividends

On 17 February 2021, the Directors declared a fully franked interim dividend payment of 2.8 cents per share.

Events subsequent to reporting date

The Directors are not aware of any event or circumstance since the end of the half-year not otherwise dealt with in this report that has or may significantly affect the operations of the Company, the results of these operations or the state of affairs of the Company in subsequent financial years.

Lead Auditor's Independence Declaration

A copy of the Lead Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Rounding of amounts to the nearest thousand dollars

The Company is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Amounts in the Directors' report and the condensed interim financial report have been rounded to the nearest thousand dollars in accordance with the Legislative Instrument, unless otherwise indicated.

Signed on behalf and in accordance with a resolution of the Directors:



Director

Sydney
17 February 2021



Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Equity Investment Company Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Perpetual Equity Investment Company Limited for the half-year ended 31 December 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Jessica Davis

Partner

Sydney

17 February 2021

Perpetual Equity Investment Company Limited
Condensed interim statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2020

Condensed interim statement of profit or loss and other comprehensive income

	31 December 2020	31 December 2019
Notes	\$'000	\$'000
Investment income		
Dividends	3,399	5,606
Interest	13	294
Net gains/(losses) on financial instruments at fair value through profit or loss	76,418	11,306
Net foreign exchange gains/(losses)	635	(652)
Other income	13	-
Total investment income	<u>80,478</u>	<u>16,554</u>
Expenses		
Management fees	8 2,031	2,023
Other expenses	830	1,250
Total expenses	<u>2,861</u>	<u>3,273</u>
Profit/(loss) before income tax	<u>77,617</u>	<u>13,281</u>
Income tax expense	5 (22,662)	(2,786)
Profit/(loss) after income tax	<u>54,955</u>	<u>10,495</u>
Other comprehensive income	-	-
Total comprehensive income for the half-year	<u>54,955</u>	<u>10,495</u>
Earnings per share		
Basic earnings per share (cents per share)	4 15.78	3.03
Diluted earnings per share (cents per share)	4 15.78	3.03

The Condensed interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Perpetual Equity Investment Company Limited
Condensed interim statement of financial position
As at 31 December 2020

Condensed interim statement of financial position

		31 December 2020	30 June 2020
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents		20,281	20,317
Financial assets at fair value through profit or loss	7	409,936	338,482
Receivables		458	6,444
Deferred tax asset		-	2,345
Total assets		430,675	367,588
Liabilities			
Financial liabilities held at fair value through profit or loss		-	65
Payables		465	2,238
Current tax payable		3,303	1,463
Deferred tax liability		17,014	-
Total liabilities		20,782	3,766
Net assets		409,893	363,822
Equity			
Contributed equity	6	354,682	353,827
Retained earnings		1,569	(3,386)
Profit reserve		53,642	13,381
Total equity		409,893	363,822

The Condensed interim statement of financial position should be read in conjunction with the accompanying notes.

Perpetual Equity Investment Company Limited
Condensed interim statement of changes in equity
For the half-year ended 31 December 2020

Condensed interim statement of changes in equity

	Notes	Contributed Equity \$'000	Retained Earnings \$'000	Profit Reserve \$'000	Total \$'000
Balance at 1 July 2020		353,827	(3,386)	13,381	363,822
Total comprehensive income for the half-year		-	54,955	-	54,955
Transfers to profit reserve		-	(50,000)	50,000	-
Transactions with members in their capacity as shareholders:					
Shares issued from dividend reinvestment plan	6	855	-	-	855
Dividends paid	3	-	-	(9,739)	(9,739)
Balance at 31 December 2020		354,682	1,569	53,642	409,893

	Notes	Contributed Equity \$'000	Retained Earnings \$'000	Profit Reserve \$'000	Total \$'000
Balance at 1 July 2019		351,950	13,358	19,917	385,225
Total comprehensive income for the half-year		-	10,495	-	10,495
Transfers to profit reserve		-	(16,310)	16,310	-
Transactions with members in their capacity as shareholders:					
Shares issued from dividend reinvestment plan	6	929	-	-	929
Dividends paid	3	-	-	(11,754)	(11,754)
Balance at 31 December 2019		352,879	7,543	24,473	384,895

The Condensed interim statement of changes in equity should be read in conjunction with the accompanying notes.

