

PERPETUAL
CREDIT INCOME
TRUST

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Annual Report 30 June 2025

ARSN 626 053 496

Perpetual 

Appendix 4E

For the year ended 30 June 2025

Final report

This final report is for the year ended 30 June 2025. The previous corresponding year ended was 30 June 2024.

The Directors of Perpetual Trust Services Limited, the Responsible Entity of Perpetual Credit Income Trust (the "Trust") announce the audited results of the Trust for the year ended 30 June 2025 as follows:

Results for announcement to the market

	Year ended		Increase/(decrease) over corresponding year	
	30 June 2025	30 June 2024		
	\$'000	\$'000	\$'000	%
Net assets attributable to unitholders	532,798	441,392	91,406	20.71
Total investment income/(loss)	42,252	46,234	(3,982)	(8.61)
Profit/(loss) for the year	37,550	42,320	(4,770)	(11.27)

Brief explanation of results

The profit for the year of \$37,550,000 represented a decrease from the \$42,320,000 profit in the prior year. The decrease in investment income and profit were a function of the decrease in the net positive portfolio performance of the Trust compared to the year ended 30 June 2024. Net portfolio performance for the year of 7.3% was lower than the 10.2% return for the previous year.

As of 30 June 2025, the net assets of the Trust were \$532,798,000, a 20.71% increase from the balance as at 30 June 2024.

Distributions information

The distributions for the year were as follows:

	Year ended	
	Cents per unit	Total Amount \$'000
30 June 2025	8.2725	40,059
30 June 2024	8.8705	35,574

Subsequent to the year end, on 25 July 2025, the Responsible Entity announced a distribution of 0.6800 cents per ordinary unit which amounted to \$3,309,688 and was paid on 11 August 2025.

Distribution Reinvestment Plan

The Responsible Entity has established a Distribution Reinvestment Plan (DRP). The Responsible Entity expects to make distributions on a monthly basis. For such distributions, the record date is generally the last ASX trading day of each month and the last day for electing into the DRP will be 5.00pm (Sydney time) on the first business day after the record date.

Units under the DRP are issued at the net asset value of a unit as determined in accordance with the Trust's Constitution on the record date.

Net Tangible Assets

	30 June 2025	As at 30 June 2024
	\$	\$
Net Tangible Assets per unit	1.096	1.100

Control gained or lost over entities during the year

There was no gain or loss of control of entities during the year.

Details of associates and joint venture entities

The Trust did not have any interest in associates and joint venture entities during the year.

Other information

The Trust is not a foreign entity.

Independent audit report

This Appendix 4E is based on the financial statements which have been audited by the Trust’s auditor, KPMG.

Additional disclosure requirements can be found in the notes to the Trust’s financial statements for the year ended 30 June 2025.

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These financial statements cover Perpetual Credit Income Trust as an individual entity.

The Responsible Entity of Perpetual Credit Income Trust is Perpetual Trust Services Limited (ABN 48 000 142 049) (AFSL 236 648). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

For the year ended 30 June 2025

Perpetual Trust Services Limited (ABN 48 000 142 049, AFSL 236 648) is the responsible entity (the "Responsible Entity") of Perpetual Credit Income Trust (the "Trust"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Trust for the year ended 30 June 2025 and the auditor's report thereon.

Principal activities

The Trust is a registered managed investment scheme domiciled in Australia.

The investment objective of the Trust is to provide investors with monthly income by investing in a diversified pool of credit and fixed income assets.

The Trust was constituted on 9 May 2018 and commenced operations on 8 May 2019. The Trust is currently listed on the Australian Securities Exchange (ASX) under the ASX code PCI.

The Trust did not have any employees during the year.

There were no significant changes in the nature of the Trust's activities during the year.

Directors

The Directors of Perpetual Trust Services Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire year except where stated otherwise.

Alexis Dodwell

Glenn Foster

Phillip Blackmore

Vicki Riggio

Alternate Director for Phillip Blackmore

Units on issue

Units on issue in the Trust at the end of the year are set out below:

	As at	
	30 June 2025	30 June 2024
	Units	Units
Units on issue	486,638,807	401,207,776

Review and results of operations

During the year, the Trust invested in accordance with the investment objective and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Constitution.

Results

The performance of the Trust, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2025	30 June 2024
Profit/(loss) (\$'000)	37,550	42,320
Distributions paid and payable (\$'000)	40,059	35,574
Distributions (cents per unit)	8.2725	8.8705

Financial position

As at 30 June 2025, the Trust's total assets amounted to \$537,235,000 (30 June 2024: \$448,433,000).

Net Tangible Assets (NTA) per unit as disclosed to the ASX were as follows:

	30 June 2025	As at 30 June 2024
	\$	\$
At reporting period*	1.104	1.114
High during period	1.107	1.114
Low during period	1.090	1.083

* The above NTA per unit was the cum-price which includes 0.76 cents per unit distribution (2024: 1.41 cents per unit).

As at 30 June 2025, the Trust's NTA were \$1.096 per unit. This represents a decrease of 0.36% compared to the NTA of \$1.100 per unit as at 30 June 2024.

The Investment Manager continues to follow a robust, active and risk-aware approach to invest in a diversified and actively managed portfolio of quality credit and fixed income assets. This involves top-down market screening of the credit environment and extensive bottom-up fundamental research to develop a list of approved issuers.

Further information on the operating and financial performance of the Trust is contained in the Investment Manager's section of the annual report.

Significant changes in state of affairs

On 9 July 2024, the Trust announced a capital raising via a placement to wholesale investors (Placement) and a unit purchase plan (UPP) to eligible unitholders (collectively, referred to as the Offers). The proceeds from the Offers are intended to enable the Investment Manager to actively pursue additional investments in accordance with the Trust's investment strategy and approach.

Under the Placement, the Trust raised \$66,199,282 and issued 60,181,166 fully paid ordinary units at an issue price of \$1.10 per unit on 17 July 2024.

Under the UPP, the Trust raised \$26,843,407 and issued 24,403,500 fully paid ordinary units at an issue price of \$1.10 per unit on 9 August 2024.

Units issued under the Offers rank equally with the existing ordinary fully paid units on issue in the Trust.

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Trust that occurred during the financial year.

Matters subsequent to the end of the financial year

On 25 July 2025, the Responsible Entity announced a distribution of 0.6800 cents per ordinary unit which amounted to \$3,309,688 and was paid on 11 August 2025.

Matters subsequent to the end of the financial year (continued)

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Trust in future financial years.

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objective and guidelines as set out in the governing documents of the Trust and in accordance with the provisions of the Trust's Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Trust. So long as the officers of the Responsible Entity act in accordance with the Trust's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

The auditor of the Trust is in no way indemnified out of the assets of the Trust.

Fees paid to and interests held in the Trust by the Responsible Entity or its related parties

Fees paid to the Responsible Entity or its related parties out of the Trust's property during the year are disclosed in note 15 to the financial statements.

No fees were paid out of the Trust's property to the Directors of the Responsible Entity during the year.

The number of units in the Trust held by the Responsible Entity or its related parties as at the end of the financial year are disclosed in note 15 to the financial statements.

Units in the Trust

The movement in units on issue in the Trust during the year is disclosed in note 7 to the financial statements.

The value of the Trust's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Trust is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations Instrument*, unless otherwise indicated.

Lead auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 15.

This report is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.



Director

Sydney
22 August 2025

Investment Manager's report



Michael Korber

Managing Director, Credit and Fixed Income
Portfolio Manager, Perpetual Credit Income Trust

Appointment of Deputy Portfolio Manager

On 3 June 2025, the Responsible entity announced the appointment of Greg Stock as Deputy Portfolio Manager for the Trust, effective 1 July 2025. Greg, who is currently Perpetual's Head of Credit Research and a Senior Portfolio Manager, has more than 30 years' industry experience and has been part of Perpetual's Credit and Fixed Income team for over 20 years since its inception.

The announcement reflects Michael Korber's planned retirement after more than 40 years in the investment industry. Michael will retain his portfolio management responsibilities for up to 12 months.

Capital Raise

On 9 July 2024, we announced a placement to wholesale investors and a unit purchase plan to eligible unitholders for Perpetual Credit Income Trust (ASX: PCI; the Trust). In total, the placement and unit purchase plan raised \$93.0 million and helped increased the Trust's size to approximately \$534 million by July month end.

We are delighted with the support we received and would like to again thank our existing unitholders for their ongoing support and welcome our new unitholders. Importantly the capital raising provides potential for greater liquidity which we believe will benefit all unitholders.

Market Review

Long term bond yields ended in range of their starting level despite seeing elevated volatility over the year. Domestic bond yields rallied throughout the third quarter of 2024 before rising sharply in October reflecting concerns around US policy as employment and GDP data showed resilience. Bond yields saw elevated volatility in April and May 2025 reflecting concerns around US tariff and fiscal policy.

The domestic yield steepened significantly over the period, as short end yields rallied in anticipation of the Reserve Bank of Australia's (RBA) monetary easing. The RBA commenced its easing cycle, reducing the cash from 4.35% to 3.85% by June 2025. Core inflation eased over the period while growth measures and household consumption were soft. The Trust's floating rate structure – meaning that the Trust has a low sensitivity to interest rates – continues to mitigate the impact of bond yield volatility.

Domestic spreads became tighter over the financial year, trading in a relatively tight range, notwithstanding elevated volatility observed in April 2025. Credit spread experienced a sharp shock in April 2025 as the announcement of 'liberation day' tariffs on US imports saw default risks and risks to economic growth spike.

