

PERPETUAL CREDIT INCOME TRUST

ASX: PCI

Investment update

April 2026

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 April 2026 | Amount |
|---------------------------|---------|
| ASX unit price | \$1.090 |
| 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 April 2026

| | |
|------------------------|---|
| ASX code: | PCI |
| Structure: | Listed Investment Trust |
| Listing date: | 14 May 2019 |
| Market capitalisation: | \$797 million |
| Units on issue: | 731,043,203 |
| Distributions: | Monthly |
| Management costs: | 0.88% p.a. ² |
| Manager | Perpetual Investment Management Limited |
| Responsible Entity: | Perpetual Trust Services Limited |

Investment performance³

| As at 30 April 2026 | 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% | 1.4% | 3.2% | 7.7% | 8.3% | 6.4% | 5.7% |
| Target Return ⁴ | 0.6% | 1.8% | 3.5% | 7.3% | 7.6% | 6.4% | 5.7% |
| Distribution Return | 0.5% | 1.6% | 3.3% | 7.2% | 7.9% | 6.6% | 5.7% |
| RBA Cash Rate | 0.3% | 1.0% | 1.9% | 3.8% | 4.2% | 3.0% | 2.3% |

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.

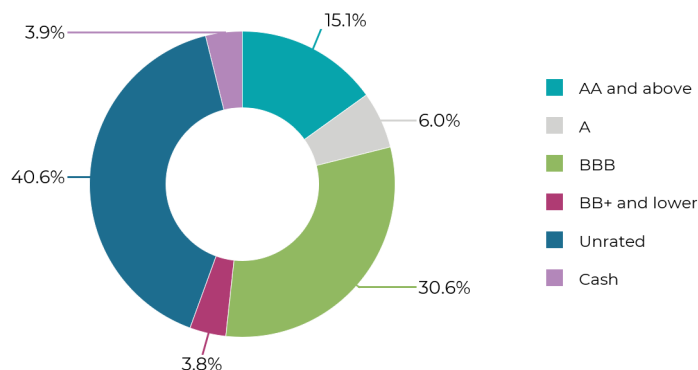
⁴ Target Return is RBA Cash Rate + 3.25% p.a. (net of fees) through the economic cycle. This is a target only and may not be achieved.

² Estimate inclusive of net effect of GST.

Portfolio summary

| As at 30 April 2026 | Amount |
|---------------------------------|-----------|
| Number of holdings | 191 |
| Number of issuers | 110 |
| Running yield | 7.1% |
| Portfolio weighted average life | 3.3 years |
| Interest rate duration | 2 days |

Ratings breakdown



Source: Standard & Poor's and Perpetual Asset Management Australia. Data is as at 30 April 2026. All figures are unaudited and approximate.

