

Investment update

December 2025

Investment objective

To provide investors with monthly income by investing in a diversified pool of credit and fixed income assets.

Portfolio snapshot

As at 31 December 2025	Amount
ASX unit price	\$1.110
NTA per unit ¹	\$1.098

¹ Daily Net Tangible Asset (NTA) is available at www.perpetualincome.com.au

All figures are in Australian dollars (AUD), unless otherwise stated. All figures are unaudited and approximate. Past performance is not indicative of future performance. NTA figures are calculated as at the end of day on the last business day of the month.

Key information

As at 31 December 2025

ASX code:	PCI
Structure:	Listed Investment Trust
Listing date:	14 May 2019
Market capitalisation:	\$811 million
Units on issue:	730,638,225
Distributions:	Monthly
Management costs:	0.88% p.a. ²
Manager	Perpetual Investment Management Limited
Responsible Entity:	Perpetual Trust Services Limited

² Estimate inclusive of net effect of GST.

Investment performance³

As at 31 December 2025	1 mth	3 mths	6 mths	1 yr	3 yrs p.a.	5 yrs p.a.	Since incep. p.a.
PCI Investment Portfolio (net)	0.7%	1.9%	3.9%	7.4%	8.5%	6.4%	5.6%
Target Return ⁴	0.6%	1.7%	3.5%	7.4%	7.6%	6.1%	5.6%
Distribution Return	0.5%	1.7%	3.6%	7.5%	7.9%	6.4%	5.7%
RBA Cash Rate	0.3%	0.9%	1.9%	4.0%	4.1%	2.7%	2.2%

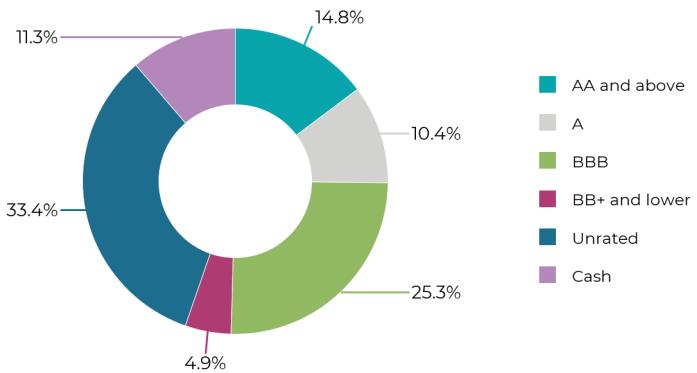
³ Investment returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Distribution return has been calculated based on the PCI investment portfolio return less the growth of NTA. Past performance is not indicative of future performance. Since inception return is from allotment on 8 May 2019. The comparison to the RBA Cash Rate is not intended to compare an investment in PCI to a cash holding. The PCI investment portfolio is of higher risk than an investment in cash.

⁴ Target Return is RBA Cash Rate + 3.25% p.a. (net of fees) through the economic cycle. This is a target only and may not be achieved.

Portfolio summary

As at 31 December 2025	Amount
Number of holdings	184
Number of issuers	102
Running yield	6.2%
Portfolio weighted average life	3.3 years
Interest rate duration	48 days

Ratings breakdown



Source: Standard & Poor's and Perpetual Asset Management Australia. Data is as at 31 December 2025. All figures are unaudited and approximate.

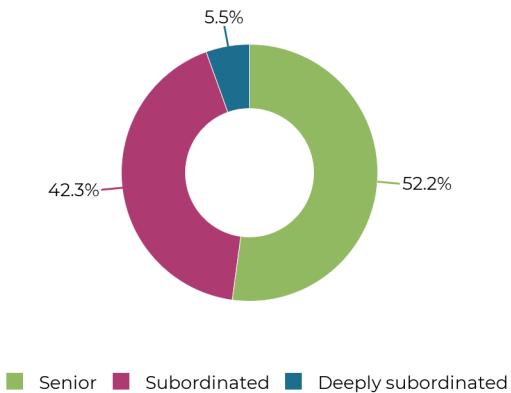
Distributions CPU⁵

The table below shows the distribution in cents per unit for each distribution period in the respective financial year.

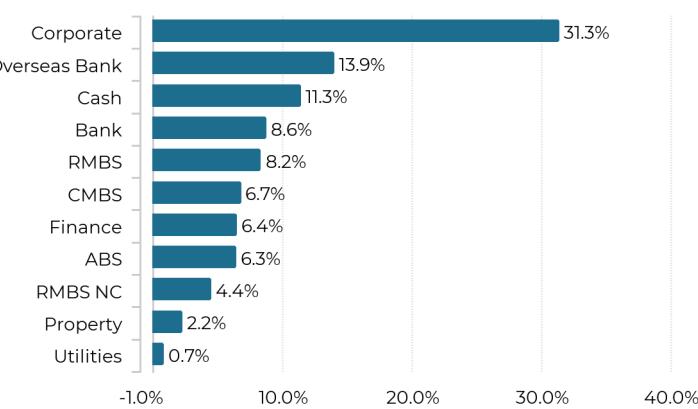
As at 31 December 2025	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY2025	0.68	0.69	0.69	0.69	0.69	0.69	0.69	0.66	0.69	0.68	0.68	0.76	8.28
FY2026	0.68	0.66	0.64	0.62	0.60	0.60	-	-	-	-	-	-	3.80

⁵ Distributions are stated as cents per unit and have been rounded to two decimal places. Detailed distribution announcements are available on the [PCI website](#) and are stated in Australian dollars rather than cents per unit. Past performance is not indicative of future performance.

