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ASX Limited  
Market Announcements Office  
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Sydney NSW 2000

## Appointment of Portfolio Manager for Perpetual Loan Fund

Perpetual Trust Services Limited (**RE**), the responsible entity for the Perpetual Credit Income Trust (ASX: PCI (**PCI or Trust**)), announces Michael Murphy as Portfolio Manager of the Perpetual Loan Fund (**PLF**) effective immediately. The Trust has indirect exposure to corporate loans through investments in the Perpetual Loan Fund. Currently, the Trust has a 42% holding in PLF.

Michael has 10 years of investment experience and has been with Perpetual Asset Management Australia since 2018. He is a Senior High Yield Analyst, focusing on investments in sub-investment grade and unrated assets (**High Yield Assets**) and private debt markets. In March 2022 he was appointed Associate Portfolio Manager for the PLF and is primarily responsible for sourcing and assessing investments in the high yield space.

Prior to joining Perpetual, Michael worked as an Investment Associate at Metrics Credit Partners, responsible for covering leveraged finance and corporate private debt. Prior to this, he was an Associate Credit Analyst at Morningstar and before that, a Credit Risk Analyst at Commonwealth Bank.

Michael continues to be supported by the broader Credit and Fixed Income Team at Perpetual Asset Management Australia. He will also work closely with Michael Korber, Portfolio Manager of PCI.

There is no change to the investment objective, target return or investment strategy of PCI.

The investment objective of PCI is to provide investors with monthly income by investing in a diversified pool of credit and fixed income assets. The table below outlines the investment guidelines of PCI.

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

If investors or other interested parties have any queries regarding this announcement, they can contact:

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Yours faithfully

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*This announcement is authorised for release by the RE's Continuous Disclosure Committee.*