

## Investment update

**January 2026**

### 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 January 2026	Amount
ASX unit price	\$1.105
NTA per unit <sup>1</sup>	\$1.099

<sup>1</sup> Daily Net Tangible Asset (NTA) is available at [www.perpetualincome.com.au](http://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 January 2026**

ASX code:	PCI
Structure:	Listed Investment Trust
Listing date:	14 May 2019
Market capitalisation:	\$807 million
Units on issue:	730,733,970
Distributions:	Monthly
Management costs:	0.88% p.a. <sup>2</sup>
Manager	Perpetual Investment Management Limited
Responsible Entity:	Perpetual Trust Services Limited

<sup>2</sup> Estimate inclusive of net effect of GST.

### Investment performance<sup>3</sup>

As at 31 January 2026	1 mth	3 mths	6 mths	1 yr	3 yrs p.a.	5 yrs p.a.	Since incep. p.a.
PCI Investment Portfolio (net)	0.6%	1.7%	3.7%	7.4%	8.4%	6.4%	5.7%
Target Return <sup>4</sup>	0.6%	1.7%	3.5%	7.3%	7.6%	6.2%	5.6%
Distribution Return	0.5%	1.6%	3.4%	7.4%	7.9%	6.5%	5.7%
RBA Cash Rate	0.3%	0.9%	1.8%	3.9%	4.1%	2.8%	2.2%

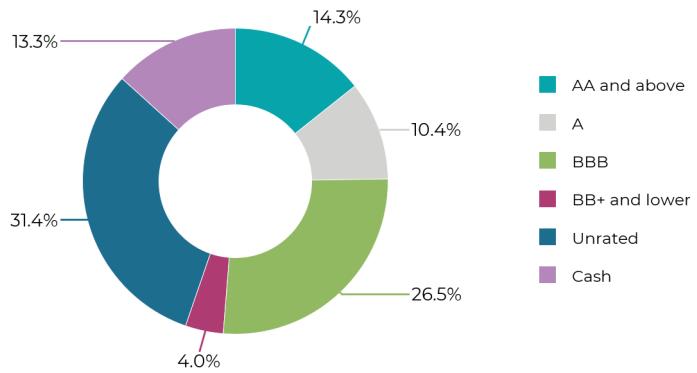
<sup>3</sup> Investment returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Distribution return has been calculated based on the PCI investment 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.

<sup>4</sup> 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 January 2026	Amount
Number of holdings	179
Number of issuers	99
Running yield	6.1%
Portfolio weighted average life	3.3 years
Interest rate duration	41 days

### Ratings breakdown



Source: Standard & Poor's and Perpetual Asset Management Australia. Data is as at 31 January 2026. All figures are unaudited and approximate.

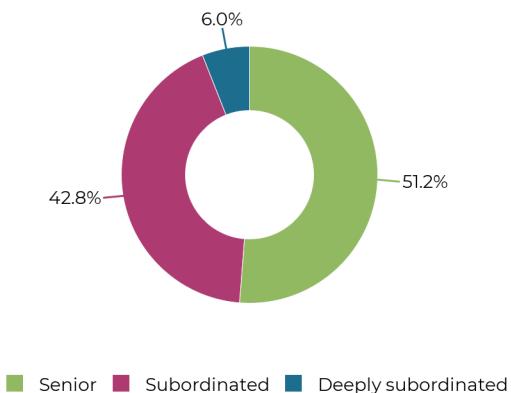
## Distributions CPU<sup>5</sup>

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

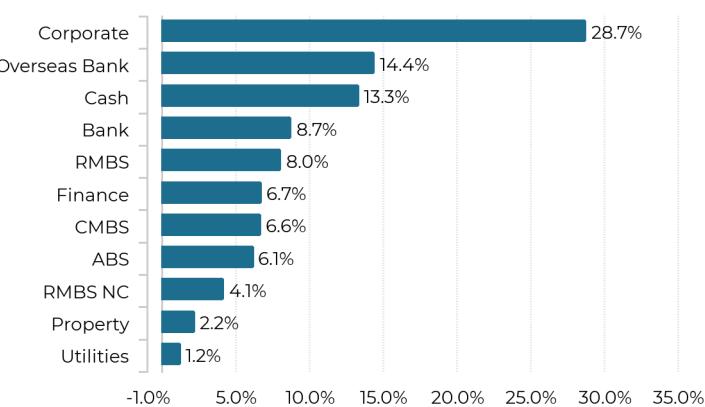
As at 31 January 2026	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY2025	0.68	0.69	0.69	0.69	0.69	0.69	0.69	0.66	0.69	0.68	0.68	0.76	8.28
FY2026	0.68	0.66	0.64	0.62	0.60	0.60	0.60	-	-	-	-	-	4.40

<sup>5</sup> 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<sup>^</sup>



### Sector allocation<sup>^</sup>



<sup>^</sup> Source: Bloomberg and Perpetual Asset Management Australia. Data is as at 31 January 2026. All figures are unaudited and approximate. Allocations may not sum to 100% due to rounding.

## Portfolio Update

Credit spreads tightened as bond yields rose during a month hallmarked by rising geopolitical risks, tariff threats, US Dollar weakness, surging Japanese bond yields, and the pricing of 2026 RBA rate hikes. While volatility was elevated, equity markets advanced, supported by earnings growth expectations and the benign economic outlook.

The Trust's yield premium above benchmark remained the key contributing factor to outperformance over the month. The Trust's yield advantage remains predominantly attributable to non-financial corporates – including private loans – and securitised sectors. The Trust's diverse mandate ensures that the Portfolio can capture the liquidity premia offered by private credit while liquid public credit exposures provide portfolio ballast.

Bond yields rose across developed markets as resilient labour market data and economic growth saw markets continue to reappraise the probability of near-term monetary easing. The December inflation report was hotter than expected, headline inflation rising to 3.8% year on year. The Yield curve flattened as the policy sensitive short end rose more sharply. By month end, the early February rate increase was 70% priced in by markets with at least one further rate hike fully priced in for 2026.

Credit spread dynamics were constructive for performance over the month. Despite higher government bond yields, Australian investment-grade credit remained well supported, with tight spreads and strong demand from both domestic and offshore investors. Global IG spreads reached their tightest levels since 1998

Primary market issuance volumes were strong to start the year with wide variety of issuer diversity. Elevated volumes reflected supportive conditions for issuers with spreads near all-time tights, light dealer inventories and attractive pricing relative to offshore credit. The Manager was selective in adding new issues to the portfolio. The Trust took part in the new \$1.1B AusNet hybrid issuance which was offering an attractive all in yield for a defensive name. While the spread between the hybrid and senior curve is relatively tight, elevated demand for higher beta credit remains supportive.

Our proprietary credit outlook score remained neutral throughout January. Supply and demand indicators continued to weigh on the outlook while valuation indicators declined. Technical indicators are strongly positive reflecting conservative intermediary and real money account positioning and supportive US credit, equity and equity volatility indicators.

The Trust remains defensively positioned while retaining 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.



**Thomas Choi**  
Senior Portfolio Manager

**Deputy portfolio Manager:**  
Perpetual Credit Income Trust  
**Portfolio Manager:**  
Perpetual High Grade Floating Rate Fund

Thomas brings over 15 years' experience in structured credit across RMBS, CMBS, ABS, CLOs and private warehouse investments. He has managed Perpetual's enhanced cash portfolios for more than a decade. Thomas chairs the credit outlook committee and leads analysis for structured finance, property and captive financials, and supports regional banks and corporates.



**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](http://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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