PERPETUAL
CREDIT INCOME
TRUST

ASX: PCI

Portfolio update - February 2025

Michael Korber, Portfolio Manager, Perpetual Credit Income Trust
Michael Murphy, Portfolio Manager, Perpetual Loan Fund

Perpetual

Important note

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Perpetual's specialist Credit and Fixed Income team

Our highly regarded senior portfolio management team have been investing together for over 20 years

MICHAEL KORBER
Managing Director of Credit and Fixed Income

Portfolio Manager - Pure Credit Alpha, Credit Income Trust, Diversified Private Debt

43 years experience, 20 years at Perpetual

Portfolio managers

VIVEK PRABHU
Head of Fixed Income

Portfolio Manager - Diversified Income Fund, ESG Credit Income Fund, Credit Income Fund

32 years experience
20 years at Perpetual

GREG STOCK
Head of Credit Research and Senior Portfolio Manager

Portfolio Manager - Active Fixed Interest, Dynamic Fixed Income, Exact Market Return

32 years experience
20 years at Perpetual

MICHAEL MURPHY
Senior High Yield Analyst

Portfolio Manager – Loan Fund

12 years experience
6 years at Perpetual

THOMAS CHOI
Senior Portfolio Manager

Portfolio Manager - High Grade Floating Rate, Cash Management, Securitised Credit Fund

22 years experience
16 years at Perpetual

DI ZHU
Dealer

8 years of experience
1 years at Perpetual

Analysts

SIMON POIDEVIN
Senior Credit Analyst

14 years of experience
2 years at Perpetual

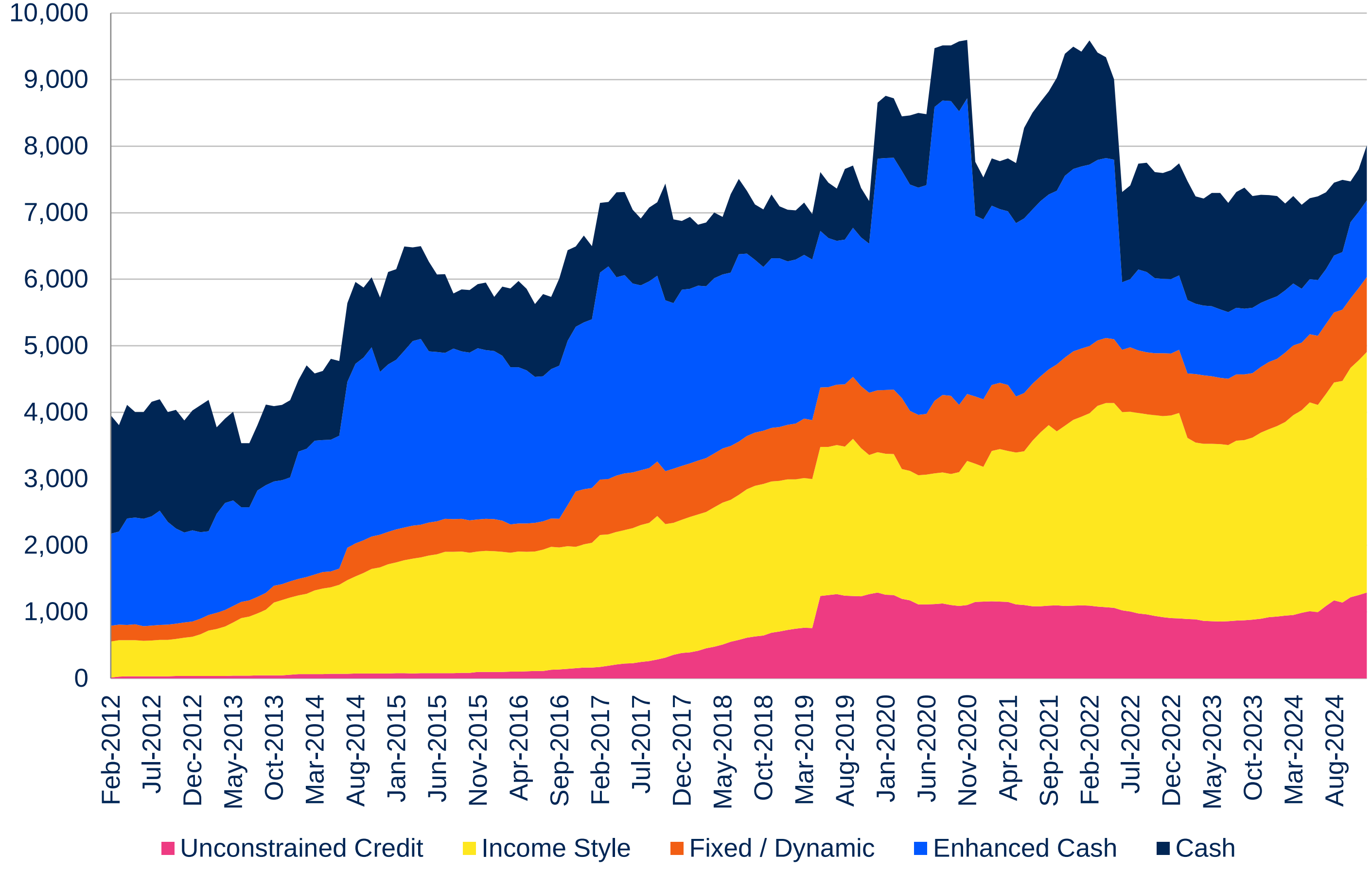
BENJAMIN CHAN
Credit & Private Debt Analyst

11 years of experience
2 years at Perpetual

LYDIA YIN
Credit Analyst

2 years of experience
2 year at Perpetual

Perpetual's credit and fixed income team manage $8.0b FUM



Strategy	FUM $m	% of total
Cash	829	10
Enhanced cash	1,151	14
Fixed / Dynamic	1,129	14
Income style	3,614	45
Unconstrained credit	1,291	16
TOTAL	8,014	100%

As at 31 December 2024. Source: Perpetual Investments. Please note that in line with our continuous disclosure requirements, FUM figures can only be provided quarterly.