Perpetual Equity Investment Company Limited
Condensed interim statement of cash flows
For the half-year ended 31 December 2020

Condensed interim statement of cash flows

	31 December	31 December
	2020	2019
	\$'000	\$'000
Cash flows from operating activities		
Dividends received	3,201	5,907
Interest received	13	296
Other income received	253	242
Management fees paid	(2,136)	(2,116)
Income tax paid	(1,463)	(162)
Other expenses paid	(860)	(1,265)
Net cash from operating activities	(992)	2,902
Cash flows from investing activities		
Proceeds from sale of investments	214,769	267,910
Payments for purchase of investments	(204,929)	(285,969)
Net cash from investing activities	9,840	(18,059)
Cash flows from financing activities		
Dividends paid - net of dividend reinvestment plan	(8,884)	(10,825)
Net cash from financing activities	(8,884)	(10,825)
Net increase/(decrease) in cash and cash equivalents	(36)	(25,982)
Cash and cash equivalents held at the beginning of the half-year	20,317	63,647
Cash and cash equivalents at the end of the half-year	20,281	37,665

The above Condensed interim statement of cash flows should be read in conjunction with the accompanying notes.

1 Reporting entity

Perpetual Equity Investment Company Limited (the Company) is domiciled in Australia. The Company was incorporated on 25 August 2014. The address of the Company's registered office is at Level 18, 123 Pitt Street, Sydney NSW 2000.

The Company is a listed investment company established to invest in a concentrated and actively managed portfolio of Australian listed securities with typically a mid-cap focus and cash, deposit products and senior debt, together with opportunistic allocations to global listed securities. 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. The investment activities of the Company are managed by Perpetual Investment Management Limited (the Manager).

The condensed interim financial report for the half-year ended 31 December 2020 was authorised for issue by the Directors on 17 February 2021.

2 Basis of preparation

The condensed interim financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The Company is a for-profit entity for the purpose of preparing the condensed interim financial report.

The condensed interim financial report does not include all notes normally included in a full financial report. Accordingly, this report is to be read in conjunction with the Company's financial report for the year ended 30 June 2020 and any public announcements made in respect of Perpetual Equity Investment Company Limited during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies applied in the condensed interim financial report are the same as those applied in the Company's financial report for the year ended 30 June 2020.

The condensed interim financial report has been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

Use of estimates

Management has taken into consideration the impacts of coronavirus (COVID-19) pandemic to make estimates and assumptions that affect the reported amount in the financial statements. Estimates and associated assumptions are reviewed regularly and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

For the majority of the Company's financial instruments, quoted market prices are readily available. However, when certain financial instruments are fair valued using valuation techniques (for example, pricing models), observable data is used to the extent practicable. The use of estimates and critical judgements in fair value measurement is described in note 7.

Functional and presentation currency

The condensed interim financial report is presented in Australian dollars, which is the Company's functional currency.

2 Basis of preparation (continued)

New accounting standards and interpretations

There are no new accounting standards, amendments and interpretations effective for the first time for the financial year beginning 1 July 2020 that would be expected to have a material impact on the Company.

3 Dividends

(a) Dividends paid

31 December 2020	Cents per share	Total amount \$'000	Franking	Payment date
Final 2020 ordinary	2.8	9,739	100%	23 October 2020
31 December 2019	Cents per share	Total amount \$'000	Franking	Payment date
Final 2019 ordinary	3.4	11,754	100%	18 October 2019

All dividends paid were fully franked at a tax rate of 30% and paid out of the profit reserve.

(b) Subsequent events

On 17 February 2021, the Directors declared the following dividend:

	Cents per share	Total amount \$'000	Franking	Payment date
Interim 2021 ordinary	2.8	9,763	100%	26 April 2021

The interim dividend will be fully franked based on a tax rate of 30%.

The financial effect of this dividend has not been brought to account in the financial statements for the half-year ended 31 December 2020 and will be recognised in subsequent financial statements.

(c) Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which eligible shareholders may elect to have all or part of their dividend entitlements satisfied by the issue of ordinary shares rather than by being paid in cash.

3 Dividends (continued)

(d) Franking account

	31 December 2020 \$'000	31 December 2019 \$'000
The available balance in the franking account at the reporting date	<u>5,039</u>	<u>8,626</u>
Impact on franking account of the interim dividend declared after the reporting date but not recognised as a liability at the reporting date	<u>(4,184)</u>	<u>(4,754)</u>
The available balance in the franking account after the adjustment for the interim dividend declared after the reporting date	<u>855</u>	<u>3,872</u>

The available balance in the franking account includes the adjustments for franking credits that will arise from the payment of current tax liabilities after the reporting date and from the receipt of dividends recognised as receivables at the reporting date.

