PERPETUAL CREDIT INCOME TRUST

ASX: PCI

Investment update

June 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 June 2026	Amount
ASX unit price	$1.090
NTA per unit [1]	$1.099

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 2026

ASX code:	PCI
Structure:	Listed Investment Trust
Listing date:	14 May 2019
Market capitalisation:	$797 million
Units on issue:	731,241,068
Distributions:	Monthly
Management costs:	0.88% p.a. [2]
Manager	Perpetual Investment Management Limited
Responsible Entity:	Perpetual Trust Services Limited

2 Estimate inclusive of net effect of GST.

Investment performance [3]

As at 30 June 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)	0.8%	2.1%	3.3%	7.3%	8.3%	6.5%	5.7%
Target Return [4]	0.6%	1.9%	3.7%	7.3%	7.6%	6.5%	5.7%
Distribution Return	0.5%	1.6%	3.3%	7.0%	7.7%	6.7%	5.7%
RBA Cash Rate	0.4%	1.1%	2.0%	3.9%	4.2%	3.1%	2.3%

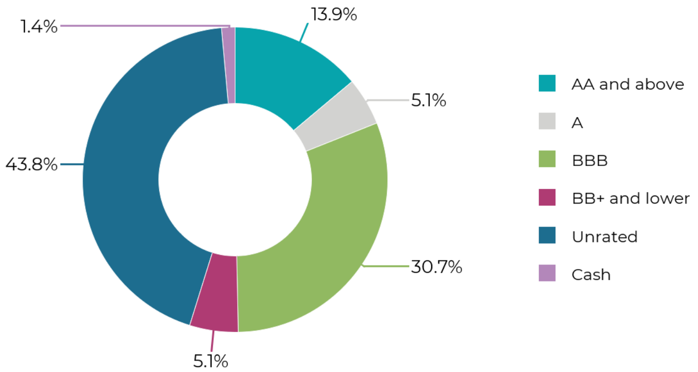
3 Investment returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Distribution return has been calculated based on the PCI investment portfolio return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

Portfolio summary

As at 30 June 2026	Amount
Number of holdings	207
Number of issuers	120
Running yield	7.5%
Portfolio weighted average life	3.7 years
Interest rate duration	-11 days

Ratings breakdown



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

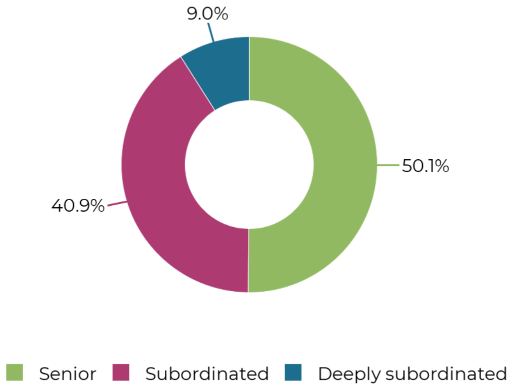
Distributions CPU [5]

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

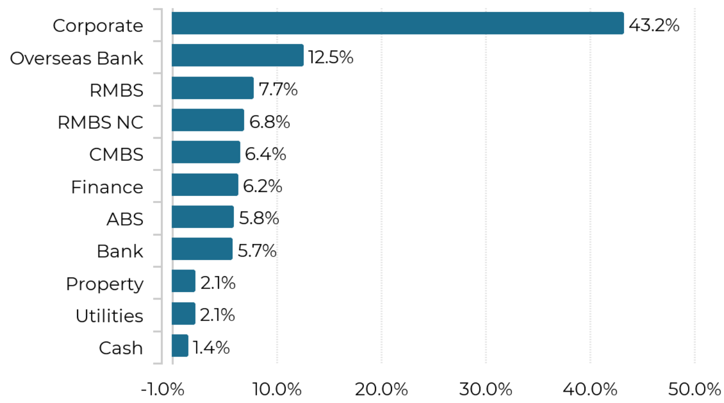
As at 30 June 2026	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY2025	0.68	0.69	0.69	0.69	0.69	0.69	0.69	0.66	0.69	0.68	0.68	0.76	8.28
FY2026	0.68	0.66	0.64	0.62	0.60	0.60	0.60	0.60	0.60	0.60	0.60	1.15	7.93

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

Portfolio Update

June saw credit markets strengthen marginally despite elevated volatility and persistent geopolitical uncertainty. Risk sentiment deteriorated in the first weeks of the month before a reversal as the US and Iran signed a memorandum of understanding. Oil prices fell sharply as traffic resumed in the strait Hormuz – however at a materially reduced rate. Despite the easing of inflation pressure as energy prices fell, a number of central banks including the ECB and BOJ increased their policy rates while markets increasingly anticipate a US Fed rate hike in October and a possible further rises in 2027.

The RBA held the cash rate at 4.35% at its June meeting, a decision unanimously expected following three consecutive increases to begin 2026. The May monthly CPI indicator showed headline inflation falling 0.7%, driven by a 12% decline in automotive fuel and domestic travel prices following government excise relief and the retreat in oil. Moderating inflation print combined with softer economic data saw expectations of further near-term rate hikes ease and bond yields rallied. While the Trust maintains a low sensitivity to interest rates, the Manager continues to monitor lending conditions and is ready to take advantage of any opportunities offered by elevated yield volatility.

Income return remains the most substantial contributing factor to performance as the Trust continues to collect a yield premium above the RBA cash rate, led by allocation to non-financial corporate loans and bonds alongside contributions from securitised assets and domestic banks. At month end, the Trust's running yield was 7.5%.

Domestic credit markets were mixed through June, moving marginally tighter while trading in a relatively tight range. Sector performance was mixed with higher beta sectors including tier 2 and Additional Tier 1 bank paper benefitting from supply dynamics. The Trust's allocation to non-financial corporate, domestic and offshore bank bonds benefitted from moderate spread contraction over the month.

Upwards revaluation of several private loans held via the Perpetual Loan Fund was a tailwind for spread performance over the month. Valuations of these assets were originally marked down slightly in March following the commencement of strikes in Iran and the ensuing credit spread volatility. All private loan assets are externally valued at least quarterly by IHS Markit a division of S&P Global. Private loan valuation considers market dynamics, credit conditions and changes to valuations are reflected in the Trust's NAV. At month end, allocation to the Loan Fund accounted for 36.0% of the Trust portfolio.

Sector allocations were actively adjusted over the month. The Manager elected to trim domestic and offshore bank exposures to redeploy capital among several attractive primary market opportunities during June. The Trust took part in a new subordinated note from CDC Data Centres in early June. CDC is a preferred issuer in the datacentre space as development is associated with existing contracted revenues and the high security requirements for their government contracts provide an attractive moat. During a busy month for kangaroo issuance, the Trust took part in the senior unsecured and hybrid tranches of the inaugural AUD deal from French Multinational utility company Engie SA which offered attractive yields. The Manager also took the opportunity to further diversify exposures in the telecommunications sector investing in 6 and 10-year tenors of the new senior deal from Spanish multinational telco Telefonica Emisiones.

The credit outlook improved marginally towards the end of June while remaining in negative territory reflecting soft valuation, growth and credit supply indicators. In these conditions active management remains paramount. The Trust remains well diversified by sector and across the credit rating spectrum and retains the capacity to add risk where it is best rewarded.

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.

Contact Details

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Investor queries:

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