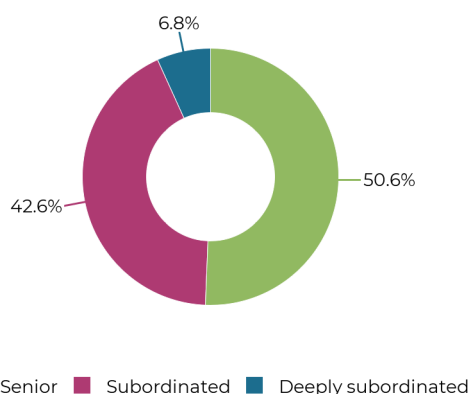
Distributions CPU ⁵

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

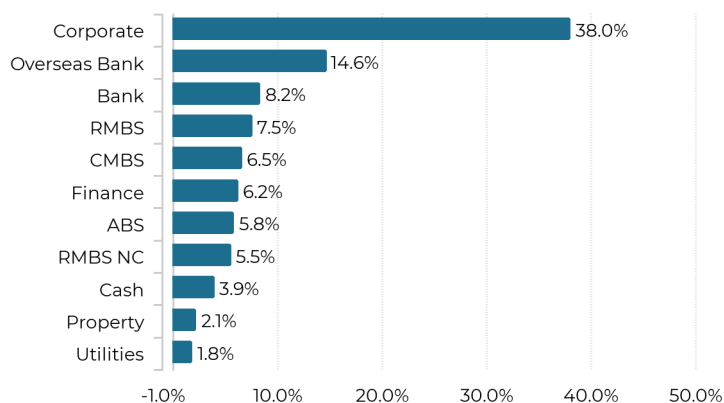
| As at 30 April 2026 | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | FYTD |
|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| FY2025 | 0.68 | 0.69 | 0.69 | 0.69 | 0.69 | 0.69 | 0.69 | 0.66 | 0.69 | 0.68 | 0.68 | 0.76 | 8.28 |
| FY2026 | 0.68 | 0.66 | 0.64 | 0.62 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | - | - | 6.19 |

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 April 2026. All figures are unaudited and approximate. Allocations may not sum to 100% due to rounding.

Portfolio Update

The Middle East conflict continued to dominate global markets through April, driving sharp swings in oil prices, bond yields and equities as ceasefire talks repeatedly stalled and resumed. Despite the volatility, risk assets including equities and credit rallied.

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 corporate bonds and loans, alongside exposure to securitised sectors, domestic and offshore banks. There was no RBA Board meeting in April, following back-to-back 25 basis point hikes in February and March. At Month end, the May rate increase was near fully priced in reflecting the hot inflation report released in late April. The Trust's floating rate structure minimises the impact of interest rate volatility while rising base rates supports the income distributable to unitholders as coupons are reset at higher rates. At month end the Trust portfolio's running yield was 7.1%.

Australian credit markets recovered through April, retracing some of March's weakness as reduced Middle East tail risks and a strong US earnings season underpinned confidence in credit fundamentals. Domestic banks outperformed, on the back of solid earnings, while tier 2 subordinated bank spreads were supported by reduced primary issuance. Credit spread tightening contributed to the Trust's performance over the month with non-financial corporate and domestic bank exposures performing well.

Credit spread return was led by the revaluation upwards of a private loan from Star Entertainment. Furthermore, in early May it was announced that the outstanding loan would be refinanced with a third party and as a result, the Trust's investment has been repaid at par. The positive performance impact is fully reflected in the daily NTA. Perpetual values valuation transparency when dealing in illiquid assets and all private loans held within the trust are externally valued on a regular basis ensuring that the NAV accurately reflects the current value of the Portfolio's assets.

The Manager remained selective in adding new issues to the portfolio, electing to take part in just 1 new primary deal during April. The Trust added exposure to a new deal from energy infrastructure group APA Infrastructure which was heavily oversubscribed, attracting strong interest following the company's decade long absence from Australian dollar markets.

Perpetual's proprietary credit outlook score improved over April while remaining in marginally negative territory. The improvement reflected strengthening market demand and normalising technical indicators. The Trust maintains a liquid investment grade core portfolio (including cash) which accounted for 55.6% of the portfolio NAV at month end. 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. The liquid core component strengthens the Trust portfolio's liquidity profile and gives the manager optionality 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



Greg Stock
Head of Credit Research, Senior Portfolio Manager

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



Thomas Choi
Senior Portfolio Manager

Deputy portfolio Manager:
Perpetual Credit income Trust
Portfolio Manager:
Perpetual High Grade Floating Rate Fund
Perpetual Securitised Credit Fund

Thomas brings over 15 years' experience in structured credit across RMBS, CMBS, ABS, CLOs and private warehouse investments. He has managed Perpetual's enhanced cash portfolios for more than a decade. Thomas chairs the credit outlook committee and leads analysis for structured finance, property and captive financials, and supports regional banks and corporates.



Michael Murphy
Senior High Yield Analyst

Portfolio Manager:
Perpetual Loan Fund
Perpetual Diversified Private Debt 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.

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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).

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