

29 March 2023

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Perpetual Equity Investment Company Limited Investor Presentation March 2023

Perpetual Equity Investment Company Limited (the Company) (ASX: PIC) advises that it has released the Investor Presentation (as attached).

If shareholders or other interested parties have any queries regarding the presentation, they can contact:

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Perpetual Investment Management Limited
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Yours faithfully



Sylvie Dimarco
Company Secretary
(Authorising Officer)

Perpetual Equity Investment Company Limited (ASX: PIC)

March 2023

Trust is earned.

Perpetual 

Important note

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Perpetual Equity Investment Company Limited (ASX: PIC)

Core to our investment philosophy is the focus on value and quality



Investment Objective

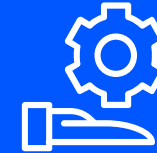
- Provide an income stream
- Provide long-term capital growth
- Exceed the S&P/ASX 300 Accumulation Index over minimum 5 year investment periods



Investment Guidelines

Typically 20 – 40 securities

50% - 100% Australian listed securities
0% - 35% Global listed securities
0% - 25% Cash



Investment Process

1. Quality Filters

- Quality business
- Conservative debt
- Sound Management
- Recurring earnings

2. Rank the Stocks

3. Build the Portfolio

Supported by a large and experienced investment team of portfolio managers and analysts

Stock selection as at 28 February 2023



Investment portfolio performance

As at 28 February 2023	1 month	3 months	6 months	1 year	2 years p.a.	3 years p.a.	5 years p.a.	7 years p.a.	Since Inception p.a.
PIC Investment Portfolio ¹ Net of fees, expenses and before tax paid	-0.6%	1.5%	5.7%	1.4%	9.9%	15.7%	10.5%	11.3%	9.9%
S&P/ASX 300 Accumulation Index	-2.5%	0.2%	5.9%	6.5%	8.4%	7.9%	7.9%	10.1%	8.5%
Excess Returns	+1.9%	+1.3%	-0.2%	-5.1%	+1.5%	+7.8%	+2.6%	+1.1%	+1.4%

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 set up costs and on unrealised gains and losses are excluded. Inception date is 18 December 2014. 'PIC Investment Portfolio' and 'Benchmark' returns may not sum to 'Excess Returns' due to rounding. Investments can go up and down. Past performance is not indicative of future performance.

Investment portfolio performance

1 year attribution to 28 February 2023

Contributors and detractors to excess return relative to benchmark

Top 5 Contributors	Position*
Flutter Entertainment Plc	Overweight
Brambles Limited	Overweight
A2 Milk Company Ltd	Overweight
Newcrest Mining Limited	Overweight
Goodman Group	Underweight

Top 5 Detractors	Position
Jervois Global Limited	Overweight
Healius Limited	Overweight
HT&E Ltd	Overweight
De'Longhi S.p.A.	Overweight
Ferguson Plc	Overweight

Source: FactSet. Positions represent average weight over the period being 1 year of attribution to 28 February 2023.

* An overweight/underweight position in the PIC portfolio is when PIC has invested in a company at a higher/lower percentage of the Portfolio when compared to the weight of that company in Benchmark (S&P/ASX 300 Accumulation Index)

Investment portfolio performance

Portfolio positioning relative to benchmark as at 28 February 2023

- We invest with high conviction and seek to identify opportunities in Australia or globally, to add value above the Australian equity market return as represented by the Benchmark (S&P/ASX 300 Accumulation Index).
- As active managers we seek to deviate from the approach of passive investors to invest in line with benchmark indices, including having low (or zero) holdings in even the largest companies in the Benchmark.
- We believe our active management style and fundamental research of companies provides the opportunity to outperform the Benchmark over time.

- The table below shows the top 5 largest positions in the PIC portfolio the Manager finds most attractive relative to the Benchmark.