Unconstrained credit strategies

Managed by Michael Korber

Perpetual Credit Income Trust (ASX: PCI)	• Monthly income • Targets net total return RBA Cash rate + 3.25% p.a. through the economic cycle* • Full spectrum of credit and fixed income assets • At least 30% investment grade and up to 70% high yield and corporate loans
Perpetual Pure Credit Alpha	• Quarterly income • Aims to deliver absolute positive return above RBA Cash rate over rolling 3 year periods • Full spectrum of credit and fixed income assets • At least 50% investment grade, up to 50% high yield, up to 18% corporate loans and illiquid assets
Perpetual Diversified Private Debt	• Monthly income • Aims to deliver higher regular income and positive returns above RBA Cash rate over rolling 3 year periods • Diversified portfolio of corporate loan (at least 25%), warehouse facilities and securitised RMBS, ABS and CMBS (at least 20%) • Flexibility to also invest in investment grade and high yield debt

* This is a target only and may not be achieved

Perpetual Credit Income Trust (ASX: PCI)

Investment objective & target return

- To provide investors with monthly income by investing in a diversified pool of credit and fixed income assets.
- To target a total return of RBA Cash Rate + 3.25% per annum (net of fees) through the economic cycle.[1]

Investment guidelines

Typically 50 – 100 assets

30% - 100%	Investment grade assets[2] Maximum issuer limit 15%
0% - 70%	Unrated or sub-investment grade assets[3] Maximum issuer limit 10%
70% - 100%	Assets denominated in AUD
0% - 30%	Assets denominated in foreign currencies[4]
0% - 70%	Perpetual Loan Fund
<5%	Perpetual Securitised Credit Fund

Investment process

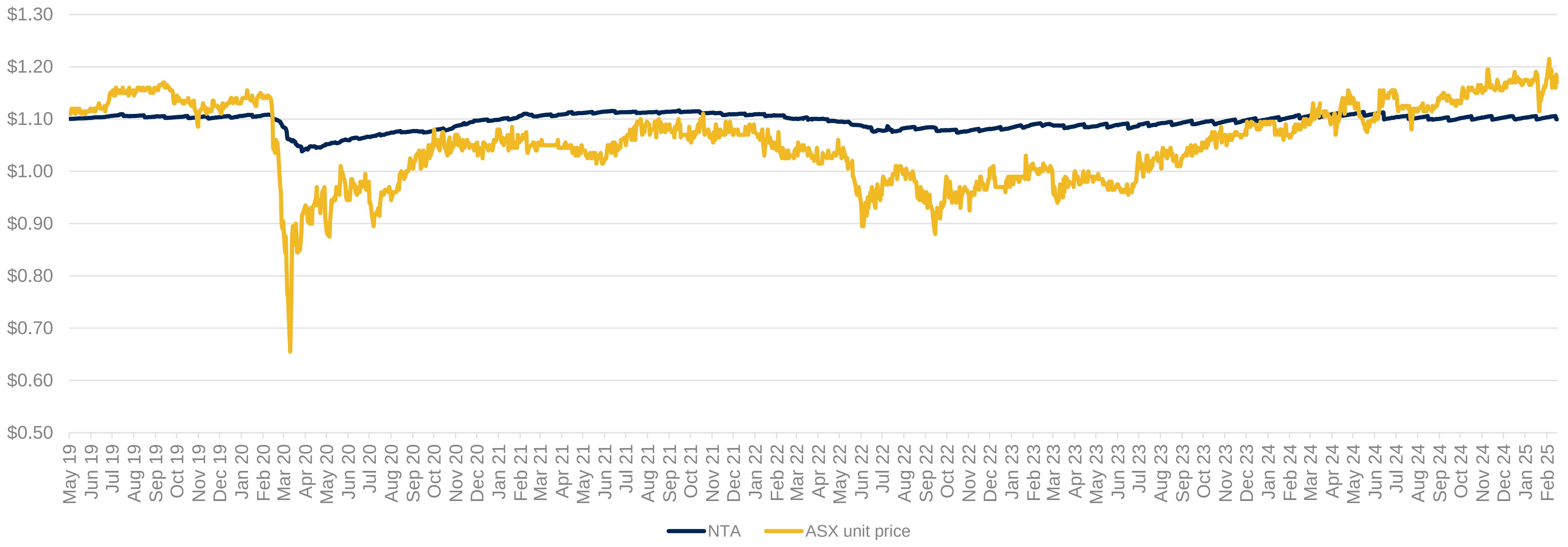
1. Top down market screening
2. Risk appetite and matrix of preferences
3. Approved list of issuers
4. Fundamental research bottom up

