

# PERPETUAL CREDIT INCOME TRUST

ASX: PCI

## Investment update

November 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 November 2025	Amount
ASX unit price	\$1.140
NTA per unit <sup>1</sup>	\$1.097

<sup>1</sup> Daily Net Tangible Asset (NTA) is available at

[www.perpetualincome.com.au](http://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 November 2025

ASX code:	PCI
Structure:	Listed Investment Trust
Listing date:	14 May 2019
Market capitalisation:	\$555 million
Units on issue:	487,039,159
Distributions:	Monthly
Management costs:	0.88% p.a. <sup>2</sup>
Manager	Perpetual Investment Management Limited
Responsible Entity:	Perpetual Trust Services Limited

### Investment performance <sup>3</sup>

<sup>2</sup> Estimate inclusive of net effect of GST.

As at 30 November 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)	0.5%	1.8%	3.8%	7.3%	8.5%	6.5%	5.6%
Target Return <sup>4</sup>	0.6%	1.7%	3.5%	7.5%	7.5%	6.1%	5.6%
Distribution Return	0.5%	1.7%	3.7%	7.6%	7.9%	6.3%	5.7%
RBA Cash Rate	0.3%	0.9%	1.9%	4.0%	4.1%	2.7%	2.2%

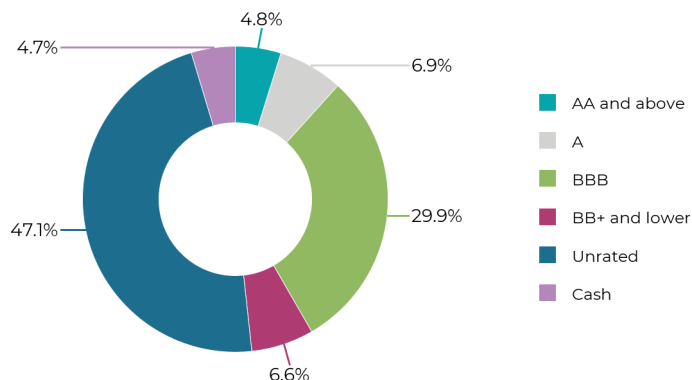
<sup>3</sup> Investment returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Distribution return has been calculated based on the PCI investment 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.

<sup>4</sup> 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 November 2025	Amount
Number of holdings	162
Number of issuers	94
Running yield	6.9%
Portfolio weighted average life	3.4 years
Interest rate duration	40 days

### Ratings breakdown



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

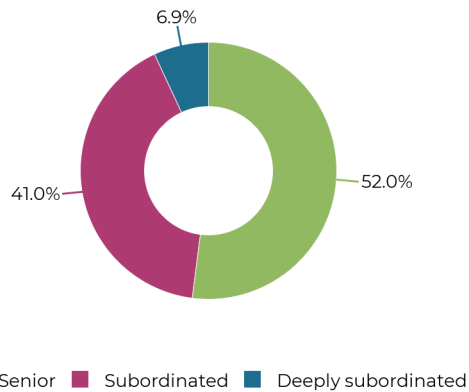
## Distributions CPU <sup>5</sup>

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

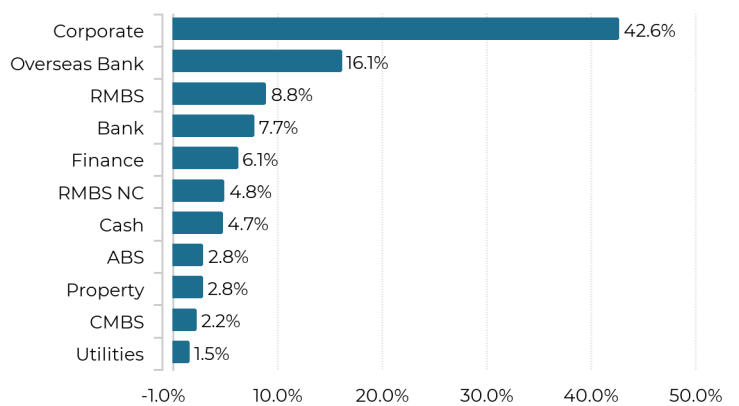
As at 30 November 2025	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY2025	0.68	0.69	0.69	0.69	0.69	0.69	0.69	0.66	0.69	0.68	0.68	0.76	8.28
FY2026	0.68	0.66	0.64	0.62	0.60	-	-	-	-	-	-	-	3.20

<sup>5</sup> 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 <sup>^</sup>



### Sector allocation <sup>^</sup>



<sup>^</sup> Source: Bloomberg and Perpetual Asset Management Australia. Data is as at 30 November 2025. All figures are unaudited and approximate. Allocations may not sum to 100% due to rounding.

## Portfolio Update

The extended rally in risk assets slowed during November as markets parsed higher than expected inflation and jobs data. While domestic credit spreads were resilient, bond yields moved higher and equity markets stumbled before recovering by month end.

The Trust's yield premium above benchmark remained the key contributing factor to outperformance over the month. The Trust's yield advantage remains predominantly attributable to non-financial corporates – including private loans – and securitised sectors. The Trust's diverse mandate ensures that the Portfolio can capture the liquidity premia offered by private credit while liquid public credit exposures provide portfolio ballast.

November was marked by a significant shift in bond market sentiment, both in Australia and globally as stubbornly high inflation forced investors to abandon expectations of near-term rate cuts. In Australia, the release of the first full monthly CPI report showed higher than expected inflation (3.8% y/y). This, combined with robust October employment data (42,000 new full-time jobs and a drop in unemployment to 4.3%), led markets to push back the timeline for any rate cuts and even consider the possibility of a rate hike in late 2026. At month end, the Trust's running yield was 6.9% with the average spread measured at 3.4%.

Credit spread dynamics detracted marginally from performance over the month. Credit markets demonstrated resilience despite volatility in equities and shifting rate expectations, trading a tight range. Allocation to subordinated domestic and offshore bank paper detracted slightly from performance as subordinated spreads widened marginally.

Credit issuance in November was strong, especially early in the month, with major banks returning to the market after blackout periods however the Manager remained selective in adding new issues to the portfolio and sector and risk allocations were broadly maintained. The Manager elected to take part in the new subordinated deal from NAB which priced cheaper than comparable major bank subordinated paper and is expected to benefit from the tailwind of easing new issue supply through the Christmas period. The Trust also took part in the new hybrid issue from New South Wales Electricity Networks (Transgrid) and opportunistically increased exposure to major bank subordinated paper in secondary.

Our proprietary credit outlook score declined in early November, ending the month with a negative reading despite improving conditions during the final week of the month. Supply and demand indicators continued to weigh on the outlook. Upcoming primary market supply volumes and maturity schedule have declined as the year end approaches. Market demand has cooled somewhat with increasing caution and easing secondary market performance.

The Trust remains defensively positioned while retaining 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**

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 Korber**  
**Managing Director, Credit & Fixed Income**

**Deputy 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.



**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](http://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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