Seniority breakdown[^]



Sector allocation[^]



[^] Source: Bloomberg and Perpetual Asset Management Australia. Data is as at 31 December 2025. All figures are unaudited and approximate. Allocations may not sum to 100% due to rounding.

Portfolio Update

December saw slightly increased volatility as financial markets behaved in a 'risk on' manner despite uncertain economic conditions – exacerbated by data limitations following the US government shutdown. Global bond yields rose sharply while credit spreads were more resilient and equities moved higher.

Domestic bond yields continued to sell off through December in line with the broader global trend and reflecting the increasingly hawkish monetary policy outlook. This upward pressure was fuelled by robust household spending and a notable rebound in private investment growth. As inflation concerns mounted, market participants began to fully price in a rate hike by year-end 2026, with RBA Governor Bullock signalling readiness to tighten policy should inflation remain elevated. By mid-December, expectations for a February rate increase gained traction. Bond markets remain sensitive to growth and inflation expectations, and yield volatility reflects the uncertain path of monetary policy both in Australia and the US. The Trust maintains a very low sensitivity to bond yields – mitigating the impact of ongoing yield volatility.

Income return remains the most substantial contributing factor to performance. The Trust continues to collect a yield premium above the RBA cash rate, led by allocation to non-financial corporate loans alongside contributions from securitised assets and domestic banks. At month end, the Trust's running yield was 6.2%.

Domestic credit spreads traded in a tight range throughout December tightening very marginally on aggregate. Robust US economic data alongside better than expected domestic consumer spending were supportive for USD denominated credit. The Trust's allocation to domestic and offshore banks were the key contributing sectors to credit spread return, led by longer dated fixed rate major bank paper. Spreads remain tight relative to historical levels and credit fundamentals are supportive reflecting improved serviceability, accommodative liquidity conditions and conservative corporate balance sheets.

The Trust was active deploying capital raised during the successful recent entitlement and shortfall offers during the Month. The offer was fully subscribed and both entitlements and shortfall units were issued during December. Accordingly, the Manager was very active in secondary markets deploying the proceeds. The Trust also took part in a number of new securitisation deals. The Manager will continue to opportunistically deploy the additional Funds under Management as primary market volumes normalise in the new year.

The outlook for credit improved marginally during December, ending the month with a neutral reading. The Trust remains well diversified by sector and across the credit rating spectrum and retains the capacity to add risk where it is best rewarded and take advantage of relative opportunities in primary and secondary markets.

Investment objective

To provide investors with monthly income by investing in a diversified pool of credit and fixed income assets.

Target return

To target a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle. This is a target only and may not be achieved.

Investment strategy

The Perpetual Credit Income Trust invests in a diversified and actively managed portfolio of credit and fixed income assets.

The Trust will typically hold 50 to 100 assets.

30% - 100%	Investment grade assets
0% - 70%	Unrated or sub-investment grade assets
70% - 100%	Assets denominated in AUD
0% - 30%	Assets denominated in foreign currencies (which are typically hedged back to AUD)
0% - 70%	Perpetual Loan Fund
< 5%	Perpetual Securitised Credit Fund

The Trust will diversify exposure and will have maximum exposure limits to issuers.

Typical investments will include corporate bonds, floating rate notes, securitised assets and private debt (for example, corporate loans).

About the manager

The Trust's investment portfolio is managed by Perpetual Investment Management Limited, part of the Perpetual Group, who believes the key to investing in credit and fixed income assets is constructing a well diversified portfolio of quality assets. Its experienced and highly regarded investment team actively manages investments based on fundamental research and analysis of quality, value and risk.

Portfolio managers



Greg Stock
Head of Credit Research, Senior Portfolio Manager

Portfolio Manager:
Perpetual Credit Income Trust
Perpetual Pure Credit Alpha Fund

Greg has over 30 years' experience in investment management, accounting and risk management. He has researched and analysed credit markets on both the buy side and sell side for over a decade and through multiple cycles. His research role is broad, he covers the bank and financial sector and is a credit signatory.



Michael Korber
Managing Director, Credit & Fixed Income

Deputy Portfolio Manager:
Perpetual Credit Income Trust
Perpetual Pure Credit Alpha

Michael has over 41 years' experience, having been involved in credit markets since their development in Australia during the 1990's. Unlike many other fixed income portfolio managers in this market, Michael has a background in lending and banking, understanding credit risk in a fundamental way.



Michael Murphy
Senior High Yield Analyst

Portfolio Manager:
Perpetual Loan Fund

Michael is an experienced credit markets specialist, having previously worked in high yield, private debt and leverage finance roles. As portfolio manager of the Perpetual Loan Fund, Michael has a focus on sourcing and assessing higher yielding income opportunities.

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Before making any investment decisions you should consider the Product Disclosure Statement (PDS) for the Trust issued by PTS and the Trust's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.perpetualincome.com.au or can be obtained by calling 1300 778 468 (within Australia) or +61(2) 9299 9621 (from overseas).

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