In the weeks prior to the liberation day tariffs, our proprietary credit outlook score exhibited negative readings and accordingly, the Trust was relatively conservatively positioned. The short weighted average life and limited exposure to higher beta subordinated and hybrid securities mitigated the impact of spread volatility and the Trust showed resilience. While markets recovered strongly in the following months, the Trust took advantage of the heightened volatility and challenging price discovery, executing a number of relative value trades in primary and secondary markets which contributed materially to performance. The Trust's broad mandate and core portfolio of listed credit offers the opportunity to take advantage of market dislocations such as the one observed in April 2025.

A notable development in credit markets was the APRA proposal from September for banks to phase out the use of additional Tier 1 capital bonds (Hybrids) and replace them with cheaper and more reliable forms of capital that would absorb losses more effectively in times of stress. This was in response to the 2023 turmoil observed in global banks following the collapse of Silicon Valley Bank and acquisition (and subsequent write-off of AT1 capital) of Credit Suisse by UBS.

In the following months we have observed an increase in the volume of corporate hybrid issues coming to market meeting strong demand. As at 30 June, the Trust's NAV had a 5.4% exposure to hybrids, after trimming exposures as spread tightened in May 2025. We will continue to monitor the phase out of Additional Tier 1 Capital and look to exploit relative value opportunities presented by the changing market dynamics for corporate hybrids.

Trust Performance & Positioning

FY25 was another robust year for the trust with the investment portfolio returning 7.3% and the Trust delivering a distribution return of 7.7%. While during FY25, the Trust marginally underperformed its target return of RBA Cash Rate +3.25% pa (net of fees), it is important to note that the Trust's objective is through the economic cycle and that it has outperformed its target return over 3yrs, 5yrs and since inception.

Throughout the 2025 financial year, the Trust's healthy yield premium above benchmark remained the most substantial determinant of performance. The Trust's allocation to non-financial corporate loans and bonds were the most significant contributors. Non-financial corporate allocation accounted for 41.8% of the Trust's NAV as at 30 June. The Trust's syndicated loan exposures are predominantly centred around high quality domestic corporates and continue to offer attractive yields. Allocation to securitised assets also contributed strongly to income return. The trust invests in publicly traded RMBS, ABS and CMBS securitised alongside private pre-securitisation warehouses via the Perpetual Securitised Credit Fund. Warehouse trust assets comprised 7.6% of the Trusts' NAV and the total exposure to securitised assets was 19.1% at 30 June 2025.

Credit spread dynamics were mixed for performance over the period. Allocation to banks and non-bank financials benefitted from spread compression and active relative value trading around the meaningful volatility in April further contributed to performance. This was offset by the impact of the revaluation of a loan from Star Entertainment reflecting ongoing liquidity concerns. This valuation was subsequently revised up following the commitment of capital by Bally's corporation. We see an improved liquidity position and have strengthened lender protections, together contributing to the improved valuation.

Private Credit Transparency

Another notable development in credit markets over the past 12 months has been the increased scrutiny from the media and regulators around transparency and valuations within Private Credit markets.

In October 2024, the RBA released a report into the private credit market, to identify potential risks to Australia's financial stability, concluding that risks were contained. In early 2025, ASIC launched a discussion paper – and further commentary in June – commenting on the development of private markets and voicing concerns around valuations and data.

Perpetual prioritises valuation transparency and regularly values private assets held in the Trust, utilizing an external provider, IHS Markit (A subsidiary of S&P Global). As with the example of the Star Entertainment loan noted above, changes to the valuation of these assets are reflected in the NAV. As at 30 June 2025, 42.4% of the Trust's NAV was invested in the Perpetual Loan Fund. We believe that private credit continues to offer attractive yields relative to earnings yields on equities – a gap that has persisted despite falling rates and tightening spreads.

In the face of modest growth and geopolitical uncertainty, issuer selection remains paramount. We focus on large, quality Australian corporates with significant market share, economic moats, and recurring revenues that are resilient to economic downturns. We also don't participate in SME or property developer lending and have avoided the healthcare sector in recent years as it faces increasingly competitive markets, rising wage costs, a tightening of payments from the insurers who fund the sector and competition for specialist doctors.

Outlook

The outlook for credit markets is finely balanced. Conditions improved towards the end of the financial year, with our proprietary Credit Outlook score ending June with a neutral reading for the first time since February 2025 reflecting supportive demand and technical indicators. While spread volatility observed in April has subsided, there remains significant uncertainty in the path of US trade and fiscal policy as well as domestic monetary policy. The Trust is well diversified – comprising 149 assets across 87 individual issuers – and defensively positioned with a relatively short weighted average life (3.1 years). We continue to stick to our tested and proven investment process to deliver stable regular income while retaining the capacity to take advantage of relative value opportunities as they arise.

Corporate Governance Statement

Background

Perpetual Trust Services Limited (**Responsible Entity**) is the responsible entity for Perpetual Credit Income Trust (**Trust**), a registered managed investment scheme that is listed on the Australian Securities Exchange (**ASX**).

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ASX: PPT) (**Perpetual**).

The Responsible Entity is reliant on Perpetual for access to adequate resources including directors, management, staff, functional support (such as company secretarial, responsible managers, legal, compliance, risk and finance) and financial resources. As at the date of this Corporate Governance Statement, Perpetual has at all times, made such resources available to the Responsible Entity.

In operating the Trust, the Responsible Entity's (**RE**) overarching principle is to always act in good faith and in the best interests of the Trust's unitholders, in accordance with our fiduciary duty. The Responsible Entity's duties and obligations in relation to the Trust principally arise from: the Constitution of the Trust; the Compliance Plan for the Trust; the *Corporations Act 2001*; the ASX Listing Rules; the Responsible Entity's Australian Financial Services Licence; relevant regulatory guidance; relevant contractual arrangements; and other applicable laws and regulations.

Corporate Governance

At Perpetual, good corporate governance includes a genuine commitment to the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) (**Principles**).

The Responsible Entity operates under the Perpetual Group governance structure which applies to all its subsidiaries and controlled entities within the Perpetual Group. Perpetual's corporate governance arrangements set the foundation for the key role for the Perpetual Group in communicating principles and obligations to guide decision making and to set standards for expected employee behaviour in particular situations.

The directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust and, to the extent applicable to registered managed investment schemes, are guided by the values and principles set out in Perpetual Limited's Corporate Governance Statement and lodged with the ASX each year. The Responsible Entity is pleased to advise that, to the extent the Principles are applicable to registered managed investment schemes, its practices are largely consistent with the Principles.

As a leading responsible entity, the Responsible Entity operates a number of registered managed investment schemes (**Schemes**). The Schemes include the Trust as well as other schemes that are listed on the ASX. The Responsible Entity's approach in relation to corporate governance in operating the Trust is consistent with its approach in relation to the Schemes generally.

The Responsible Entity addresses each of the Principles that are applicable to externally managed listed entities in relation to the Schemes, including the Trust, as at the date of this Corporate Governance Statement.

Please refer to Perpetual's Corporate Governance Statement for its application to the Responsible Entity and also for any further information. A full copy is available on Perpetual's website: (<https://www.perpetual.com.au/about/corporate-governance-and-policies>)

Principle 1

Lay solid foundations for management and oversight

The role of the Responsible Entity's Board is generally to set objectives and goals for the operation of the Responsible Entity and the Schemes, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs and act in the best interests of the unitholders of the Trust. The Responsible Entity's Board is accountable to the unitholders of the Trust and is responsible for approving the Responsible Entity's overall objectives and overseeing their implementation in discharging their duties and obligations and operating the Trust.

Directors, management and staff are guided by Perpetual's Code of Conduct and Perpetual's Risk Appetite Statement which is designed to assist them in making ethical business decisions.

The role of the Responsible Entity's management is to manage the business of the Responsible Entity in operating the Trust. The Responsible Entity Board delegates to management all matters not reserved to the Responsible Entity's Board, including the day-to-day management of the Responsible Entity and the operation of the Trust.

The Responsible Entity appoints agents (Service Providers) to manage the key operations of the Trust which include investment management, administration, custody and other specialist services and functions as required depending on the nature of the Trust. The Responsible Entity obtains relevant services from third party service providers under outsourcing agreements.

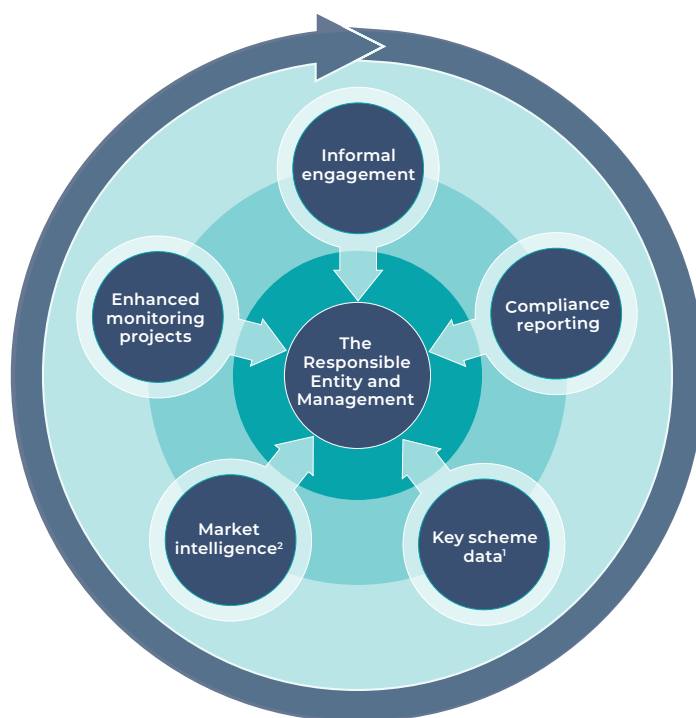
Effective processes for monitoring Service Providers are integral to the Responsible Entity's operations, given that substantial operational activities are outsourced to third parties. The Management of the Responsible Entity ensure a systematic and rigorous approach is applied with respect to monitoring the performance of outsourced Service Providers to the Trust.

