

PERPETUAL CREDIT INCOME TRUST

ASX: PCI

Investment update

June 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 June 2025	Amount
ASX unit price	\$1.195
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 June 2025

ASX code:	PCI
Structure:	Listed Investment Trust
Listing date:	14 May 2019
Market capitalisation:	\$582 million
Units on issue:	486,638,807
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 June 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)	0.7%	1.9%	3.4%	7.3%	8.2%	6.7%	5.5%
Target Return ⁴	0.6%	1.8%	3.7%	7.8%	7.3%	5.8%	5.4%
Distribution Return	0.6%	1.9%	3.8%	7.7%	7.6%	6.0%	5.5%
RBA Cash Rate	0.3%	1.0%	2.1%	4.3%	3.9%	2.4%	2.1%

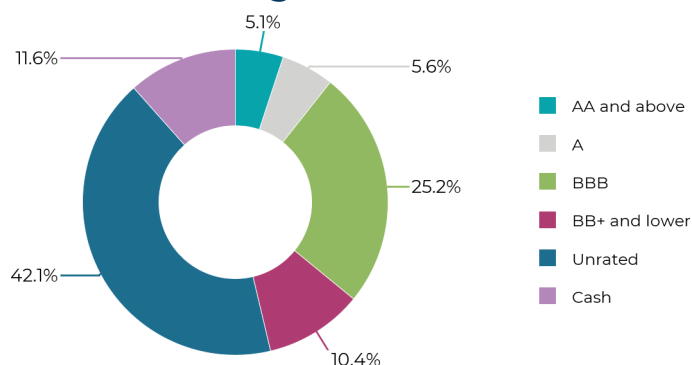
³ Investment returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Distribution return has been calculated based on the PCI investment portfolio return 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 June 2025	Amount
Number of holdings	149
Number of issuers	87
Running yield	6.6%
Portfolio weighted average life	3.1 years
Interest rate duration	13 days
Spread Duration	2.5 years
Yield to Maturity	6.4%

Ratings breakdown



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

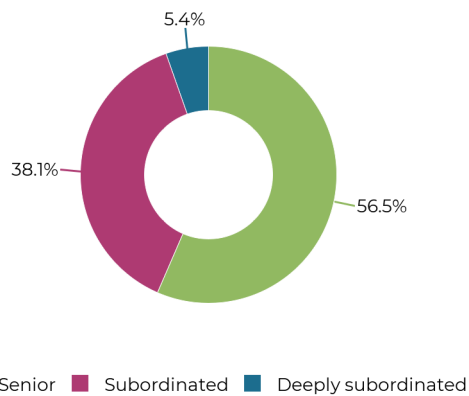
Distributions CPU ⁵

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

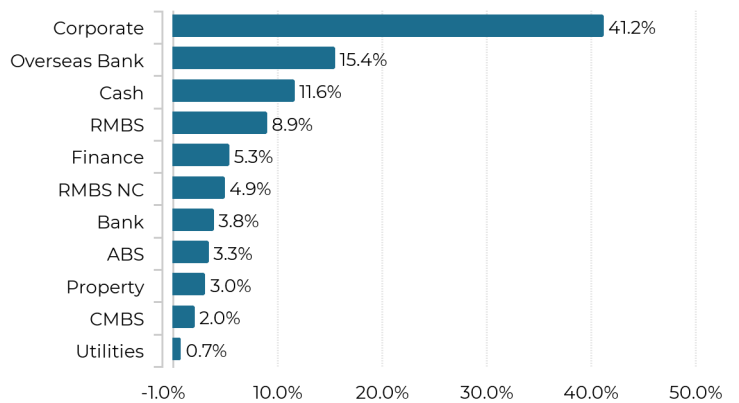
As at 30 June 2025	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY2024	0.67	0.68	0.67	0.68	0.68	0.68	0.68	0.64	0.69	0.67	0.73	1.41	8.87
FY2025	0.68	0.69	0.69	0.68	0.69	0.69	0.69	0.66	0.69	0.68	0.68	0.76	8.28

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

Portfolio Update

Financial markets stepped higher in June, shaking off concerns around tariffs, the US fiscal outlook and geopolitical tensions in the middle east. Domestic bond yields were reasonably stable through June with long term yields ending the month marginally lower. Australian May monthly CPI showed trimmed mean inflation at 2.4% year-on-year, below the midpoint of the RBA's target band.

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 6.6%.

Domestic credit spreads traded in a tight range over the month. Itraxx Australia 5-year CDS spread was relatively muted, tightening by 2bps. Spread performance within the Trust was mixed by sector with exposure to high yield industrials performing well while offshore bank exposures detracted from spread return. Allocation to securitised sectors was also marginally positive for spread return.

During a busy month for primary issuance, the Manager was selective in adding new issues to the portfolio. The Manager elected to take part in the new hybrid deal from Melbourne Airport who raised A\$1B after building an initial book more than four times deal volume. Corporate hybrid issuance volumes have been elevated thus far in 2025 and will continue to draw attention as bank hybrids are phased out following confirmation from APRA in late 2024. The Trust also took part in the new A\$1.5B subordinated deal from Commonwealth Bank and the Manager elected to increase the Trust's allocation in the secondary market later in the month.

The outlook for credit improved during June, ending the month with a neutral reading for the first time since February this year. The outlook reflected improvements in the technical score on the back of US Equity, Credit and Equity volatility indicators. Robust market demand for new issues was also positive although the elevated volume, recent issuance and opportunistic nature of some recent deals weighed on the outlook.

While spread volatility observed in April has subsided, there remains significant uncertainty in the path of US trade and fiscal policy as well as domestic monetary policy. In the current conditions, risk management remains crucial. The Trust remains defensively positioned while retaining the liquidity and capacity to take advantage of relative value opportunities as they arise.

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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Contact Details

For queries regarding your investment:

MUFG Corporate Markets

Investor queries:

Telephone: +61 1300 912 776

Email: pci@cm.mpms.mufg.com