Top 5 Overweights	Overweight %	
Flutter Entertainment Plc	+5.9%	Ex-index
Insurance Australia Group Limited	+5.8%	
Brambles Limited	+5.0%	
Santos Limited	+3.8%	
Iluka Resources Limited	+3.6%	

- By contrast, the table below shows our least preferred positions relative to the Benchmark, including positions not held

Top 5 Underweights	Underweight %	
Commonwealth Bank of Australia	-7.7%	Not held
BHP Group Ltd	-6.5%	
CSL Limited	-6.5%	Not held
National Australia Bank Limited	-4.3%	Not held
Macquarie Group Limited	-3.1%	Not held

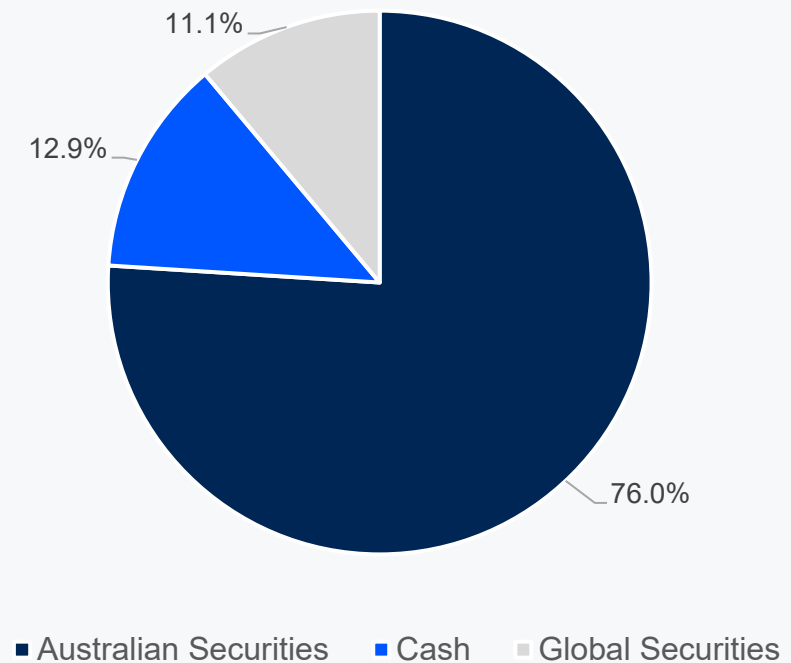
Portfolio composition as at 28 February 2023

Top 10 listed securities

Company	Portfolio weight
Westpac Banking Corporation	7.1%
Insurance Australia Group Ltd	6.3%
Flutter Entertainment Plc	5.9%
Brambles Limited	5.8%
Santos Limited	4.9%
Newcrest Mining Limited	3.9%
Iluka Resources Limited	3.8%
BHP Group Ltd	3.8%
Mirvac Group	3.6%
Bapcor	3.4%

