PERPETUAL CREDIT INCOME TRUST

ASX: PCI

Investment update

March 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 March 2026	Amount
ASX unit price	$1.050
NTA per unit [1]	$1.094

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 March 2026

ASX code:	PCI
Structure:	Listed Investment Trust
Listing date:	14 May 2019
Market capitalisation:	$767 million
Units on issue:	730,944,538
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 performance [3]

As at 31 March 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)	0.0%	1.2%	3.1%	7.2%	8.2%	6.3%	5.6%
Target Return [4]	0.6%	1.8%	3.5%	7.3%	7.6%	6.3%	5.6%
Distribution Return	0.5%	1.6%	3.3%	7.3%	7.9%	6.6%	5.7%
RBA Cash Rate	0.3%	0.9%	1.9%	3.8%	4.2%	2.9%	2.3%

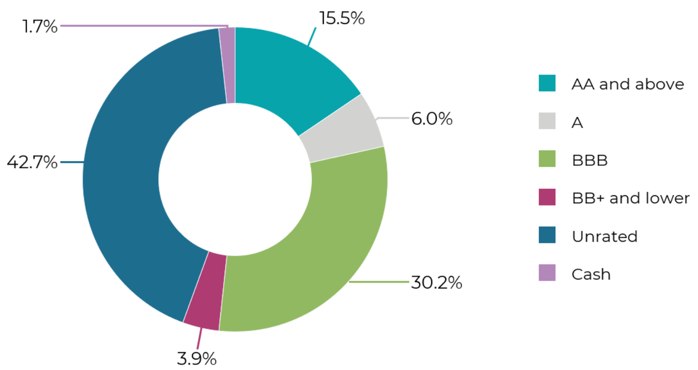
3 Investment returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Distribution return has been calculated based on the PCI investment portfolio return 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 March 2026	Amount
Number of holdings	191
Number of issuers	105
Running yield	7.1%
Portfolio weighted average life	3.6 years
Interest rate duration	-3 days

Ratings breakdown



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

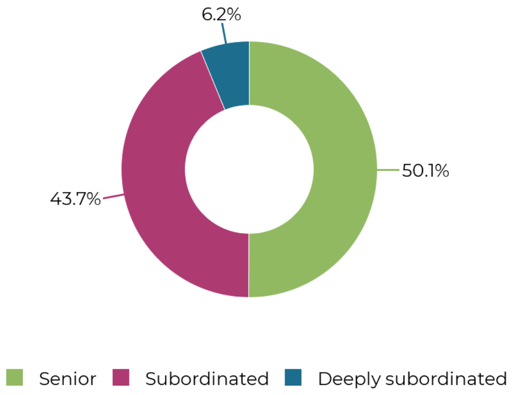
Distributions CPU [5]

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

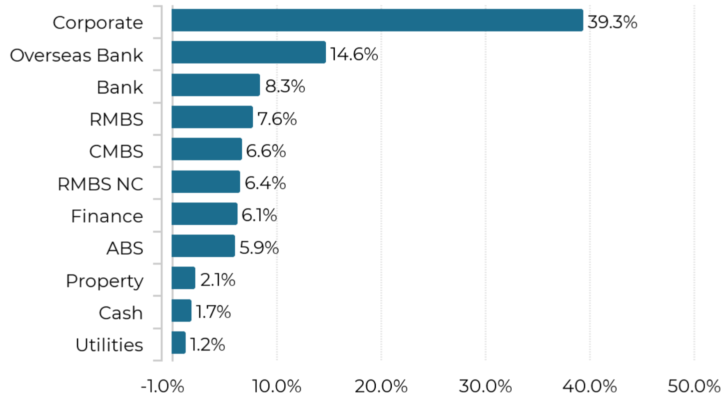
As at 31 March 2026	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY2025	0.68	0.69	0.69	0.69	0.69	0.69	0.69	0.66	0.69	0.68	0.68	0.76	8.28
FY2026	0.68	0.66	0.64	0.62	0.60	0.60	0.60	0.60	0.60	-	-	-	5.59

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 March 2026. All figures are unaudited and approximate. Allocations may not sum to 100% due to rounding.

Portfolio Update

March proved a challenging month for Australian fixed income, as geopolitical turmoil in the Middle East dominated sentiment and forced a significant repricing of the rate outlook. The US-Israel conflict with Iran effectively closed the Strait of Hormuz — a chokepoint for roughly 20% of global oil supply — sending oil prices sharply higher and reigniting stagflation concerns. The war created volatility across energy, rates, equities and credit markets as inflation was re-priced, as was central bank paths and recession risks.

Against this backdrop, the RBA delivered a 0.25% rate hike, albeit on a narrow 5–4 vote, reinforcing its view that the economy has been running above potential and that inflation remains uncomfortably elevated. Market pricing for the end-2026 cash rate peaked near 4.8% — around 2.5 additional hikes — up sharply from February's close. While the Trust maintains a low sensitivity to interest rates, the manager continues to monitor lending conditions and is ready to take advantage of any opportunities offered by elevated yield volatility.

Credit spread dynamics were the key detractor from performance over the month. Domestic credit spread widened materially over the month reflecting uncertain economic and geopolitical conditions alongside rising concerns around the private credit sector. Allocation to financials and corporates observed the most spread expansion followed by the securitised sector. The impact of widening credit spreads was mitigated by the fund's relatively short spread duration (less than 3 years) and core-plus structure which maintained a meaningful allocation to quality liquid investment grade credits.

Income return remains the most substantial contributing factor to performance partially offsetting the impact of widening credit spreads. 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 had increased to 7.1%.

Primary market issuance paused briefly following the commencement of strikes in Iran before resuming albeit at a lower volume than previous months. Securitisation activity dominated deal flow, contributing to pressure on spreads as the market digested robust volumes in an uncertain economic climate. The Manager was very selective in adding new issues to the trust during an uncertain period.

The outlook for credit remains negative reflecting uncertain geopolitical, economic and monetary policy factors. In these conditions risk management remains paramount. 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
Perpetual Active Fixed Interest Fund
Perpetual Dynamic Fixed Income 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
Perpetual Securitised Credit 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
Perpetual Diversified Private Debt 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 PTSL 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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