4 Earnings per share

	31 December 2020	31 December 2019
Basic earnings per share (cents per share)	<u>15.78</u>	<u>3.03</u>
Diluted earnings per share (cents per share)	<u>15.78</u>	<u>3.03</u>
Profit/(loss) after income tax attributable to shareholders (\$'000)	<u>54,955</u>	<u>10,495</u>
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share	<u>348,156,043</u>	<u>346,075,540</u>

There have been no new subscriptions for ordinary shares other than those issued under the dividend reinvestment plan during the reporting period, therefore diluted earnings per share equal basic earnings per share.

5 Income tax

	31 December 2020 \$'000	31 December 2019 \$'000
Current tax		
Current income tax expense	(3,303)	(5,411)
Adjustment for prior years	-	(47)
Deferred tax		
Temporary differences	(19,359)	2,672
Total income tax expense	(22,662)	(2,786)

6 Contributed equity

	31 December 2020		31 December 2019	
	Number of shares	\$'000	Number of shares	\$'000
Fully paid ordinary shares	348,685,708	354,682	346,631,433	352,879

Movements in ordinary share capital

	31 December 2020		31 December 2019	
	Number of shares	\$'000	Number of shares	\$'000
Opening balance	347,830,810	353,827	345,693,045	351,950
Shares issued from dividend reinvestment plan	854,898	855	938,388	929
Closing balance	348,685,708	354,682	346,631,433	352,879

Ordinary shares

Ordinary shares entitle the holders to receive dividends as declared and one vote per share at shareholders' meetings.

In the event of winding up the Company, ordinary shareholders rank after creditors and are fully entitled to any surplus capital.

7 Fair value measurement

The Company classifies fair value measurement of its financial assets and liabilities using a fair value hierarchy model that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following tables analyse within the fair value hierarchy model, the Company's financial assets and liabilities measured at fair value at the reporting date:

31 December 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives				
Foreign exchange forward contracts	-	271	-	271
Listed equities	<u>407,330</u>	-	<u>2,335</u>	<u>409,665</u>
Total	<u>407,330</u>	<u>271</u>	<u>2,335</u>	<u>409,936</u>

30 June 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Derivatives				
Foreign exchange forward contracts	-	702	-	702
Listed equities	<u>330,638</u>	<u>7,142</u>	-	<u>337,780</u>
Total	<u>330,638</u>	<u>7,844</u>	-	<u>338,482</u>

Financial liabilities at fair value through profit or loss				
Derivatives				
Foreign exchange forward contracts	-	65	-	65
Total	-	<u>65</u>	-	<u>65</u>

Rationale for classification of financial assets as level 1

The majority of listed equities held by the Company are valued using unadjusted quoted prices in active markets and are classified as level 1 in the fair value hierarchy model.

7 Fair value measurement (continued)

Rationale for classification of financial assets as level 2

Foreign exchange forward contracts are valued at the prevailing bid price of the relevant forward currencies at the end of the reporting period.

Rationale for classification of financial assets as level 3

The fair value for listed equities that were not actively traded or suspended at the reporting date is estimated using valuation models such as sum-of-the-parts and multiples approach. Some of the inputs to the valuation models are based on unobservable data.

Transfers between levels

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

The following table presents the transfers between fair value hierarchy levels, by class of financial instruments, for the half-year ended 31 December 2020.

As at 31 December 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between level 2 and 3:			
Listed equities	-	(2,335)	2,335

The transfer between levels was for a single listed equity that was suspended from trading on the ASX as at the reporting date.

There were no transfers between levels for the year ended 30 June 2020.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2020:

As at 31 December 2020	Listed equities \$'000	Total \$'000
Transfers into level 3	2,335	2,335
Gains/(losses) recognised in profit or loss	-	-
Closing balance	2,335	2,335

Total unrealised gains/(losses) for the half-year included in the condensed interim statement of profit or loss and other comprehensive income for financial instruments held at the end of the half-year

(4,807)	(4,807)
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There was no movement in level 3 instruments for the half-year ended 31 December 2019.