The Responsible Entity views all interactions with Service Providers as a monitoring opportunity, from the informal discussions that regularly occur with Service Providers, to more formalised enhanced monitoring projects. The outcomes of all interactions with Service Providers inform the Responsible Entity's view as to the extent to which the Service Provider is complying with their operational obligations to the Responsible Entity.

Prior to appointment, all Service Providers are subject to operational due diligence, to verify that the Service Provider can deliver the outsourced services in an efficient, effective and compliant manner. All Service Providers are assigned an initial operational risk rating.

The Responsible Entity's approach to ongoing monitoring of service providers is outlined in the diagram below. In addition to the continuous monitoring that occurs through day-to-day interactions with service providers in the regular course of business, all service providers are required to periodically report to the Responsible Entity as to the extent to which they have met their obligations and are subject to enhanced monitoring projects. These focus on key emerging risks, regulatory agenda themes and our strategic focus. Projects are monitored with status updates and outcomes reported as required to the relevant Responsible Entity / Trustee Boards, Committees and Management.

The outcomes of the enhanced monitoring projects are an input to assessing the risk rating applied to that service provider and any additional monitoring measures required to be put in place – for example depending on review outcomes, a service provider may be subject to enhanced monitoring measures involving additional oversight measures or increased frequency of oversight. In addition, management and stakeholders utilise the outcomes of monitoring reviews when formulating responses to information received from, or about the service provider through other monitoring measures.



1 Includes information regarding investment performance, actual versus strategic asset allocation, liquidity where applicable and complaints, incidents and issues arising with respect to the operation of the Trust.

2 Information from secondary sources, including the media and analysts and rating house reports.

Principle 2

Structure the board to be effective and add value

As at the date of this Corporate Governance Statement, the Responsible Entity Board consists of two non-executive directors, one executive director and one alternate executive director. The names of the directors and year of appointment are provided below:

Perpetual Trust Services Limited

Name of Director	Year of Appointment
Glenn Foster (Non-executive Director)	2021
Phillip Blackmore (Executive Director)	2022
Vicki Riggio (Alternate Executive Director for Phillip Blackmore)	2022
Alexis Dodwell (Non-executive Director)	2023

The non-executive directors of the Responsible Entity are independent and receive remuneration. In respect of any other interests, the Responsible Entity of the listed entity is Perpetual Trust Services Limited (PTSL). The Directors of PTSL are required to maintain a register of interests, which is disclosed to the Company Secretary on an ongoing basis given this is a standing agenda item at each Board meeting. Holdings are assessed in respect of their potential for conflicts. We have elected not to disclose these interests publicly as this is an externally managed entity.

Principle 3

Instil a culture of acting lawfully, ethically and responsibly

The Responsible Entity relies on a variety of mechanisms to monitor and maintain a culture of acting lawfully, ethically and responsibly:

- policies and procedures: a Code of Conduct which articulates and discloses Perpetual's values, cyclical mandatory training, a Whistleblowing Policy and an Anti-Bribery and Corruption Policy (further details noted below);
- Perpetual's Enterprise Behaviours framework, and risk ratings that are intertwined into its annual performance, remuneration and hiring processes; and
- a regular feedback mechanism in place to assess employee sentiment, with actions implemented in response to results.

These apply to all directors and employees of Perpetual, and the Responsible Entity. The Code of Conduct, Perpetual's Enterprise Behaviours and core values supports all aspects of the way the Responsible Entity conducts its business and is embedded into Perpetual's performance management process.

The Code of Conduct draws from and expands on Perpetual's Core Values of integrity, partnership and excellence. The Code of Conduct underpins Perpetual's culture. The Responsible Entity Board are informed of material breaches of the Code of Conduct which relate to the Schemes and the Responsible Entity.

Additional policies deal with a range of issues such as the obligation to maintain client confidentiality and to protect confidential information, the need to make full and timely disclosure of any price sensitive information and to provide a safe workplace for employees, which is free from discrimination. Compliance with Perpetual's Code of Conduct is mandatory for all employees. A breach is considered to be a serious matter that may impact an employee's performance and reward outcomes and may result in disciplinary action, including dismissal.

A full copy of the Code of Conduct is available on [Perpetual's website](#).

Perpetual also has a Whistleblowing Policy to protect directors, executives, employees (including current and former), contractors and suppliers (and relatives and dependants of any of these people) who report misconduct, including:

- conduct that breaches any law, regulation, regulatory licence or code that applies to Perpetual;
- fraud, corrupt practices or unethical behaviour;
- bribery;
- unethical behaviour which breaches Perpetual's Code of Conduct or policies;
- inappropriate accounting, control or audit activity; including the irregular use of Perpetual or client monies;
- any conduct that amounts to modern slavery, such as debt bondage and human trafficking of employees; and
- any other conduct which could cause loss to, or be detrimental to the interests or reputation of, Perpetual or its clients.

As part of Perpetual's Whistleblowing Policy, a third party has been engaged to provide an independent and confidential hotline for whistle-blowers who prefer to raise their concern with an external organisation.

A full copy of the Whistleblowing Policy is available on [Perpetual's website](#).

As part of Perpetual's commitment to promoting good corporate conduct and to conducting business in accordance with the highest ethical and legal standards, bribery and corrupt practices will not be tolerated by Perpetual under any circumstances. Perpetual's Anti-Bribery and Corruption Policy supports Perpetual's commitment by:

- prohibiting the payment of political donations by Perpetual;
- instituting proper procedures regarding the exchange of gifts with public officials;
- clearly outlining Perpetual's zero tolerance for bribery and corruption; and
- including avenues where concerns may be raised.

Material breaches of the Code of Conduct or the Anti-Bribery and Corruption Policy are managed in accordance with Perpetual's usual issues management process which would include reporting to the Responsible Entity Board and where the breach relates to a product or service offered by the Responsible Entity.

A full copy of the Anti-Bribery and Corruption Policy is available on [Perpetual's website](#).

Mechanisms are in place to ensure the Responsible Entity Board are informed of material breaches which impact the Trust and the Responsible Entity which would include material breaches of the Code of Conduct and material incidences reported under the Whistleblowing Policy.

Principle 4

Safeguard the integrity of corporate reports

As noted in our analysis of principle 2, the Responsible Entity, which is a subsidiary of Perpetual Limited, operates under the Perpetual Group governance structure. This structure applies to all subsidiaries and controlled entities. In addition to the broader arrangements discussed in the Perpetual Corporate Governance Statement, in November 2023 the Board of the Responsible Entity formally constituted and delegated certain responsibilities to the Audit and Finance Committee (AFC). The AFC is chaired by a non-executive director and is authorised to review of the financial statements and notes, Director's declaration, auditor reports and representation letters. Where the AFC reviews the financial statements and determines they are appropriate the AFC recommend to the Responsible Entity Board to approve the financial statements and accompanying materials.

Supporting the AFC and the Board, the Responsible Entity has policies and procedures designed to ensure that the Trust's financial reports are true and fair and meet high standards of disclosure and audit integrity and other reports released on ASX are materially accurate and balanced.

This includes policies relating to the preparation, review and sign off process required for the Trust's financial reports, the engagement of the Trust's independent auditors and the review and release of certain reports on the ASX.

The declarations under section 295A of the *Corporations Act 2001* provide formal statements to the Responsible Entity Board in relation to the Trust (refer to Principle 7). The declarations confirm the matters required by the Corporations Act in connection with financial reporting. The Responsible Entity receives confirmations from the service providers involved in financial reporting and management of the Trust, including the Investment Manager.

These confirmations together with the Responsible Entity's Risk and Compliance Framework which includes the service provider oversight framework, assist its staff in making the declarations provided under section 295A of the Corporations Act.

The Responsible Entity manages the engagement and monitoring of independent 'external' auditors for the Trust. The Responsible Entity Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for the Trust.

The AFC is not comprised of a majority of independent members as the nature of our listed entity role is that of an externally managed entity. The experience and independence of the chair and depth of experience of our counterparties respective Directors and senior management provides sufficient breadth of skills and oversight to the integrity of said reports.

Principle 5

Make timely and balanced disclosure

The Responsible Entity has a continuous disclosure policy to ensure compliance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules in relation to the Trust. This policy sets out the processes to review and authorise market announcements and is periodically reviewed to ensure that it is operating effectively.

The Responsible Entity requires service providers, including the Investment Manager, to comply with its policy in relation to continuous disclosure for the Trust.

Prior to November 2023, the Responsible Entity Board had a Continuous Disclosure Committee (CDC) to assist in meeting its continuous disclosure obligations. However, on and from 1 November 2023 the CDC was dissolved, and the CDC's responsibilities delegated to "Designated Officers". The "Designated Officers" are the Company Secretary of the Responsible Entity and one of either the General Manager, Managed Fund Services and Senior Manager, Client Management Team (Responsible Entity team). The Responsible Entity's and Perpetual's employees are required to notify the Company Secretary of the Responsible Entity of any information a reasonable person would expect to have a material effect on the unit price or would influence an investment decision in relation to the Trust, to determine if immediate disclosure to the ASX is required. The Board is comfortable with the delegation it has made in respect of ASX announcements, is satisfied the Designated Officers

have appropriate expertise and as such does not require a copy of all market notices. Significant non routine disclosures are advised to the Board.

