PERPETUAL CREDIT INCOME TRUST

ASX: PCI

Investment update

July 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 31 July 2026	Amount
ASX unit price	$1.100
NTA per unit [1]	$1.094

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 31 July 2026

ASX code:	PCI
Structure:	Listed Investment Trust
Listing date:	14 May 2019
Market capitalisation:	$805 million
Units on issue:	731,423,966
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 31 July 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)	0.6%	2.0%	3.4%	7.2%	8.1%	6.6%	5.8%
Target Return [4]	0.6%	1.9%	3.7%	7.4%	7.7%	6.6%	5.7%
Distribution Return	1.1%	2.2%	3.8%	7.4%	7.9%	6.9%	5.8%
RBA Cash Rate	0.4%	1.1%	2.1%	4.0%	4.2%	3.2%	2.4%

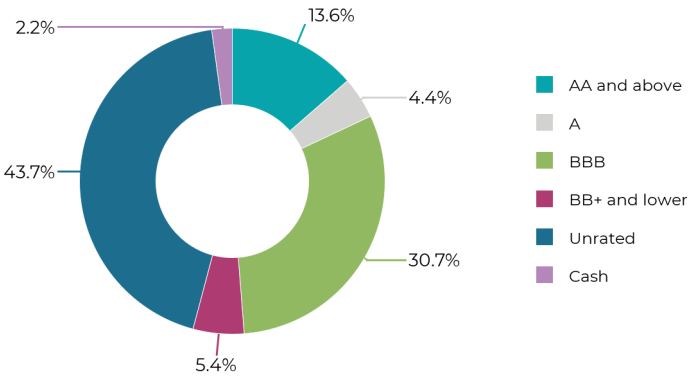
3 Investment returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Distribution return has been calculated based on the PCI investment portfolio return 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 31 July 2026	Amount
Number of holdings	203
Number of issuers	118
Running yield	7.5%
Portfolio weighted average life	3.7 years
Interest rate duration	26 days

Ratings breakdown



Source: Standard & Poor's and Perpetual Asset Management Australia. Data is as at 31 July 2026. All figures are unaudited and approximate.

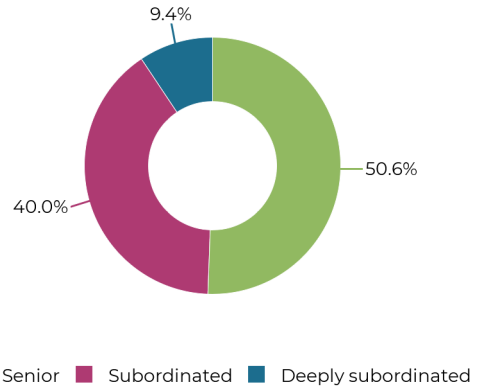
Distributions CPU [5]

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

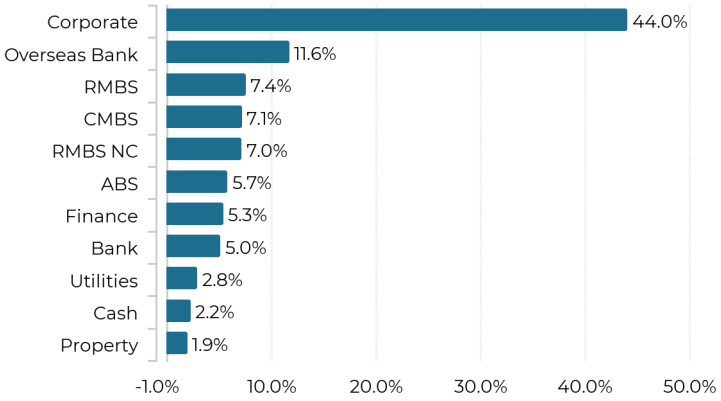
As at 31 July 2026	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY2026	0.68	0.66	0.64	0.62	0.60	0.60	0.60	0.60	0.60	0.60	0.60	1.15	7.93
FY2027	0.62	-	-	-	-	-	-	-	-	-	-	-	0.62

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

Portfolio Update

July proved to be another volatile month for global fixed income and credit markets, again shaped by the trajectory of the Middle East conflict, its impact on oil prices and the path of central bank policy. Upward pressure on oil prices saw markets increasingly price in further US rate hikes, precipitating a selloff in global bond yields. Domestic credit remained resilient, trading in a relatively tight range over the month as primary market issuance was subdued.

Australian bond yields moved higher over July, in line with global curves which sold off while steepening. Mid-month, a much stronger than expected June employment report (+76,300 jobs) saw expectations of further rate rises firm before improving inflation data and neutral commentary from Governor Bullock moderated expectations. Bond yields rallied into month-end, although the move only recovered a portion of July's earlier selloff. The Trust's floating rate structure minimises the impact of interest rate volatility while rising base rates support the income distributable to unitholders as coupons are reset at higher rates. At month-end, the Trust portfolio's running yield was 7.5%.

Domestic credit spreads traded in a relatively tight range over the month despite the rates volatility. Despite the relatively benign spread conditions, the Trust benefitted from spread contraction across a number of positions including managed care and railroad exposures. Offshore bank hybrid exposure was also constructive. Offshore bank hybrid paper performed well, supported by supply-side dynamics. Higher beta credit continues to draw interest even as APRA phases out the domestic bank AT1 market.

Sector and risk exposures were broadly maintained over the month with the Manager trimming the Trust's exposure to domestic and offshore banks marginally, locking in a portion of recent gains. The Manager took advantage of attractive relative value in secondary markets during the month, opportunistically adding exposure to recent issues from Engie SA and Verizon Communications. Both positions rallied over the remainder of the month, contributing to spread performance. Elsewhere, the Manager also elected to take part in a pair of new securitisations in the RMBS sector.

Perpetual's proprietary credit outlook score improved over the month to reach a marginally positive score, led by technical indicators with favourable readings across domestic and intermediary positioning, US credit conditions, US equity and equity volatility. The macroeconomic outlook is the primary headwind to the credit outlook. Declining global growth expectations – including downgraded IMF estimates released during the month – weigh on the outlook.

The Trust maintains a liquid investment grade core portfolio (including cash) which accounted for 51.0% of the portfolio NAV at month end. The Trust's broad 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.

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 no 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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