8 Management agreement

The Manager, Perpetual Investment Management Limited, receives a management fee of 1.00% per annum (plus GST) for the first \$1 billion of the Portfolio Net Asset Value, and 0.85% per annum (plus GST) of the Portfolio Net Asset Value in excess of \$1 billion. In accordance with the Replacement Prospectus dated 14 October 2014, the Portfolio Net Asset Value means the market value of the assets of the Portfolio, reduced by any accrued but unpaid expenses of the Company, but not provisions for tax payable or unpaid dividends of the Company, and after subtracting any borrowings drawdown. The management fees are calculated and accrued daily and paid monthly in arrears.

	31 December 2020 \$'000	31 December 2019 \$'000
Management fees	2,031	2,023

The Manager was appointed in 2014 for an initial term of five years. The Management Agreement was extended in 2019 for a further five-year term (extended term) unless terminated earlier in accordance with its terms.

If the Management Agreement is terminated during the extended term, then in certain circumstances the Manager will be entitled to a termination payment equal to 5.0%, reduced by one sixtieth (1/60) for each whole calendar month elapsed between the commencement of the extended term and the termination date, of the net tangible asset backing of each share in each class of shares in the Company as calculated under the ASX Listing Rules multiplied by the number of shares on issue in that class of shares as at the termination date.

The Manager agreed to pay all of the costs incurred in raising capital under the Offer, in accordance with the Prospectus dated 20 August 2018. If the Management Agreement is terminated during the extended term, then in certain circumstances the Manager will be entitled to be reimbursed for these costs, multiplied by the number of days in the period from the date of termination to the last day of the extended term and divided by the number of days in the period from the date of issue of the new shares and the last day of the extended term.

9 Related party transactions

All transactions with related parties are conducted on normal commercial terms and conditions.

There have been no significant changes to the related party transactions disclosed in the previous annual financial report, with the exception of the retirement of Christine Feldmanis as Non-executive Director on 15 November 2020.

10 Segment information

The Company is organised into one main operating segment with only one key function, being the investment of funds predominantly in Australia together with opportunistic investments globally.

11 Commitments and contingencies

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2020 and 30 June 2020.

12 Events occurring after the reporting period

On 17 February 2021, the Directors declared a fully franked interim dividend of 2.8 cents per share payable on 26 April 2021.

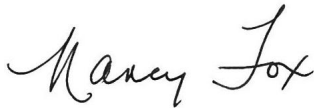
The uncertainty around COVID-19 continues to present social and economic challenges and the resulting impact on the capital markets remains uncertain. Since the reporting date, there have been no significant changes in the valuation of the Company's investment portfolio arising from the changes in the estimates and assumptions in relation to COVID-19.

No other significant events have occurred since the reporting date which would have an impact on the financial position of the Company disclosed in the statement of financial position as at 31 December 2020 or on the results and cash flows of the Company for the half-year ended on that date.

Directors' Declaration

1. In the opinion of the Directors of Perpetual Equity Investment Company Limited (the Company):
 - (a) the condensed interim financial statements and notes, set out on pages 5 to 16, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the persons performing the functions of the Chief Executive Officer and the Chief Financial Officer for the half-year ended 31 December 2020.

Signed in accordance with a resolution of the Directors:



Director

Sydney
17 February 2021



Director



Independent Auditor's Review Report

To the shareholders of Perpetual Equity Investment Company Limited

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Perpetual Equity Investment Company Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of the Company does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed interim statement of financial position as at 31 December 2020
- Condensed interim statement of comprehensive income, Condensed interim statement of changes in equity and Condensed interim statement of cash flows for the half-year then ended on that date
- Notes 1 to 12 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including:

- giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and
- complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Jessica Davis

Partner

Sydney

17 February 2021

DIRECTORY

COMPANY

Perpetual Equity Investment Company Limited
ACN 601 406 419

DIRECTORS

Nancy Fox – Chairman
Virginia Malley
John Edstein
David Lane

COMPANY SECRETARY

Sylvie Dimarco

INVESTMENT MANAGER

Perpetual Investment Management Limited
Level 18, 123 Pitt Street
Sydney NSW 2000
AFSL 234426

REGISTERED OFFICE

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Phone: 1800 022 033

AUDITOR

KPMG
International Towers Sydney 3
300 Barangaroo Avenue
Sydney NSW 2000

AUSTRALIAN SECURITIES EXCHANGE CODES

Shares: PIC

SHARE REGISTRY

Link Market Services Limited
1A Homebush Bay Drive
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Phone: 1800 421 712

WEBSITE

www.perpetualequity.com.au

Perpetual 