All investment carries risk. Two primary risks that can affect the value of your investment in PCI are ASX liquidity risk and credit risk. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active secondary trading market will exist at the time of selling Units. Credit risk is the risk that a borrower or counterparty does not meet its principal and/or interest payment obligations as they fall due. If the credit risk increases for a borrower, for example due to a deterioration in its financial position, the value of the debt instruments of the borrower may fall. There may be a number of reasons why a borrower's credit worthiness declines such as business or specific sector issues, or general economic conditions deteriorating. Please refer to section 7 of the PDS for additional information as to the risks of investing in PCI.[5]

[1] This is a target only and may not be achieved.
[2] An investment grade asset has a higher probability of payment of interest and repayment of principal.
[3] Unrated or sub-investment grade assets have a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise.
[4] Foreign currencies are typically hedged back to the Australian dollar.
[5] For further details on the risks of investing in PCI, please also refer to https://www.perpetual.com.au/asset-management/listed-investment-vehicles/income/overview/

Perpetual Credit Income Trust (ASX: PCI)

- Following $93.0m capital raising in July/August 2024, market cap is now $569m as at Feb 28 2025
- Strong aftermarket with share price performance
- Increased liquidity post placement in July 2024 with PCI’s average daily volume $757K (up 36% compared to prior 4 month period)
- NTA has remained relatively stable, reflective of defensive nature and quality of underlying assets
- Estimate NTA published daily on ASX and represents fair value of all assets



Perpetual's Credit and Fixed Income capability

Proven investment philosophy

Active market participants

- Enables good access to new issuance and market opportunities
- Improved visibility of market pricing and liquidity.
- Improved trade execution, reducing transaction costs and providing better market access.
- In turn; generates good trade ideas

Risk management

Risk adjusted returns are the priority.

Key factor for success:

- Shorter maturities
- Portfolio diversification
- Some hedging
- Other liquidity management – appropriate period gates for investors to exit

Fundamental analysis

Selection of assets is key to outperform in this new world

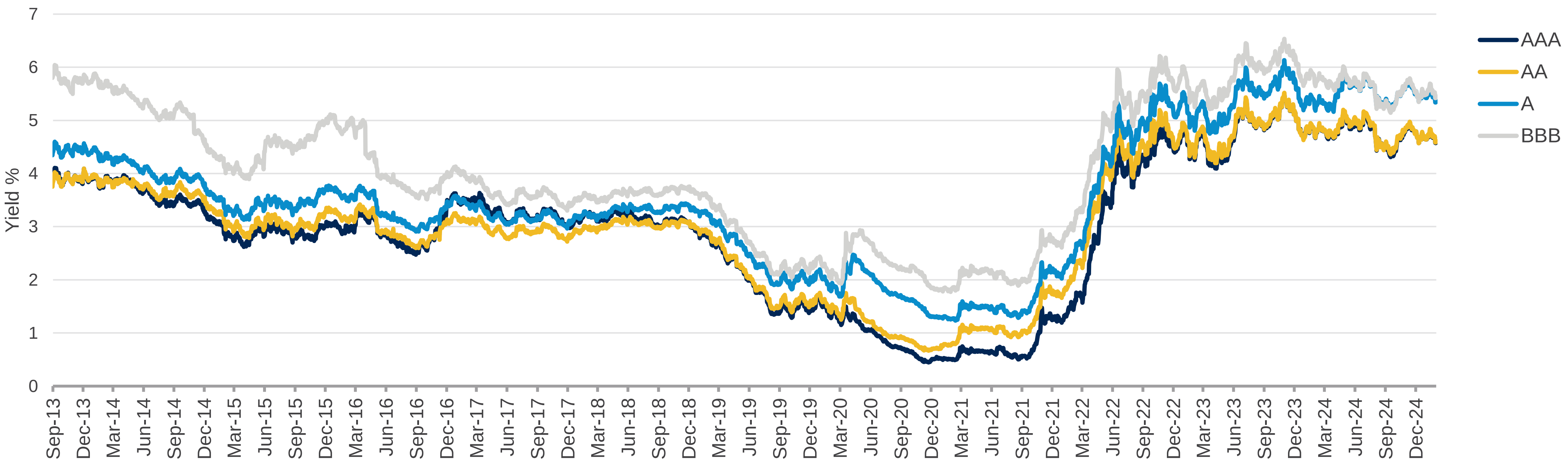
Relative value managers

Strong relative value managers will be able to add value

Why we think it's good to be in Australian credit now

- Australian credit offering best yields in over a decade
- Australian credit more defensive than global peers, higher quality with strong regulatory oversight.
- We think Australian interest rates are likely to stay higher for longer, allowing credit yields to remain higher and provide ability to earn higher income for investors

Australian Corporate Yields



Source: Bloomberg

[1] An investment grade asset has a long term rating of BBB-/Baa3 to AAA/Aaa and has a higher probability of payment of interest and repayment of principal.

