

PERPETUAL CREDIT INCOME TRUST

ASX: PCI

Investment update

September 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 30 September 2025	Amount
ASX unit price	\$1.215
NTA per unit ¹	\$1.096

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 30 September 2025

ASX code:	PCI
Structure:	Listed Investment Trust
Listing date:	14 May 2019
Market capitalisation:	\$592 million
Units on issue:	486,878,805
Distributions:	Monthly
Management costs:	0.88% p.a. ²
Manager	Perpetual Investment Management Limited
Responsible Entity:	Perpetual Trust Services Limited

Investment performance ³

² Estimate inclusive of net effect of GST.

As at 30 September 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)	0.6%	1.9%	3.9%	7.6%	8.4%	6.6%	5.6%
Target Return ⁴	0.6%	1.8%	3.6%	7.6%	7.5%	5.9%	5.5%
Distribution Return	0.6%	1.9%	3.8%	7.7%	7.8%	6.2%	5.6%
RBA Cash Rate	0.3%	0.9%	1.9%	4.2%	4.1%	2.6%	2.1%

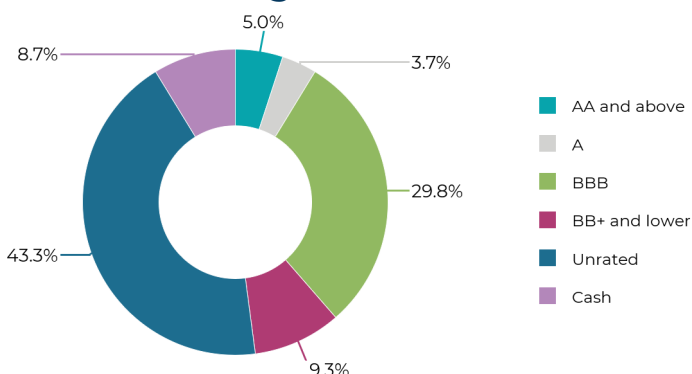
³ Investment returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Distribution return has been calculated based on the PCI investment portfolio return 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 30 September 2025	Amount
Number of holdings	158
Number of issuers	94
Running yield	6.8%
Portfolio weighted average life	3 years
Interest rate duration	23 days

Ratings breakdown



Source: Standard & Poor's and Perpetual Asset Management Australia. Data is as at 30 September 2025. All figures are unaudited and approximate.

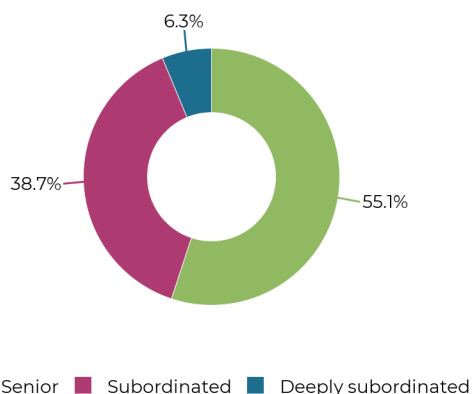
Distributions CPU ⁵

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

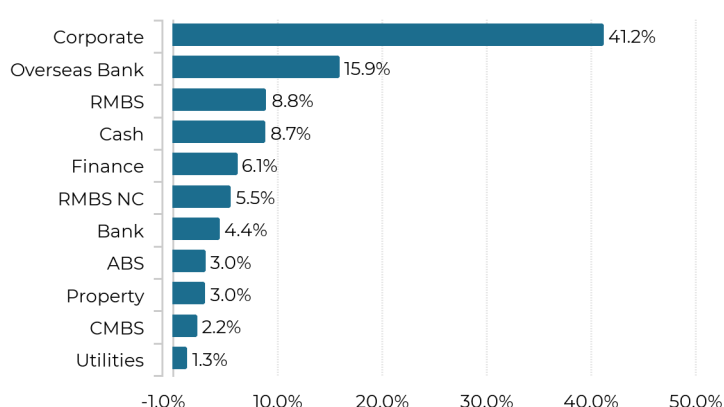
As at 30 September 2025	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY2025	0.68	0.69	0.69	0.69	0.69	0.69	0.69	0.66	0.69	0.68	0.68	0.76	8.28
FY2026	0.68	0.66	0.64	-	-	-	-	-	-	-	-	-	1.98

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 30 September 2025. All figures are unaudited and approximate. Allocations may not sum to 100% due to rounding.

Portfolio Update

Risk assets including credit and equities strengthened globally over the month, supported by the US Federal reserve's first rate cut since 2024. Resilient US economic print was contrasted with sticky inflation – most notably in the UK and Australia.

The RBA remained on hold in September, reflecting the uncertain economic outlook and intransigent inflation. Bond yields rose and the curve flattened with 2-year yields selling off, reflecting changing market expectations around near-term rate cuts in the wake of a stronger-than-expected monthly CPI indicator. 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 healthy 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 6.8%.

Credit spreads narrowed over the month, continuing to grind toward historic lows despite trading in a relatively tight range. The Trust's allocation to offshore banks performed well as strong demand for new issuance saw spreads in the sector contract. Securitised and non-financial corporate exposures were also marginally positive. The persistent strength in credit markets since April reflects supportive technical factors alongside strong demand for new issuance. While credit spreads are near the bottom of their fair value range, credit fundamentals are supported with serviceability benefitting from recent rate cuts and running yields on offer remain attractive.

The Manager was selective in adding new issues despite elevated primary market volumes as many deals priced at fair value or with only minor new issue concessions. The trust deployed a portion of its cash allocation, taking part in 7 and 10-year tranches of a new senior deal from AGL energy. The Trust took part in the new hybrid deal from UBS. While the corporate hybrid market has been active, this was the first additional tier 1 deal to price in Australia since APRA's announcement of the phasing out of bank hybrids in late 2024.

The Trust also added a new loan from ATI Global. ATI is a technology firm with a market leading position in legal software. The Firm is familiar to the Manager, with the Trust having previously invested in syndicated loans from both the parent and the Legal Software subsidiary.

The outlook for credit improved marginally during September, ending the month with a neutral reading. Perpetual proprietary outlook score was supported by strong technical across US credit, Equity and equity volatility indicators. At the same time, Growth, Valuation and Supply & Demand indicators are marginally negative. 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



Michael Korber
Managing Director, Credit & Fixed Income

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.



Greg Stock
Head of Credit Research, Senior Portfolio Manager

Deputy 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 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.

This monthly report has been prepared by Perpetual Investment Management Limited ABN 18 000 866 535, AFSL 234426 (PIML). It is authorised for release by Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236648 (PTSL). PTSL is the responsible entity and issuer of the units in Perpetual Credit Income Trust ARSN 626 053 496 (Trust). PTSL has appointed PIML to act as the manager of the Trust. This monthly report is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. This report may contain information contributed by third parties. PIML and PTSL do not warrant the accuracy or completeness of any information contributed by a third party. Any views expressed in this monthly report are opinions of the author at the time of writing and do not constitute a recommendation to act.

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).

No company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of the Trust or the return of an investor's capital. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Trust's units.

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