The Responsible Entity Board also considers its continuous disclosure obligations as a standing item at each scheduled board meeting. Further, the controls in respect of meeting its disclosure obligations are set out in the Responsible Entity's compliance plan which is reviewed by an independent external auditor annually.

Principle 6

Respect the rights of unitholders

The Responsible Entity is committed to ensuring timely and accurate information about the Trust is available to security holders via the Trust's website. All ASX announcements are promptly posted on the Trust's website: <https://www.perpetual.com.au/asset-management/listed-investment-vehicles/income/pci-investors/asx-announcements/>. The annual and half year results, financial statements and other communication materials are also published on the website.

In addition to the continuous disclosure obligations, the Responsible Entity receives and responds to formal and informal communications from unitholders and convenes formal and informal meetings of unitholders as requested or required. The meetings are held in accordance with the requirements of the Corporations Act that apply to a registered managed investment scheme. The Responsible Entity has an active program for effective communication with the unitholders and other stakeholders in relation to Trust.

The Responsible Entity is ultimately responsible for ensuring that any complaints received from unitholders are handled in accordance with its policy settings and regulatory requirements. The Responsible Entity has adopted Perpetual's Complaints Handling Policy, which is available at [Making a complaint | Perpetual](#).

The Responsible Entity is a member of the Australian Financial Complaints Authority (AFCA) external dispute resolution scheme. If unitholders are dissatisfied with the Responsible Entity's handling of their complaint, AFCA may be able to assist unitholders achieve resolution to their complaint.

The Responsible Entity is also committed to communicating with unitholders electronically in relation to communications from the unit registry. Unitholders may elect to receive information from the Trust's unit registry electronically.

Principle 7

Recognise and manage risk

Prior to 1 November 2023, as the Responsible Entity's Board consisted of a majority of executive directors, a Compliance Committee was established in relation to the Trust in accordance with section 601JA of the *Corporations Act 2001*. However, on and from 1 November 2023, as the Responsible Entity's Board consisted of a majority of non-executive directors, the Compliance Committee was dissolved and a Governance, Risk & Compliance Committee (**GRCC**) established in its place. The GRCC comprises of a non-executive director, two executive directors and a senior employee from Compliance.

The GRCC meets at least quarterly. The GRCC Terms of Reference sets out its role and responsibilities, which is available upon request. The GRCC is responsible for, among other things, monitoring compliance by the Responsible Entity of the Compliance Plan for the Trust, the Trust's Constitution and the *Corporations Act 2001*. It is also responsible for assessing the adequacy of the Compliance Plan for the Trust and making recommendations to the Responsible Entity Board.

The Responsible Entity values the importance of robust risk and compliance management. The Responsible Entity operates under the Perpetual Risk Management Framework (**RMF**) which applies to all the activities Perpetual undertakes as Responsible Entity. The RMF aligns to International Standard ISO 31000:2018 'Risk Management Guidelines' and consists of supporting frameworks, programs and policies which have been developed, implemented and are regularly assessed for effectiveness to support the management of specific risks considered material to Perpetual defined within the following risk categories: Strategy and Execution, Management of Change, People, Financial, Market & Treasury, Investment, Product & Distribution, Business Resilience, Operational & Fraud, Information Technology, Cyber / Data Security, Outsourcing, Sustainability & Responsible Investing, Compliance & Legal and Conduct Risk.

At Perpetual a current risk register is maintained as part of our formal risk management program. The systems supporting the business have been designed to ensure risks are managed within the boundaries of the Perpetual Risk Appetite Statement (**RAS**) which articulates the expected behaviours, measures and tolerances that management are to take into account when setting and implementing strategy and running their day-day areas of responsibility.

Perpetual's RMF is reviewed at least annually and was last updated and approved by the Perpetual Board on 23 July 2024. Additionally, other programs and policies supporting the RMF regularly reviewed to ensure they remain fit-for purpose and effective.

The Perpetual Board sets a clear tone from the top regarding its commitment to effective risk management by promoting an effective risk culture where all Group Executives are accountable for managing risk, embedding risk management into business processes within their area of responsibility and creating an environment of risk awareness, ownership and responsiveness by all Perpetual employees. The Perpetual Board's commitment is reflected through the establishment of, and investment in the Perpetual Risk, Compliance and Internal Audit functions, led by the Chief Risk Officer (**CRO**).

The RMF is underpinned by the "Three Lines of Accountability" model to implement best practice risk management. This model sees the first line, being business unit management, accountable for the day to day identification, ownership and management of risks. Perpetual's Risk, Compliance and Client Advocacy functions represent the second line who provide the risk and compliance governing documents, systems, tools, advice and assistance to enable management to effectively identify, assess, manage and monitor risk and meet their compliance obligations, and are responsible for reviewing and challenging first line activities. Internal Audit provides independent assurance, representing the third line, and reports to the Perpetual Audit, Risk and Compliance Committee (**ARCC**) and GRCC.

Internal Audit is an integral part of Perpetual's governance and risk management culture and aims to protect Perpetual's earnings, reputation and customers. Perpetual's Internal Audit function reports functionality to the Perpetual ARCC, and for administrative purposes, through the Perpetual CRO and is independent from the External Auditor and from Perpetual Executive Management. Internal Audit provides independent and objective assurance, a disciplined approach to the assessment and improvement of risk management and monitoring and reporting on audit findings and recommendations. The Internal Audit Plan (**Plan**) is approved formally by the Perpetual ARCC each year and re-assessed quarterly to ensure it is dynamic and continues to address the key risks faced by the Group. Progress against the Plan, changes to the Plan and results of audit activity are reported quarterly to the Perpetual ARCC.

The Perpetual ARCC is responsible for oversight and monitoring of Perpetual's RAS, Compliance and Risk Management Frameworks and internal control systems, and risk culture. The Perpetual ARCC is also responsible for monitoring overall legal and regulatory compliance across Perpetual including the Responsible Entity. For the majority of 2025 financial year, the Perpetual ARCC comprised of Paul Ruiz (Chair), Mona Aboelnaga Kanaan and Fiona Trafford-Walker. The Perpetual ARCC Terms of Reference sets out its role and responsibilities. This can be obtained on the Perpetual website.

In respect of environmental, social and governance (ESG) considerations, the Investment Manager has a Responsible Investment Policy and incorporates ESG matters into its investment analysis and decision-making practices. The Investment Manager's approach is to seek to achieve the best risk-adjusted investment returns over specified time periods. This obligation is satisfied by focusing on both the quality and value of possible investments. This investment philosophy recognises that while traditional financial measures are an important consideration, extra-financial factors such as ESG matters can also influence investment performance.

Consistent with this philosophy, it is the policy of the Investment Manager that, to the extent that information is available, the Trust's Portfolio Manager should incorporate ESG issues into investment analysis and decision-making. Analysis may include:

- what ESG issues the investment is exposed to and whether any of these factors present risks to the investment's current or future financial performance
- what impact ESG issues are likely to have on the investment's prospects; and
- how well ESG issues are being managed by the company or issuer, and therefore how likely the possible impacts are to occur.

The Investment Manager has an ESG Risk Scoring process, which includes internal and external research on an issuer's approach to managing ESG factors (such as the issuer's environmental policy and strategy, how it considers ESG factors in its supply chain management and whether it has been involved in corporate misconduct) and the issuer's revenue sources. This allows credit analysts to assess as part of their credit research on each corporate issuer the ESG risks of that issuer and whether the issuer has any controls or measures in place to address these risks.

The credit analyst uses this information to determine an ESG Risk Score. ESG risk scores can be Low, Medium, High or Very High. This score is included in each corporate issuer's credit profile. It assists the portfolio manager to evaluate credit risk and relative value pricing.

Please refer to Perpetual's Corporate Governance Statement for its application to the Responsible Entity and also for any further information. A full copy of is available on Perpetual's website: (<https://www.perpetual.com.au/about/corporate-governance-and-policies>)

Principle 8

Remunerate fairly and responsibly

The Responsible Entity does not have a Remuneration Committee. The fees and expenses which the Responsible Entity is permitted to pay out of the assets of the Trust are set out in the Trust constitution. The Trust financial statements provide details of all fees and expenses paid by the Trust during a financial period.

Lead auditor's independence declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Perpetual Trust Services Limited as the Responsible Entity of
Perpetual Credit Income Trust

I declare that, to the best of my knowledge and belief, in relation to the audit of Perpetual Credit
Income Trust for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the
Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A stylized signature of the KPMG firm, written in a dark blue ink.

KPMG

A handwritten signature in dark blue ink, appearing to read 'A. Reeves'.