Perpetual Credit Income Trust

Portfolio summary

- **Well diversified** across the full spectrum of credit and fixed income assets.
- **Specialists in Australian corporate credit** - while the Trust can invest around the world, it typically focuses on Australian issuers given our local presence, ability to meet borrowers and manage credit risk for the portfolio
- **Floating rate** portfolio and **short duration** to mitigate interest rate risk
- Investing at the **top of the capital structure** for loans – we seek attractive income, low capital volatility and are prioritised in being repaid in the event a company is wound up

As at 28 February 2025	
Number of holdings	151 across 95 issuers Each issuer exposure typically 1 – 2%
Running yield	7.5%
Portfolio weighted average life	2.6 years
Interest rate duration	21 days

Spotlight on current holdings

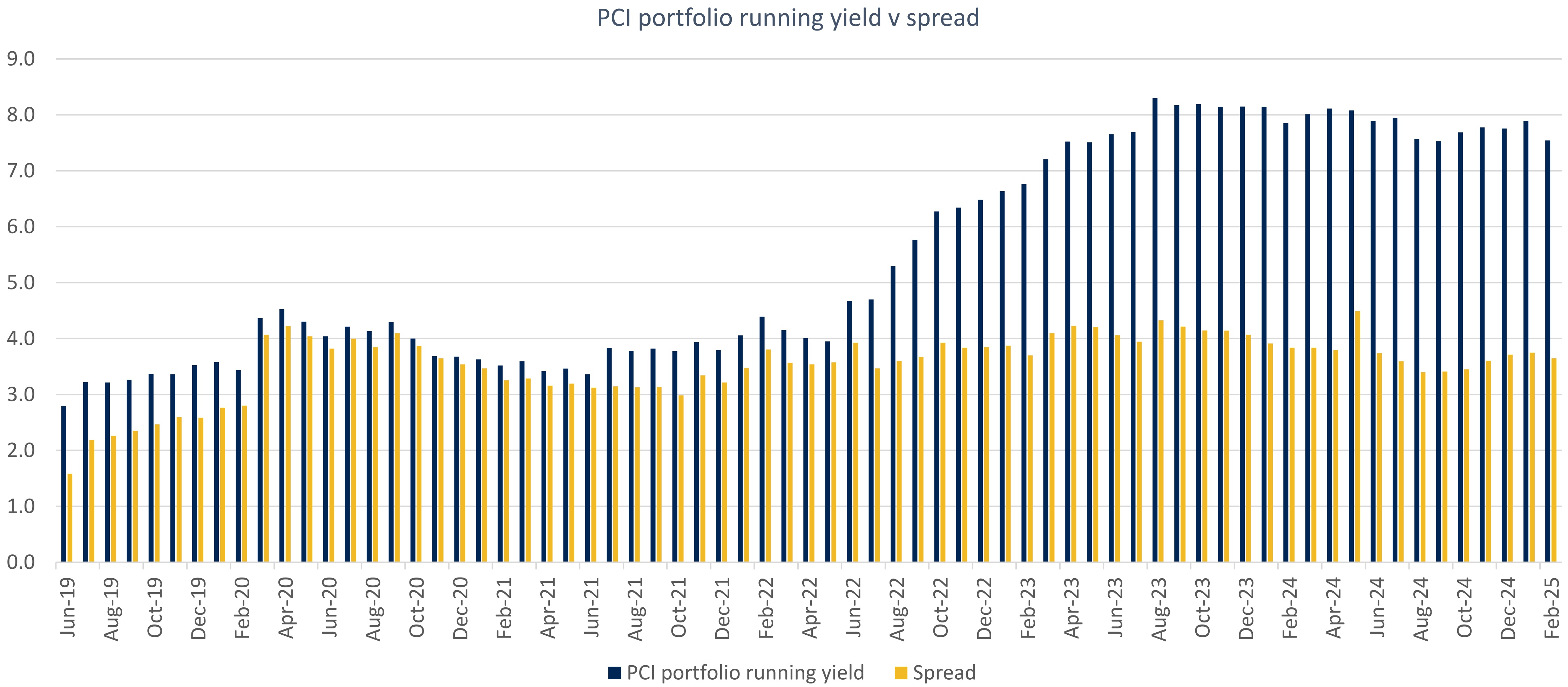
Issuer	Credit rating	Sector	Asset
Ampol	Investment grade	Oil and gas	Floating rate note
Ausnet	Investment grade	Utilities	Floating rate note
IAG	Investment grade	Insurance	Floating rate note
Scentre Group	Investment grade	Consumer services	US denominated fixed rate bond (Hedged)
ANZ	Investment grade	Bank	Subordinated Floating rate note
Iron Mountain	Sub investment grade	Record Storage	Floating rate corporate loan
Arnotts	Sub investment grade	Food and Beverage	Floating rate corporate loan
Colonial First State	Sub investment grade	Financials	Floating rate corporate loan
Vocus Group	Sub investment grade	Telecommunications	Floating rate corporate loan
Centuria Capital	Unrated	Financial	Floating rate note
Patties Food	Unrated	Food and Beverage	Floating rate corporate loan
SCF Group	Unrated	Building materials	Floating rate corporate loan
Legal Software	Unrated	Software & Services	Floating rate corporate loan

Perpetual Loan Fund

- As at 28 February 2025, Perpetual Loan Fund comprised 42.84% of PCI.
- 19 issuers that have terms of between 1 and 6 years but the issuers typically repay prior to maturity.

These examples are a selection of assets currently held within the PCI portfolio.
Source: Perpetual Investment Management Limited. Data as at 28 February 2025

Income return of PCI assets has consistently been the most significant contributor to PCI portfolio return



Source: Perpetual Investment Management Limited. As at 28 February 2025.
The portfolio running yield is the expected return of each security held (assuming held to maturity and ceteris paribus), calculated at a point in time, and rolled up to the portfolio level, as a weighted total based on NTA. The spread is calculated for each security against its relevant risk-free rate at a point in time and rolled up to the portfolio level, as a weighted total based on NTA.

