

Designed for investors looking for income



The Perpetual Credit Income Trust (PCI) is a listed investment trust that provides a simple and transparent way to invest in a diversified portfolio of credit and fixed income assets via the ASX.

Since Perpetual was established in 1886, our goal has been to help investors protect and grow their wealth. In line with this enduring philosophy, we believe today many investors need additional, diversified sources of income. PCI aims to provide a solution to meet those needs. PCI is managed by the Perpetual Credit and Fixed Income team who are highly skilled and experienced in managing credit.

This has been evidenced by the team's proven ability to generate income for investors; a process refined through multiple market cycles.

Portfolio Manager Greg Stock, Head of Credit Research, and Deputy Portfolio Manager, Thomas Choi, have more than 50 years' combined investment management experience.

PCI is an exciting opportunity to invest with one of Australia's leading active credit fund managers, underpinned by its robust, active and risk aware investment approach that focuses on diversification and selecting quality assets.

Why choose the Perpetual Credit Income Trust?

Monthly income



PCI targets a total return of RBA Cash Rate plus 3.25% (net of fees) through the economic cycle.¹ It aims to pay distributions monthly.

Access to defensive assets



By investing in PCI, you gain access to credit and fixed income assets – a defensive asset class which typically has a track record of low capital volatility.

ASX listed for liquidity



PCI is available via the ASX. You can invest and trade just like any share.

Diversification



Access to a broad range of credit and fixed income assets diversified by country, subordination, asset type, credit quality, maturity and issuer. Many of these assets may not be typically available to individual investors.

Dynamic investment strategy



Perpetual Asset Management's investment process seeks to preserve capital and deliver repeatable returns. Its active investment strategy allows it to position the portfolio to adapt to changing market conditions.

Stability



Perpetual's Credit and Fixed Income team has extensive experience and a long track record of performance. With nearly 90 years of combined investment management expertise, the senior fixed income team at Perpetual brings a wealth of experience.

Floating rate exposure



PCI is designed to have predominantly floating rate exposures.

This ensures a low sensitivity to changes in interest rates and can mitigate the impact of bond yield volatility.

The investment opportunity



Sources of income

Many investors have a need for income but often only utilise a limited number of sources of income to meet that need. Typical traditional sources of income include dividends, rent from investment properties, and interest on cash and term deposits.

Fixed income is currently offering attractive yields relative to equities and term deposits. The Trust's running yield is expected to be supported by a higher-for-longer rates regime while the Trust's floating rate structure insulates capital from further rate hikes.



Optimise the defensive part of your portfolio

We believe credit and fixed income investments should be the bedrock of an investor's defensive portfolio, as they typically provide a combination of capital preservation, liquidity and consistent income.

PCI offers access to alternative sources of income including corporate bonds, floating rate notes, securitised assets and private debt.



Diversified income opportunities

Our investment style which seeks opportunities within the broadest possible universe, provides diversification and at the same time helps manage risk during any point in a market cycle.

Our strategy predominantly focuses on assets issued by Australian issuers in AUD. However, we retain the flexibility to invest in global credit and fixed income assets diversified by asset type, credit quality, issuers and countries.



About Perpetual

Perpetual has been managing investment portfolios since 1966 and has some of Australia's most experienced and specialist investment managers.

Our disciplined process of identifying high-quality, attractively valued investment opportunities, has been tested and proven in Australian equities for over 50 years and the fixed income process has been developed and refined for over 20 years with proven results through different market cycles.

We actively manage the investments of our clients, based on fundamental research and analysis. With nearly 90 years of combined investment management expertise, the senior fixed income team at Perpetual brings a wealth of experience.



Perpetual's experienced investment professionals

PCI is managed by one of Australia's largest and most experienced investment managers, Perpetual Asset Management (the Manager). Greg Stock, Head of Credit Research, manages the portfolio, and he is supported by Thomas Choi, Senior Portfolio Manager.

We believe the key to investing in credit and fixed income assets is constructing, and actively managing, a well-diversified portfolio of quality assets. This is based on investing across the whole credit universe to select the most attractive opportunities at any point in time, undertaking in-depth credit research to identify quality, investing with high conviction, identifying the best relative value opportunities, being risk aware not risk averse and actively managing across asset types, sectors, ratings, maturities, markets, issuers and the capital structure.