Andrew Reeves

Partner

Sydney

22 August 2025

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Statement of comprehensive income

For the year ended 30 June 2025

		Year ended	
		30 June 2025	30 June 2024
	Notes	\$'000	\$'000
Investment income			
Dividend/distribution income		23,682	21,487
Interest income	3	18,013	14,456
Net gains/(losses) on financial instruments at fair value through profit or loss	4	526	10,302
Net foreign exchange gains/(losses)		30	(11)
Other income		1	-
Total investment income/(loss)		<u>42,252</u>	<u>46,234</u>
Expenses			
Responsible Entity's fees	15	159	132
Investment Management fees	15	3,810	3,174
Other expenses	5	733	608
Total expenses		<u>4,702</u>	<u>3,914</u>
Profit/(loss)		<u>37,550</u>	<u>42,320</u>
Other comprehensive income		-	-
Total comprehensive income		<u>37,550</u>	<u>42,320</u>
Earnings per unit			
Basic and diluted earnings per unit (cents per unit)	8	<u>7.80</u>	<u>10.49</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2025

		As at	
		30 June 2025	30 June 2024
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	13(b)	19,840	10,154
Margin accounts		1,079	556
Receivables	11	16,365	9,171
Financial assets at fair value through profit or loss	9	499,951	428,552
Total assets		537,235	448,433
Liabilities			
Margin accounts		-	910
Distributions payable	6	3,713	5,650
Payables	12	382	323
Financial liabilities at fair value through profit or loss	10	342	158
Total liabilities		4,437	7,041
Net assets attributable to unitholders - equity	7	532,798	441,392

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2025

		Year ended	
		30 June 2025	30 June 2024
	Notes	\$'000	\$'000
Total equity at the beginning of the year	7	441,392	434,381
Comprehensive income			
Profit/(loss)		37,550	42,320
Other comprehensive income		-	-
Total comprehensive income		37,550	42,320
Transactions with unitholders			
Units issued from placement	7	66,199	-
Units issued from unit purchase plan	7	26,843	-
Transaction costs (net of tax)	7	(57)	-
Units issued upon reinvestment of distributions	7	930	265
Distributions to unitholders	6, 7	(40,059)	(35,574)
Total transactions with unitholders		53,856	(35,309)
Total equity at the end of the year	7	532,798	441,392

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2025

		Year ended	
		30 June 2025	30 June 2024
	Notes	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		452,773	119,346
Payments for purchase of financial instruments at fair value through profit or loss		(530,357)	(114,836)
Amount received from/(paid to) brokers for margin		(1,433)	14
Dividends/distributions received		23,477	22,040
Interest received		17,960	14,531
Other income received		318	281
Responsible Entity's fees paid		(165)	(138)
Investment Management fees paid		(4,032)	(3,401)
Other expenses paid		(775)	(644)
Net cash inflow/(outflow) from operating activities	13(a)	<u>(42,234)</u>	<u>37,193</u>
Cash flows from financing activities			
Proceeds from placement		66,199	-
Proceeds from unit purchase plan		26,843	-
Payments for transaction costs		(57)	-
Distributions paid		(41,066)	(33,556)
Net cash inflow/(outflow) from financing activities		<u>51,919</u>	<u>(33,556)</u>
Net increase/(decrease) in cash and cash equivalents		9,685	3,637
Cash and cash equivalents at the beginning of the year		10,154	6,521
Effects of foreign currency exchange rate changes on cash and cash equivalents		1	(4)
Cash and cash equivalents at the end of the year	13(b)	<u>19,840</u>	<u>10,154</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the financial statements

For the year ended 30 June 2025

1 General information

These financial statements cover Perpetual Credit Income Trust (the "Trust") as an individual entity. The Trust is a registered managed investment scheme, which was constituted on 9 May 2018 and commenced operations on 8 May 2019. The Trust is currently listed on the Australian Securities Exchange (ASX) under the ASX code PCI. The Trust will terminate in accordance with the provisions of the Trust's Constitution or by Law. The Trust is domiciled in Australia.

Perpetual Trust Services Limited (ABN 48 000 142 049, AFSL 236 648) is the responsible entity of the Trust (the "Responsible Entity"). The Responsible Entity's registered office is Level 14, Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the Trust is Perpetual Investment Management Limited (AFSL 234 426) (the "Investment Manager").

The investment objective of the Trust is to provide investors with monthly income by investing in a diversified pool of credit and fixed income assets.

The financial statements of the Trust are for the year ended 30 June 2025.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 22 August 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Trust is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Trust manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined at the reporting date.

Compliance with International Financial Reporting Standards

The financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Trust's functional currency.

Use of estimates

Management makes estimates and assumptions that affect the reported amounts in the financial statements. Estimates and associated assumptions are reviewed regularly and are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated. Actual results may differ from these estimates.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements is described in note 17(d).

New standards, amendments and interpretations adopted by the Trust

There are no new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 1 July 2024 and have a material impact on the financial statements of the Trust.

New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted in preparing these financial statements. Most of these are not expected to have a material impact on the financial statements of the Trust. However, management is still in the process of assessing the impact of these new standards and amendments.

- *AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability* [AASB 1, AASB 121, AASB 1060] (effective for reporting periods beginning on or after 1 January 2025). These amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
- *AASB 2024-2 Amendments to Australian Standards - Classification and Measurement of Financial Statement Instruments* [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). These amendments include clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- *AASB 18 Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027) which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for the presentation of the statement of comprehensive income, including specified totals and subtotals. Furthermore, all income and expenses within statement of comprehensive income are required to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires disclosure of management-defined performance measures, subtotal of income and expenses, and includes the new requirements for aggregation and disaggregation of financial information based on identified roles of the primary statement and the notes.

(b) Financial instruments

(i) Classification

The Trust classifies its investments based on its business model for managing those financial instruments and their contractual cash flow characteristics. The Trust's investment portfolio is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is to evaluate the information about its investments on a fair value basis together with other related financial information.

Derivatives, equity securities and unlisted unit trusts are classified as financial assets at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however, they are neither held for collecting contractual cash flows nor held for both collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Trust's business model's objective. Consequently, debt securities are classified as financial assets at fair value through profit or loss.

Derivative contracts that have negative values are presented as financial liabilities at fair value through profit or loss.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(ii) Recognition/derecognition

The Trust recognises its investments on the date it becomes party to the purchase contractual agreement (trade date) and recognises changes in fair value of the financial instruments from this date.

Investments are derecognised on the date the Trust becomes party to the sale contractual agreement (trade date).

(iii) Measurement

At initial recognition, investments are measured at fair value. Transaction costs are expensed in profit or loss as incurred. Subsequently, all investments are measured at fair value without any deduction for estimated future selling costs. Gains and losses arising from changes in the fair value measurement are recognised in profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Further details of fair value measurement are disclosed in note 17(d).

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Net assets attributable to unitholders

The Trust is a closed-end Trust and is not subject to applications and redemptions, other than those disclosed in note 7.

Units in the Trust are listed on the ASX and traded by unitholders. The units can be traded on the ASX at any time for cash based on the listed price. While the Trust is listed and liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available. The units issued by the Trust meet the requirement of AASB 132 for classification as equity.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank and other short term and highly liquid financial assets with a maturity period of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(e) Margin accounts

Margin accounts comprise cash held or owed as collateral for derivative transactions. The cash is held by or owed to the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

The carrying amount of margin accounts is a reasonable approximation of fair value.

2 Summary of material accounting policies (continued)

(f) Receivables

Receivables include accrued income, receivables for securities sold and GST receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Trust measures the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

The carrying amount of receivables is a reasonable approximation of fair value due to their short term nature.

(g) Payables

Payables include accrued expenses owed by the Trust which are unpaid at the end of the reporting period.

The carrying amount of payables is a reasonable approximation of fair value due to their short term nature.

(h) Investment income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in profit or loss when the Trust's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in note 2(b).

(i) Expenses

All expenses, including Responsible Entity's fees and Investment Management fees, are recognised in profit or loss on an accruals basis.

(j) Income tax

The Trust is not subject to income tax provided the taxable income of the Trust is attributed to its unitholders each financial year. Unitholders are subject to income tax at their own marginal tax rates on amounts attributed to them.

(k) Distributions

In accordance with the Trust's Constitution, the Trust distributes its distributable income and any other amounts as determined by the Responsible Entity.

2 Summary of material accounting policies (continued)

(l) Goods and Services Tax

The Goods and Services Tax (GST) is incurred on the cost of various services provided to the Trust by third parties. The Trust qualifies for Reduced Input Tax Credit (RITC); hence expenses such as Responsible Entity's fees and Investment Management fees have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office. Payables are inclusive of GST. The net amount of GST recoverable is included in receivables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis.

(m) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in profit or loss on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(n) Rounding of amounts

The Trust is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations Instrument*, unless otherwise indicated.

3 Interest income

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
Cash and cash equivalents	537	157
Debt securities	17,476	14,299
Total	18,013	14,456

4 Net gains/(losses) on financial instruments at fair value through profit or loss

	Year ended	
	30 June 2025	30 June 2024
	\$'000	\$'000
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	6,832	5,391
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	(3,216)	6,907
Net gains/(losses) on financial assets at fair value through profit or loss	3,616	12,298
Financial liabilities		
Net realised gains/(losses) on financial liabilities at fair value through profit or loss	(2,906)	(2,283)
Net unrealised gains/(losses) on financial liabilities at fair value through profit or loss	(184)	287
Net gains/(losses) on financial liabilities at fair value through profit or loss	(3,090)	(1,996)
Total net gains/(losses) on financial instruments at fair value through profit or loss	526	10,302

5 Other expenses

	Year ended	
	30 June 2025	30 June 2024
	\$'000	\$'000
Auditors' remuneration	62	61
ASX fees	250	98
Registry services	185	164
Custody administration fees	98	90
Transaction costs	19	10
Other expenses	119	185
Total	733	608

6 Distributions to unitholders

The distributions for the year were as follows:

	Year ended			
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
Distributions paid - July	3,130	0.6783	2,702	0.6738
Distributions paid - August	3,341	0.6875	2,715	0.6772
Distributions paid - September	3,337	0.6865	2,683	0.6691
Distributions paid - October	3,329	0.6850	2,721	0.6788
Distributions paid - November	3,337	0.6864	2,724	0.6793
Distributions paid - December	3,336	0.6862	2,729	0.6805
Distributions paid - January	3,337	0.6862	2,736	0.6824
Distributions paid - February	3,220	0.6620	2,564	0.6395
Distributions paid - March	3,338	0.6862	2,750	0.6857
Distributions paid - April	3,327	0.6839	2,669	0.6653
Distributions paid - May	3,314	0.6812	2,931	0.7307
Distributions payable - June	3,713	0.7631	5,650	1.4082
Total distributions	40,059		35,574	

7 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2025 Units'000	30 June 2024 Units'000	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance	401,208	400,968	441,392	434,381
Units issued from placement	60,181	-	66,199	-
Units issued from unit purchase plan	24,404	-	26,843	-
Transaction costs (net of tax)	-	-	(57)	-
Units issued upon reinvestment of distributions	846	240	930	265
Distributions to unitholders	-	-	(40,059)	(35,574)
Profit/(loss)	-	-	37,550	42,320
Closing balance	486,639	401,208	532,798	441,392

As stipulated within the Trust's Constitution, each unit represents a right to an individual unit in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attached to it as all other units of the Trust.