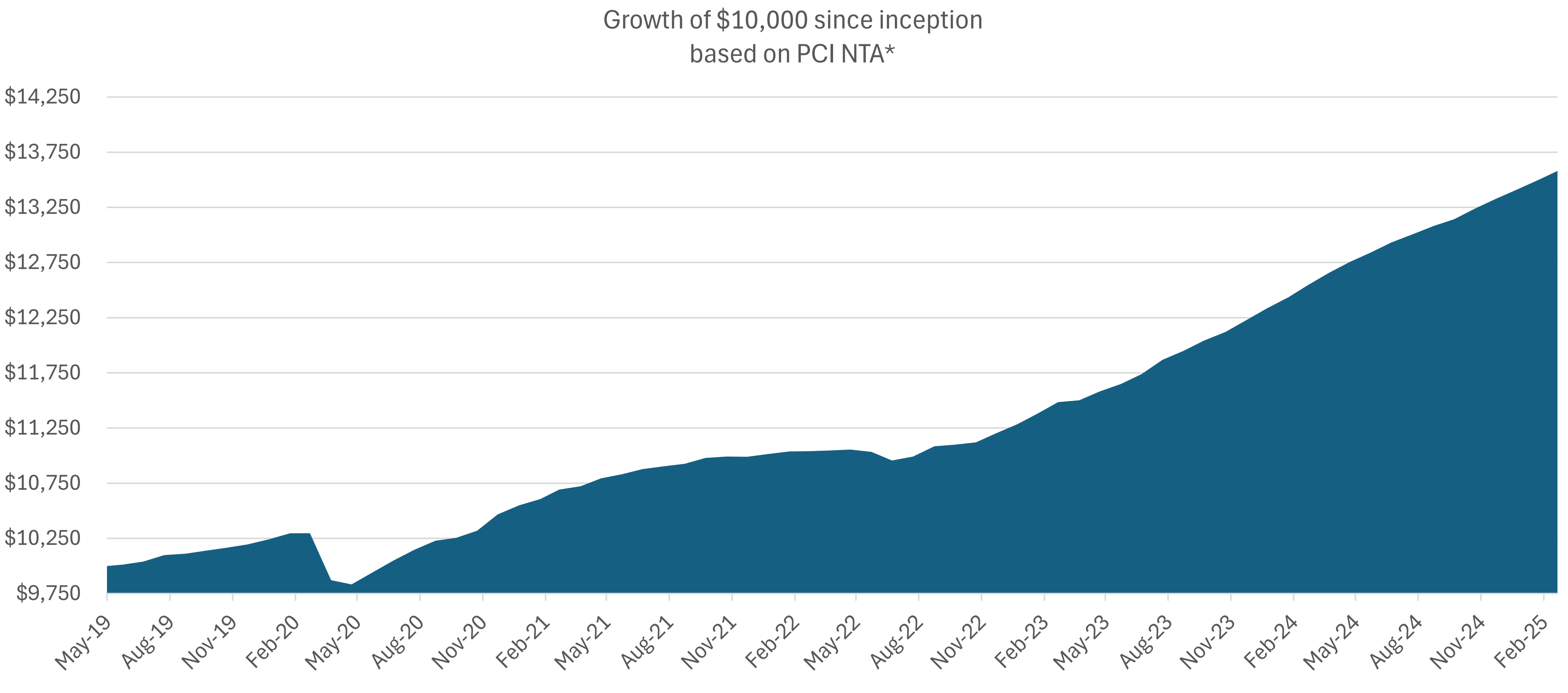
PCI investment portfolio performance

As at 28 February 2025	1 mth	3 mths	6 mths	1 yr	3 yrs p.a.	5 yrs p.a.	Since incep p.a.
PCI Investment Portfolio* Returns net of operating expenses	**0.6%**	**1.9%**	**3.8%**	**8.2%**	**7.1%**	**5.7%**	**5.4%**
Target Return^	0.6%	1.9%	3.8%	7.9%	6.9%	5.5%	5.3%
Distribution Return	0.6%	1.9%	3.8%	8.4%	7.2%	5.7%	5.4%
RBA Cash Rate	0.3%	1.1%	2.2%	4.4%	3.5%	2.1%	2.0%

* 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. Investment return and index return may not sum to excess return due to rounding. 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.

^ 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.

