PIC transitions to monthly dividends

By Perpetual Asset Management
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Perpetual Equity Investment Company Limited (ASX: PIC) will be transitioning from semi-annual to monthly dividend payments, with the first monthly dividend payment expected to occur in December 2026[1].

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Chairman Nancy Fox AM noted that the change reflects the Board's focus on enhancing the consistency and availability of income for shareholders while maintaining a prudent approach to capital management.

"We recognise that many of our shareholders, particularly retirees and income-focused investors, value regular income. Moving to monthly dividends is a natural evolution for PIC and is designed to provide a more consistent and predictable income stream, without changing our disciplined investment process."

Under the new approach, the Board will announce on a quarterly basis the payment of a dividend for each of the following three months.

It is proposed that the first quarterly announcement will be made in November 2026 in respect of dividends to be paid in December 2026, January 2027 and February 2027.

The specific record dates and payment dates for each monthly dividend will be set out in the relevant quarterly announcement. The company expects dividends to continue to be fully franked, or franked to the maximum extent possible, having regard to the company's franking account balance.

The Board believes this change in approach allows profits to be distributed to shareholders in a timelier manner. The change does not alter PIC's investment strategy or return objective and relates solely to the timing and frequency of announcing and paying dividends.

All dividend announcements will remain subject to the Company's financial position, including the availability of profits and franking credits, and compliance with the Corporations Act 2001.

As such, the payment of any monthly dividend is not guaranteed and remains at the absolute discretion of the Board until such time as it is actually paid (notwithstanding that payment of that dividend may have been announced).

In connection with this change, the company's Dividend Reinvestment Plan (DRP) will be suspended following the payment of the final semi-annual dividend in October 2026[2].

During the period of suspension, shareholders who currently participate in the DRP will receive their dividends in cash.

[1]Subject to Board approval.

[2]Subject to the Board exercising its discretion to pay a dividend.

About Sean Roger and Perpetual equities

Sean is co-portfolio manager for the Perpetual SHARE-PLUS Long-Short Fund, the Perpetual Pure Equity Alpha Fund and the Perpetual Equity Investment Company (ASX:PIC).

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