Capital risk management

The Trust considers its net assets attributable to unitholders as equity. Incremental costs (i.e. transaction costs) directly attributable to the issue of new units are shown in equity as a deduction, net of tax, from the proceeds raised by the Trust. The Trust is a closed-end Trust and is not subject to applications and redemptions. The movements in the number of units during the year were as a result of additional units being allotted under the distribution reinvestment plan and capital raising.

8 Earnings per unit

	Year ended	
	30 June 2025	30 June 2024
Profit/(loss) attributable to unitholders (\$'000)	<u>37,550</u>	<u>42,320</u>
Weighted average number of units on issue ('000)	<u>481,270</u>	<u>403,527*</u>
Basic and diluted earnings per unit (cents per unit)	<u>7.80</u>	<u>10.49*</u>

Basic earnings per unit is calculated by dividing the profit attributable to unitholders of the Trust by the weighted average number of ordinary units on issue during the year.

Diluted earnings per unit is calculated by dividing the profit attributable to unitholders of the Trust by weighted average number of ordinary units on issue and ordinary units that the Trust expects to issue.

*The weighted average number of ordinary units on issue used in the basic and diluted earnings per unit calculations for the year ended 30 June 2024 was retrospectively adjusted in accordance with Australian Accounting Standards following the capital raising announced on 9 July 2024. The capital raising was conducted at a discount to market price (bonus element), resulting in a theoretical dilution of existing ordinary units on issue and a decrease in basic and diluted earnings per unit. Consequently, the basic and diluted earnings per unit for the year ended 30 June 2024 were also retrospectively adjusted in accordance with Australian Standards.

9 Financial assets at fair value through profit or loss

	As at	
	30 June 2025	30 June 2024
	\$'000	\$'000
Derivatives		
Futures	-	89
Swaps	63	1,034
Equity securities	2,049	2,024
Debt securities	248,081	203,548
Unlisted unit trusts	249,758	221,857
Total financial assets at fair value through profit or loss	<u>499,951</u>	<u>428,552</u>

10 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2025	30 June 2024
	\$'000	\$'000
Derivatives		
Futures	231	-
Swaps	111	158
Total financial liabilities at fair value through profit or loss	<u>342</u>	<u>158</u>

11 Receivables

	As at	
	30 June 2025	30 June 2024
	\$'000	\$'000
Dividends/distributions receivable	7,334	7,129
Interest receivable	2,051	1,998
Receivables for securities sold	6,924	-
GST receivables	56	44
Total receivables	16,365	9,171

12 Payables

	As at	
	30 June 2025	30 June 2024
	\$'000	\$'000
Responsible Entity's fees payable	14	12
Investment Management fees payable	339	282
Audit fees payable	11	12
Other payables	18	17
Total payables	382	323

13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss)	37,550	42,320
Proceeds from sale of financial instruments at fair value through profit or loss	452,773	119,346
Payments for purchase of financial instruments at fair value through profit or loss	(530,357)	(114,836)
Amount received from/(paid to) brokers for margin	(1,433)	14
(Increase)/decrease in dividends/distributions receivable	(205)	553
(Increase)/decrease in interest receivable	(53)	75
(Increase)/decrease in GST receivables	(12)	9
Increase/(decrease) in payables	59	3
Net (gains)/losses on financial instruments at fair value through profit or loss	(526)	(10,302)
Net foreign exchange (gains)/losses	(30)	11
Net cash inflow/(outflow) from operating activities	(42,234)	37,193
(b) Components of cash and cash equivalents		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:		
Cash at bank	19,840	10,154
Total cash and cash equivalents	19,840	10,154
(c) Non-cash financing activities		
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	930	265

14 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Trust:

	Year ended	
	30 June 2025 \$	30 June 2024 \$
KPMG		
Audit and review of financial statements	50,976	49,123
Tax compliance services	-	8,736
	50,976	57,859
PricewaterhouseCoopers		
Audit of compliance plan	2,911	2,812
Tax compliance services	7,838	-
	10,749	2,812
Total auditors' remuneration	61,725	60,671

Audit fees were paid or payable by the Trust.

15 Related party transactions

Responsible Entity

The Responsible Entity of Perpetual Credit Income Trust is Perpetual Trust Services Limited (ABN 48 000 142 049, AFSL 236 648), a wholly owned subsidiary of Perpetual Limited (ACN 000 431 827).

The Trust does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Trust and this is considered the key management personnel.

Key management personnel

(a) Directors

Key management personnel include persons who were Directors of the Responsible Entity at any time during the year as follows:

Alexis Dodwell

Glenn Foster

Phillip Blackmore

Vicki Riggio Alternate Director for Phillip Blackmore

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly, during the year.

Key management personnel unitholdings

During or since the end of the year, none of the Directors held units in the Trust, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Trust at the end of the year.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Trust. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Trust does not pay any compensation to its key management personnel. Payments made from the Trust to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their related entities at any time during the reporting year.

Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust since the end of the previous financial year and there were no material contracts involving Director's interests existing at year end.

15 Related party transactions (continued)

Investment Management fees

The Investment Manager, Perpetual Investment Management Limited, is a related party to the Trust. In accordance with AASB 124 *Related Party Disclosures*, a member of the same group as the Responsible Entity (who provides key management personnel services) is a related party.

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to receive a fee of 0.72% per annum (inclusive of GST and net of RITC), calculated by reference to the net asset value of the Trust. In accordance with the Product Disclosure Statement dated 8 March 2019, the net asset value of the Trust is calculated daily by deducting all liabilities, which includes declared but unpaid distributions, calculated in accordance with the Responsible Entity's Unit pricing and Valuation Policy and Australian Accounting Standards (AAS) from the total value of assets of the Trust. The Investment Management fees are calculated and accrued daily and paid monthly in arrears.

	30 June 2025	30 June 2024
	\$	\$
Investment Management fees	3,809,513	3,174,076
Investment Management fees payable	339,166	281,683

The Investment Manager is appointed for an initial term of ten years unless terminated earlier (Initial Term). The Investment Management Agreement will be automatically extended for a further five-year term on the expiry of the Initial Term (Extended Term) unless terminated earlier in accordance with its terms.

If the Investment Management Agreement is terminated during the term, then in certain circumstances the Investment Manager will be entitled to a termination payment equal to the Management fee rate multiplied by the number of years in the Initial Term or Extended Term and the value of the total Portfolio as at the termination date, reduced by one one hundred and twentieth (1/120) for Initial Term or one sixtieth (1/60) for Extended Term for each whole calendar month that has elapsed between the commencement date or the commencement of the Extended Term and the termination date.

The Investment Manager paid for the costs incurred in raising capital under and in accordance with the Product Disclosure Statement dated 8 March 2019. If the Investment Management Agreement is terminated during the Initial Term, then in certain circumstances the Investment Manager will be entitled to be reimbursed for these costs, reduced by one one hundred and twentieth (1/120) for each whole calendar month that has elapsed between the commencement date and the termination date.

Responsible Entity's fees and other transactions

Under the terms of the Trust's Constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the net asset value of the Trust.

The transactions during the year and amounts payable at the reporting date between the Trust and the Responsible Entity were as follows:

	30 June 2025	30 June 2024
	\$	\$
Responsible Entity's fees	158,730	132,253
Responsible Entity's fees payable	13,861	11,512

15 Related party transactions (continued)

Investments

The Trust held investments in the following schemes which are also managed by the Responsible Entity or its related parties:

30 June 2025

Investments	Number of units held '000	Fair value of investments \$'000	Interest held %	Number of units acquired '000	Number of units disposed '000	Distributions received/ receivable \$'000
Perpetual Loan Fund	218,115	225,925	99.8	39,996	20,790	21,348
Perpetual Securitised Credit Fund	23,727	23,833	97.6	8,878	-	2,224

30 June 2024

Investments	Number of units held '000	Fair value of investments \$'000	Interest held %	Number of units acquired '000	Number of units disposed '000	Distributions received/ receivable \$'000
Perpetual Loan Fund	198,909	207,008	96.8	17,891	6,784	19,894
Perpetual Securitised Credit Fund	14,849	14,849	100.0	349	-	1,484

16 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding control and the relevant activities are directed by means of contractual arrangements.

The Trust considers all investments in unlisted unit trusts to be structured entities. The Trust invests in unlisted unit trusts for the purpose of capital appreciation and earning investment income.

The unlisted unit trusts are invested in accordance with the investment strategy by their respective investment managers. The return of the unlisted unit trusts is exposed to the variability of the performance of their investments. The unlisted unit trusts finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective trusts' net assets and distributions.