PCI has delivered 36.0% total return since its IPO in May 2019

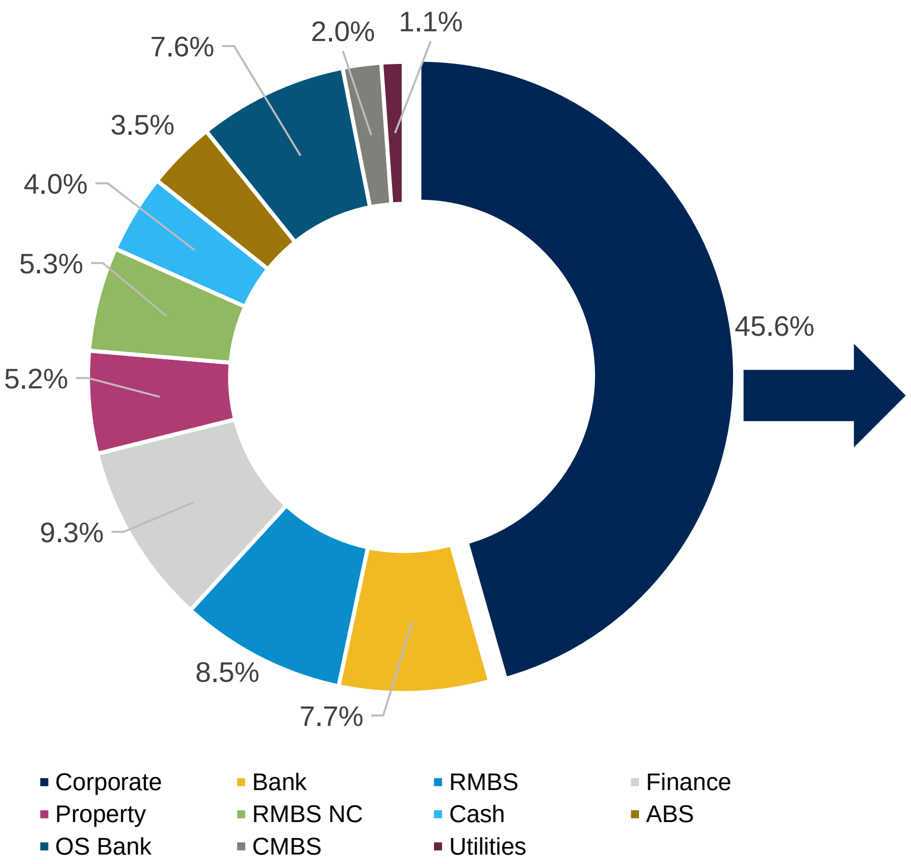


*Source: Perpetual, StateStreet. Growth of $10,000 has been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Inception was 8 May 2019. Past performance is not indicative of future performance.