Key facts

Trust Name	Perpetual Credit Income Trust																
ASX code	PCI																
Investment Manager	Perpetual Investment Management Limited (Perpetual Asset Management)																
Responsible Entity	Perpetual Trust Services Limited																
Investment Objective	To provide investors with monthly income by investing in a diversified pool of credit and fixed income assets																
Target Return¹	PCI is targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle																
Investment Strategy	PCI holds an actively managed portfolio of typically 50 to 100 credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. <table> <tr> <td>30% - 100%</td><td>Investment grade assets²</td></tr> <tr> <td></td><td>Maximum issuer limit 15%</td></tr> <tr> <td>0% - 70%</td><td>Unrated or sub-investment grade assets³</td></tr> <tr> <td></td><td>Maximum issuer limit 10%</td></tr> <tr> <td>70% - 100%</td><td>Assets denominated in AUD</td></tr> <tr> <td>0% - 30%</td><td>Assets denominated in foreign currencies⁴</td></tr> <tr> <td>0% - 70%</td><td>Perpetual Loan Fund</td></tr> <tr> <td>0% - 5%</td><td>Perpetual Securitised Credit Fund</td></tr> </table>	30% - 100%	Investment grade assets ²		Maximum issuer limit 15%	0% - 70%	Unrated or sub-investment grade assets ³		Maximum issuer limit 10%	70% - 100%	Assets denominated in AUD	0% - 30%	Assets denominated in foreign currencies ⁴	0% - 70%	Perpetual Loan Fund	0% - 5%	Perpetual Securitised Credit Fund
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Portfolio Manager	Greg Stock																
Deputy Portfolio Manager	Thomas Choi																
Distributions	Aims to provide monthly distributions																
Estimated Management Cost	0.88%																
Performance Fee	None																
Net Tangible Assets (NTA)	The estimated NTA is published daily on ASX and our website perpetual.com.au/pci-asx-announcements																

Portfolio Managers



Greg Stock

Head of Credit Research

Portfolio Manager: Perpetual Credit Income Trust, Perpetual Active Fixed Interest Fund, Perpetual Pure Credit Alpha Fund



Thomas Choi

Senior Portfolio Manager

Deputy Portfolio Manager: Perpetual Credit Income Trust, Perpetual Diversified Private Debt Fund

Portfolio Manager: Perpetual High Grade Floating Rate Fund, Perpetual Securitised Credit Fund



Have you considered LITs?

Listed investment trusts (LITs) are designed for investors who:

- Use managed accounts
- Have an SMSF
- Seek an actively managed, diversified portfolio
- Want ease of investment access via the ASX; or
- Look for administrative efficiency of their investment portfolio.



Benefits of LITs

- Access to an actively managed diversified portfolio of assets managed by a professional team
- Income from underlying investments, including dividends, interest payments and realised capital gains
- Buy and sell units in LITs on the ASX through your stockbroker
- Intraday pricing, liquidity on-market and T+2 settlement with all your ASX investments held on your CHESS HIN
- Potential to buy at a discount to net tangible assets (NTA) of the underlying assets
- Transparency – LITs must comply with ASX listing and reporting requirements.



How to invest

Before making any investment, investors should read the Product Disclosure Statement (PDS) and PCI's other continuous disclosure announcements lodged with the ASX. If you have any questions, you should seek professional advice to determine if this investment is appropriate for you.

- ▶ Ask your stockbroker, financial adviser, accountant or other professional adviser
- ▶ Visit **perpetualincome.com.au** for more information including the PDS and ASX announcements
- ▶ Buy units in PCI via your ASX stockbroker (full service or online). Your new units will be issued and transferred to your CHESS holding.

What are the risks?

All investments carry risk and different strategies may carry different levels of risk. The PDS should be considered before deciding whether to invest. Your financial adviser or stockbroker can assist you in determining whether an investment is suited to your financial needs

- 1 This is a target only and may not be achieved.
- 2 Investment grade is a term given to securities that have a high probability of payment of interest and repayment of principal.
- 3 Sub-investment grade is a term given to securities where there is a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise.
- 4 Foreign currencies are typically hedged back to the Australian dollar.

This information has been prepared and issued by Perpetual Investment Management Limited ABN 18 000 866 535, AFSL 234426 (PIML), in September 2026, as the investment manager for Perpetual Credit Income Trust (Trust). Perpetual Trust Services Limited ABN 48 000 142 049 AFSL 236648 (PTSL) is the responsible entity and issuer of Trust. It 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. Perpetual Trust Services Limited has issued a Product Disclosure Statement (PDS) for the Trust, which should be considered, together with the Trust's other periodic and continuous disclosure announcements lodged with the ASX, before deciding whether to acquire or hold units in the Trust. The PDS is available and can be obtained by calling 1300 912 776 or visiting perpetualincome.com.au. PL01788_0926

Find out more

1300 912 776

perpetualincome.com.au

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