The Trust's exposure to structured entities at 30 June 2025 was \$249,757,972 (2024: \$221,856,787).

The fair value of these entities is included in financial assets at fair value through profit or loss in the statement of financial position.

The Trust's maximum exposure to loss from its interests in the structured entities is equal to the total fair value of its investments in these entities as there are no off balance sheet exposures relating to them. The Trust's exposure to any risk from the structured entities will cease when these investments are disposed of.

The Trust does not have current commitments or intentions and contractual obligations to provide financial or other support to the structured entities. There are no loans or advances currently made to these entities.

Unconsolidated subsidiaries

The Trust applies the investment entity exception to consolidation available under AASB 10 *Consolidated Financial Statements* and measures its subsidiaries at fair value through profit or loss.

16 Structured entities (continued)

The following unconsolidated structured entities are considered to be the Trust's subsidiaries at the reporting date:

	Fair value		Ownership interest	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 %	30 June 2024 %
Perpetual Loan Fund	225,925	207,008	99.8	96.8
Perpetual Securitised Credit Fund	23,833	14,849	97.6	100.0

The principal place of business for the above entities is Sydney, Australia.

17 Financial risk management

The Trust's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Trust's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Trust's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the investment manager's risk management framework to manage the financial risks of the Trust; and
- Regular reporting on the liquidity of the Trust in accordance with the Trust's Liquidity Risk Management Statement.

The Trust's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the Investment Objective and Strategy. This includes the use of consistent and carefully considered investment strategy and guidelines specifically tailored for the Trust's investment objective. Risk management techniques are used in the selection of investments. These include periodic stress testing for debt securities. The Investment Manager will only purchase securities (including derivatives) which meet the prescribed investment criteria. Risk may also be reduced by diversifying investments across several asset managers, markets, regions or different asset classes and counterparties.

The Trust is permitted to use derivative products. However, the use of derivatives must be consistent with the investment strategy and restrictions specified in the Trust's governing documents.

All investment securities present a risk of loss of capital. The maximum loss of capital on investment securities is generally limited to the fair values of those positions.

The Trust uses different methods to measure different types of risks to which it is exposed. These methods include Value at Risk (VaR) analysis in the case of market risk and credit ratings analysis for credit risk.

(a) Market risk

(i) Currency risk

Currency risk arises as the fair value or future cash flows of monetary assets and liabilities denominated in foreign currency will fluctuate due to changes in exchange rates. The currency risk relating to non-monetary assets and liabilities is a component of price risk and not currency risk. However, the Investment Manager monitors the exposures on all foreign currency denominated assets and liabilities.

The Trust holds cross currency swaps to protect the valuation of financial assets and liabilities against variations in the exchange rates. The Trust does not designate any derivatives as hedges, and hence these derivative financial instruments are classified at fair value through profit or loss.

17 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Trust did not have a significant exposure to currency risk (net of foreign currency exposure arising from derivatives) at the reporting date.

Currency risk is managed as part of price risk and measured using VaR analysis.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is exposed to cash flow interest rate risk on financial instruments with floating interest rates. Financial instruments with fixed interest rates expose the Trust to fair value interest rate risk.

The following tables summarise the Trust's exposure to interest rate risk:

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Cash and cash equivalents	19,840	-	-	19,840
Margin accounts	1,079	-	-	1,079
Debt securities	211,264	36,817	-	248,081
Derivatives	-	-	63	63
Financial liabilities				
Derivatives	-	231	111	342
As at 30 June 2024				
Financial assets				
Cash and cash equivalents	10,154	-	-	10,154
Margin accounts	556	-	-	556
Debt securities	153,370	50,178	-	203,548
Derivatives	58	89	976	1,123
Financial liabilities				
Margin accounts	910	-	-	910
Derivatives	-	-	158	158

Interest rate risk is managed as part of price risk and measured using VaR analysis.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual instruments or factors affecting all instruments in the market.

The Investment Manager uses a number of quantitative techniques to assess the impact of market risk including credit events, changes in interest rates, credit spreads and recovery values on the Trust's investment portfolio.

17 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

The Investment Manager calculates VaR as an indicator of the sensitivity of the Trust's investment portfolio valuation to changes in market prices and rates. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. VaR seeks to quantify the expected dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, and rates based on the historically observed relationships between these markets. The VaR measure is limited by its assumptions.

The VaR measure for the Trust is estimated using a confidence level of 95%, of the potential portfolio losses, if the current market risk positions were to be held unchanged for 21 days.

In estimating VaR, the Investment Manager makes certain assumptions in relation to expected returns, correlations volatilities, future prices, yields and other micro and macroeconomic variables. These assumptions are often based on historically observed relationships or subjective assessments. The actual outcome may differ materially from the estimate.

	30 June 2025		30 June 2024	
	VaR \$'000	% of Net Assets	VaR \$'000	% of Net Assets
Perpetual Credit Income Trust	2,398	0.45	1,501	0.34

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The main concentration of counterparty credit risk, to which the Trust is exposed to, arises predominantly from the Trust's investments in debt securities. The Trust is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents and receivables for securities sold. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. None of these assets are impaired or past due but not impaired.

(i) Debt securities

Investment management processes include the consideration of counterparty risk. The Investment Manager may refer to the credit ratings issued by rating agencies to assess the creditworthiness of counterparties. The Investment Manager considers (among other things) branding, stability and security marketability of counterparties and consistently monitor exposure through electronic systems.

The Investment Manager monitors the credit ratings of debt securities on a regular basis.

The tables below set out the analysis of debt securities by credit ratings as issued by Standard & Poor's or other rating agencies:

30 June 2025	AAA to AA-\$'000	A+ to A-\$'000	BBB+ to BBB-\$'000	BB+ to B-\$'000	NON-RATED \$'000	Total \$'000
Debt securities	27,241	29,908	134,352	23,004	33,576	248,081
	27,241	29,908	134,352	23,004	33,576	248,081
30 June 2024	AAA to AA-\$'000	A+ to A-\$'000	BBB+ to BBB-\$'000	BB+ to B-\$'000	NON-RATED \$'000	Total \$'000
Debt securities	15,446	46,717	98,518	18,106	24,761	203,548
	15,446	46,717	98,518	18,106	24,761	203,548

17 Financial risk management (continued)

(b) Credit risk (continued)

(ii) Derivative financial instruments

The risk of counterparty default in a derivative transaction is minimised by predominantly using exchange traded derivatives (except for currency hedging, contracts for differences and occasionally other approved over the counter instruments). The exchange traded derivatives are only executed and cleared through approved members of the exchanges. For over the counter derivatives, minimum credit ratings apply for counterparties at the time of entering into a contract and ISDA agreements are put in place with counterparties.

(iii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high grade credit rating.

(iv) Receivables for securities sold

All transactions in unlisted unit trusts are settled/unitised when unit prices are issued. The risk of default is considered low except when trading in a suspended unlisted unit trust.

(c) Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due.

The Trust is a closed-end vehicle and not exposed to any cash redemptions.

The Trust's investments in unlisted unit trusts are considered illiquid as the redemption is subject to the withdrawal offer made by their responsible entity.

The following tables summarise the contractual maturities of financial liabilities, including interest payments where applicable:

As at 30 June 2025	Contractual cash flows			
	Carrying amount \$'000	less than 6 months \$'000	6-12 months \$'000	more than 12 months \$'000
Non-derivative financial liabilities				
Distributions payable	3,713	3,713	-	-
Payables	382	382	-	-
Total	4,095	4,095	-	-
Derivative financial liabilities				
Futures	231	231	-	-
Swaps	111			
Outflow	-	215	215	5,728
Inflow	-	(243)	(243)	(5,582)
Total	342	203	(28)	146

17 Financial risk management (continued)

(c) Liquidity risk (continued)

As at 30 June 2024	Contractual cash flows			
	Carrying amount \$'000	less than 6 months \$'000	6-12 months \$'000	more than 12 months \$'000
Non-derivative financial liabilities				
Margin accounts	910	910	-	-
Distributions payable	5,650	5,650	-	-
Payables	323	323	-	-
Total	6,883	6,883	-	-
Derivative financial liabilities				
Swaps	158			
Outflow	-	164	164	7,215
Inflow	-	(278)	(278)	(6,851)
Total	158	(114)	(114)	364

(d) Fair value measurement

The Trust classifies fair value measurement of its financial assets and liabilities by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Equity securities and exchange traded derivatives are valued at the last traded price. For the majority of these financial instruments, information provided by the independent pricing services is relied upon for valuation.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. These include the use of recent arm's length transactions, reference to current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Valuation models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Investment Manager to make estimates. Changes in the assumptions for these factors could affect the reported fair value of financial instruments. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held.

17 Financial risk management (continued)

(d) Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

Debt securities are generally valued using broker quotes. Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions. The Investment Manager monitors credit spreads closely and conducts regular review to ensure any estimates and assumptions used in the valuation model remain appropriate.

The fair value of derivatives that are not exchange traded is estimated at the amount that would be received or paid to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties.

Investments in unlisted unit trusts are recorded at the unit price as reported by the investment managers of such trusts. The Trust may make adjustments to the value based on the considerations such as: liquidity of the unlisted unit trust or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

The Trust's level 3 assets include unlisted unit trusts which are subject to withdrawal offer and valued at the unit price as provided by the Investment Manager. These unit prices are not considered observable as they are not traded frequently enough to be considered observable.