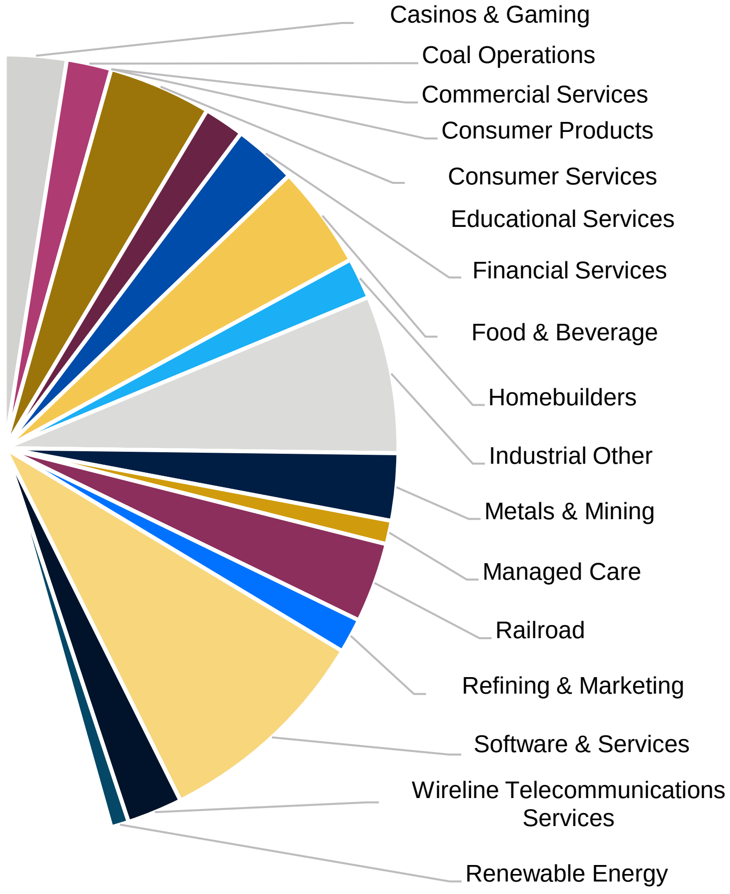
Portfolio composition

As at 28 February 2025

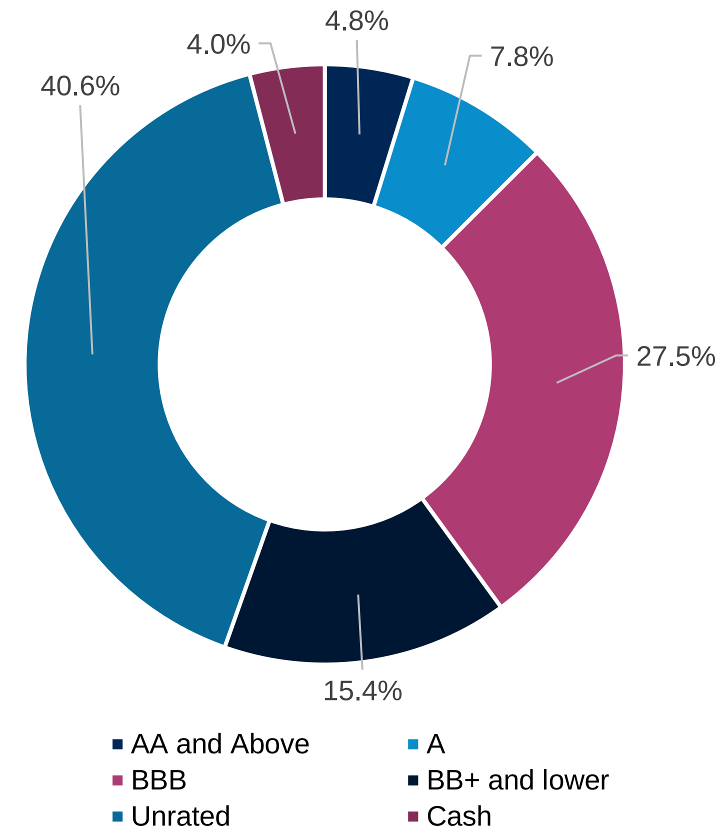
Sector allocation



Corporate sector diversification



Independent credit ratings



Source: Standard & Poor's, Bloomberg and Perpetual Investment Management Limited.
All figures are unaudited and approximate. Figures may not sum due to rounding.

Thank you

Perpetual

Investment process

Perpetual's Credit and Fixed Income

Credit process

- Robust and dynamic top-down and bottom up-process
- Barbell structure: anchors the strategy, resulting in lower volatility

Top-down
Market screening

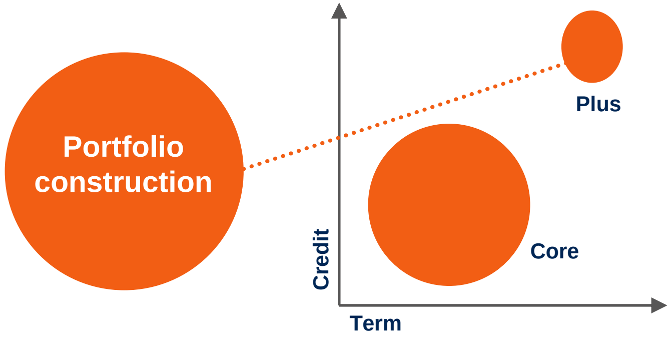
Risk appetite and matrix of preferences

Approved list of issuers

Fundamental research
Bottom-up

- Credit score
- Sub-sector relative value

Sector allocation



- Quality filter

Issuer allocation

- **Core:** Investment grade assets
- **Plus:** Sub-investment grade and high yield opportunities

Credit process

Macro views

Aim: identify how much exposure to credit risk and where to spend the credit risk

- The Team meets fortnightly to review analysis completed and form a consensus team view on risk appetite and a matrix of preferences
- Proprietary **credit scoring** process
  - Proven through several credit market cycles
  - Measure of risk appetite, scored on a scale of + / - 4 points
- **Sub-sector relative value** analysis
  - Generate matrix of preferences by industry sector, maturity buckets and ratings bands to establish where risk is best rewarded

Top-down
Market screening

Risk appetite and matrix of preferences

Credit process

Determine team risk appetite

Credit process Top-down	**Credit process** Bottom-up	**Duration** Strategic setting with tactical adjustments

Credit score as at 28 February 2025: Negative (3)

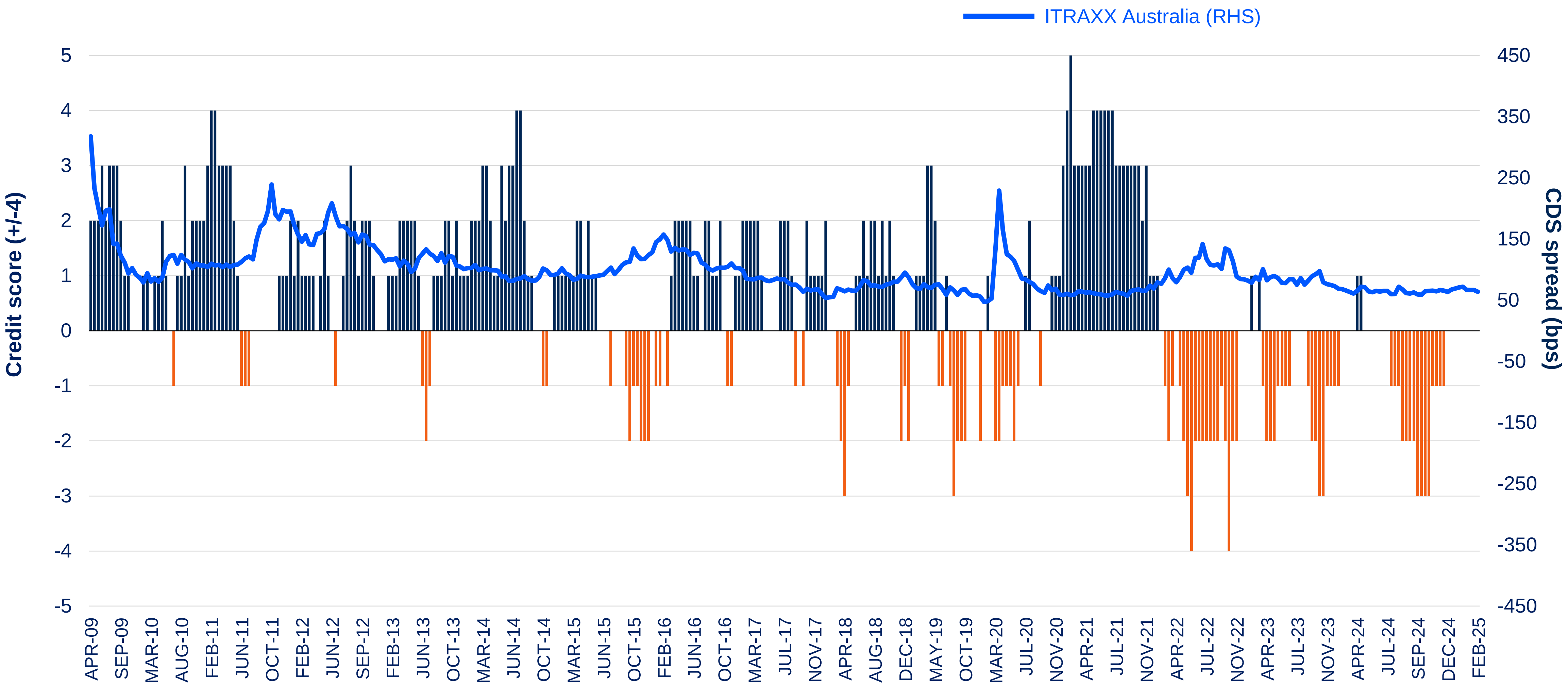
- Assess factors likely to cause changes in credit markets (3-6 month outlook)
  - Change in risk universe
  - Change in direction of credit spreads
  - Team debate quantitative and qualitative factors to arrive at consensus decisions