Allocation of investments ^

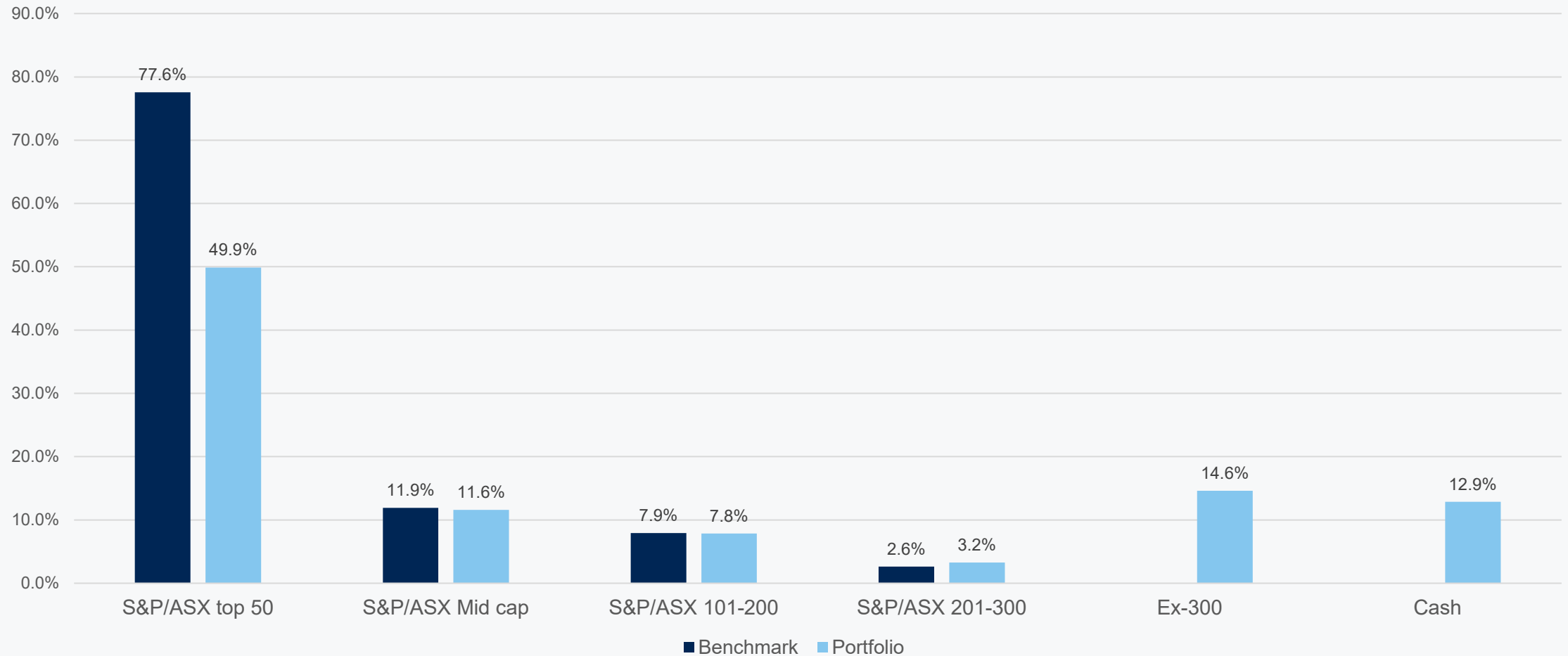
87.1% of capital invested in securities



^ All figures are unaudited and approximate. Allocations may not sum to 100% due to rounding. Weightings calculated based on direct investments in securities and any indirect exposure via S&P/ASX 200 related derivatives. Portfolio weight based on direct investments in securities and does not include any derivative exposure.
Source: Perpetual Investment Management Limited

Portfolio composition

Holdings by market cap as at 28 February 2023



^ All figures are unaudited and approximate. Allocations may not sum to 100% due to rounding.
Source: Perpetual Investment Management Limited

Appendix

Large and experienced investment team

Australian Equities Team

Head of Equities

Vince Pezzullo

Head of Equities

Portfolio Manager – Australian Share, Geared, PIC, Concentrated Equity

Portfolio managers

Anthony Aboud

Deputy Head of Equities

Portfolio Manager - SHARE-PLUS Long-Short, Pure Equity Alpha, Industrial Share

Jack Collopy

Portfolio Manager - Smaller Companies, Pure Microcap, Analyst

Nathan Hughes

Portfolio Manager – ESG Australian Share, Income Share, Analyst,

James Rutledge

Portfolio Manager – Pure Value, Analyst

Sean Roger

Deputy Portfolio Manager –Share Plus and Pure Equity Alpha, Analyst

Alex Patten

Deputy Portfolio Manager –Smaller Companies and Pure Microcap, Analyst

Maryanne Drewe

Head of Proprietary Research, Analyst

Analysts

Guy Bunce

Senior Equities Analyst

Clarke Wilkins

Senior Equities Analyst

Brett Le Mesurier

Senior Equities Analyst

Louise Sandberg

Senior Equities Analyst

Rosemary Tan

Senior Equities Analyst

Mitchell Hubble

Equities Analyst

Nick Buisman

Equities Analyst

Tom Horn

Analyst, Proprietary Research

Average years experience = 19
Average years with Perpetual = 8

Richard Morris (Head of Responsible Investments)

Harry Agnew (ESG analyst)