Value	Outlook	Demand and supply	Technicals
Absolute valuation	**Trigger variables**	**Demand**	**Positioning**
US investment grade	Yield curve	Upcoming maturities	Domestic
US high yield	ISM	Market demand	Intermediaries/other
AU investment grade	Oil price		
AU swap	SLO survey		
Relative value	**Macro economic outlook**	**Supply**	**Technicals**
Basis swap	Growth	Upcoming	US credit
Domestic vs o/s spreads	Equity markets	Recent	Equity markets
Opportunistic issuers	Upgrades/downgrades		VIX index

- Credit score range between +/-4
- Proprietary scoring process and analysis

Credit score vs market spreads

Credit score vs market spreads



Source: Perpetual Asset Management Australia.

Credit process

Sub-sector relative value - where to spend credit risk

Ratings band matrix of processes

Investment Grade, AAA, AA, A and BBB

Maturity bucket matrix of preferences

Credit curve, bond swap spread, swap curve (steepness and pick up to 3mth BBSW

Short end, mid curve and long end

Industry group

Industry ranking bands:

- 1: Most preferred
- 4: Least preferred

Industry ranking as at 28 February 2025	
1	RMBS Other, ABS
2	Covered, Bank Sub, RMBS prime, CMBS, Banks, RMBS Sub, Banks O/S
3	Utilities, Supras/Agencies, Infrastructure, Corporates, Cash, Financials
4	Prop Trusts, Telcos, Resources

- A ‘**matrix of preferences**’ is derived across ratings, maturity and industry groups
- Determines the most attractive segments of the market

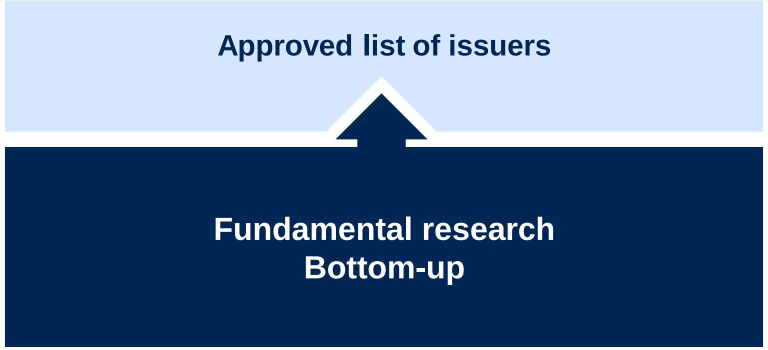
Credit process

Bottom up fundamental research - security selection

Aim: complete fundamental research to screen issuers for acceptable credit quality

Quality filter

- Proprietary research
  - Incorporate team and individual analyst views and research
  - Identify ESG risks and mitigants, determine score to evaluate credit risk and relative value pricing considerations
  - Risk management – screening out downside risk
  - Access to Perpetual Equities Analyst and Responsible Investments specialist team research.
- Complement with external inputs
  - CreditSights
  - ESG research reports
  - Ratings reports
  - Broker research
- Analyst completes research and prepares a submission
  - Submission reviewed and approved by Credit Authorised Signatory before becoming an approver issuer



- The quality filter is designed to identify issuers and securities of sufficient quality which have:
  - A strong, stable balance sheet with predictable cash flows
  - Hold a market leading position;
  - Have a quality, capable management and governance structure; and
  - Have low susceptibility to the potential impact of regulatory changes, political risk, litigation risk, other types of event risk and ESG risks.

Duration process

Active duration management

Strategic setting of duration is key, with tactical adjustments most effective at meaningful dislocations

- Duration levels are managed to a Strategic Target determined by the Credit and Fixed Income team for each Fund managing duration
- Proprietary Bond Scoring process then determines the Tactical Duration positioning
  - Proprietary Bond Scoring process evolved from Perpetual's legacy Tactical Asset Allocation Model, developed in 1998
  - Objective:
    - Add value by tilting portfolio exposures to duration or to cash in certain market conditions
    - Manage fundamental (price) risk in fixed income when markets become over priced relative to fundamentals
- Tactical Duration overlay is applied at extremes