Recognised fair value measurements

The following tables present the Trust's financial assets and liabilities by fair value hierarchy levels:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Derivatives				
Swaps	-	63	-	63
Equity securities	2,049	-	-	2,049
Debt securities	-	248,081	-	248,081
Unlisted unit trusts	-	-	249,758	249,758
Total	2,049	248,144	249,758	499,951
Financial liabilities at fair value through profit or loss				
Derivatives				
Futures	231	-	-	231
Swaps	-	111	-	111
Total	231	111	-	342

17 Financial risk management (continued)**(d) Fair value measurement (continued)***Recognised fair value measurements (continued)*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Derivatives				
Futures	89	-	-	89
Swaps	-	1,034	-	1,034
Equity securities	2,024	-	-	2,024
Debt securities	-	203,548	-	203,548
Unlisted unit trusts	-	-	221,857	221,857
Total	2,113	204,582	221,857	428,552
Financial liabilities at fair value through profit or loss				
Derivatives				
Swaps	-	158	-	158
Total	-	158	-	158

Transfers between levels

The Trust's policy is to recognise transfers into and transfers out of the fair value hierarchy levels at the end of the reporting period.

There were no transfers between levels as at 30 June 2025. As at 30 June 2024, the transfers of \$5,766,576 from level 1 to level 2 for debt securities were due to the change of the Trust's assessment for the fair value hierarchy levels.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the years ended 30 June 2025 and 30 June 2024:

	30 June 2025 Unlisted unit trusts \$'000	30 June 2024 Unlisted unit trusts \$'000
Opening balance	221,857	207,567
Purchases	50,939	19,357
Sales	(21,863)	(7,180)
Gains/(losses) recognised in profit or loss	(1,175)	2,113
Closing balance	249,758	221,857
Total unrealised gains/(losses) recognised in profit or loss for financial instruments held at the reporting date	(1,356)	1,995

The unobservable inputs used in the valuation of the level 3 securities are the unit price of these securities and a subjective adjustment or discount which may be applied to the unit price. There was no adjustment or discount applied to the unit price at the reporting date. An increase/(decrease) in the unit price by 5% would (decrease)/ increase the fair value of the level 3 securities by \$12,487,899 (2024: \$11,092,839).

18 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below:

As at 30 June 2025	Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts \$'000	Gross amounts set off \$'000	Net amounts presented \$'000	Amounts subject to master netting arrangements \$'000	Net amounts \$'000
Financial assets					
Margin accounts	1,079	-	1,079	(261)	818
Derivatives	63	-	63	(44)	19
Total	1,142	-	1,142	(305)	837
Financial liabilities					
Derivatives	(342)	-	(342)	305	(37)
Total	(342)	-	(342)	305	(37)
As at 30 June 2024	Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts \$'000	Gross amounts set off \$'000	Net amounts presented \$'000	Amounts subject to master netting arrangements \$'000	Net amounts \$'000
Financial assets					
Margin accounts	556	-	556	-	556
Derivatives	1,123	-	1,123	(998)	125
Total	1,679	-	1,679	(998)	681
Financial liabilities					
Margin accounts	(910)	-	(910)	879	(31)
Derivatives	(158)	-	(158)	119	(39)
Total	(1,068)	-	(1,068)	998	(70)

Master netting arrangement - not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreements. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Trust does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position, but have been presented separately in this note.

19 Derivative financial instruments

A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign currency exchange rates, index of prices or rates, credit rating or credit index or other variables.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as foreign currency forward contracts, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Trust's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Trust against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Trust.

The Trust held the following derivative financial instruments during the year:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

(b) Swaps

Swaps are derivative instruments in which two counterparties agree to exchange one stream of cash flow against another stream.

Interest rate swaps are valued based on the estimated amount that the entity would receive or pay to terminate the swap at the reporting date, taking into account current interest rates and the current creditworthiness of the swap counterparties.

Cross currency swaps are valued at fair value which is based on the estimated amount the Trust would pay or receive to terminate the currency derivatives at the reporting date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the currency derivatives counterparties. Cross currency swaps are used to hedge the Trust's foreign currency exposure. However, hedge accounting has not been applied.

Risk exposures and fair value measurements

Information about the Trust's exposure to financial risks and the methods and assumptions used in determining fair values is provided in note 17. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the derivative financial instruments.

20 Segment information

The Trust is organised into one main operating segment with only one key function, being the investment of funds predominantly in Australia together with opportunistic investments globally.

21 Significant events during the year

On 9 July 2024, the Trust announced a capital raising via a placement to wholesale investors (Placement) and a unit purchase plan (UPP) to eligible unitholders (collectively, referred to as the Offers). The proceeds from the Offers are intended to enable the Investment Manager to actively pursue additional investments in accordance with the Trust's investment strategy and approach.

Under the Placement, the Trust raised \$66,199,282 and issued 60,181,166 fully paid ordinary units at an issue price of \$1.10 per unit on 17 July 2024.

Under the UPP, the Trust raised \$26,843,407 and issued 24,403,500 fully paid ordinary units at an issue price of \$1.10 per unit on 9 August 2024.

Units issued under the Offers rank equally with the existing ordinary fully paid units on issue in the Trust.

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at <https://www.perpetual.com.au/shareholders/asx-announcements/>.

There were no other significant events during the year.

22 Events occurring after the reporting period

On 25 July 2025, the Responsible Entity announced a distribution of 0.6800 cents per ordinary unit which amounted to \$3,309,688 and was paid on 11 August 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Trust in future financial years.

23 Contingent assets, liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

Directors' declaration

For the year ended 30 June 2025

In the opinion of the Directors of Perpetual Trust Services Limited, the Responsible Entity of Perpetual Credit Income Trust:

- (a) the financial statements and notes, set out on pages 16 to 43, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable;
- (c) note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- (d) the directors have been given the declarations required by Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Directors of Perpetual Trust Services Limited.



Director

Sydney
22 August 2025

Independent auditor's report to the unitholders



Independent Auditor's Report

To the unitholders of Perpetual Credit Income Trust

Opinion

We have audited the **Financial Report** of Perpetual Credit Income Trust (the Trust).

In our opinion, the accompanying Financial Report of the Trust gives a true and fair view, including of the Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2025
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Trust in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation and existence of financial assets (\$499.95m) and financial liabilities (\$0.342m) at fair value through profit or loss

Refer to Notes 2(b), 9, 10, 17(d) and 18 to the Financial Report

The key audit matter

The Trust's financial assets and financial liabilities at fair value through profit or loss (FVTPL) comprise investments in:

- unlisted unit trusts – these unlisted unit trusts predominantly hold investments in the Perpetual Loan Fund and Perpetual Securitised Credit Fund;
- debt securities;
- equity securities;
- derivative assets (futures and swaps);
- derivative liabilities (futures and swaps).

The Trust outsources certain processes and controls relevant to:

- Recording and valuing investments to the investment administrator;
- Maintaining custody and underlying records of investments to the custodian;
- Initiating and executing the purchase and sale of investments to the investment manager.

Valuation and existence of financial assets and financial liabilities at FVTPL is a key audit matter due to the:

- Overall size of the Trust's portfolio of investments which are significant to its financial position. The Trust's investments in unlisted unit trusts and debt securities comprise 46% and 46%, respectively, of the Trust's total assets at year-end;
- Importance of the performance of these investments in driving the Trust's investment income and capital performance, as reported in the Financial Report;
- Various types of investments held by the Trust. We focussed our assessment on the reasonableness and authoritative nature of sources used by the Trust to value them.

As a result, this was the area with greatest effect

How the matter was addressed in our audit

Our procedures included:

- We assessed the appropriateness of the accounting policies applied by the Trust, including those relevant to the fair value of investments, against the requirements of the accounting standards.
- We obtained and read the Trust's, custodian's and investment administrator's SOC1 (System and Organisation Controls 1) assurance reports for the period 1 April 2024 to 31 March 2025 to understand the processes and assess the controls relevant to the:
 - Custodian to maintain custody and underlying records of the Trust's investments; and
 - Investment Administrator to record and value the Trust's investments.
- We obtained and read the Trust's custodian's and investment administrator's bridging letters over the period not covered by the SOC1 assurance reports. We compared the information presented in the bridging letter for consistency with those in the SOC1 assurance reports.
- We obtained and read the Trust's investment manager's GS007 (Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services) assurance reports for the period 1 July 2024 to 30 June 2025 to understand the processes and assess the controls relevant to the investment managers initiation and execution of the purchase and sale of the Trust's investments.
- We assessed the reputation, professional competence and independence of the auditors of the GS007 and SOC1 assurance reports.
- We checked the valuation of the investments, as recorded in the general ledger, to independently sourced prices from relevant



on our overall audit strategy and allocation of senior resources in planning and performing our audit. In assessing this Key Audit Matter, we involved our valuation specialists, who understand the Trust's investment profile and business and the economic environment it operates in.	stock exchanges and currency markets as at 30 June 2025. • We checked the existence of a sample of investments, being the ownership and quantity held to external custody reports as at 30 June 2025. • We evaluated the Trust's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.
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Other Information

Other Information is financial and non-financial information in Perpetual Credit Income Trust's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and that is free from material misstatement, whether due to fraud or error
- assessing the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

A stylized, handwritten-style logo of the letters 'KPMG' in black ink.

KPMG

A handwritten signature in black ink, appearing to read 'A. Reeves'.

Andrew Reeves

Partner

Sydney

22 August 2025

ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 31 July 2025 unless otherwise indicated.

A. Corporate governance statement

Refer to the annual report.

B. Substantial unitholders

There are no substantial unitholders.

C. Classes of units

Refer to the financial statements, note 7.

D. Voting rights

Voting rights which may attach to or be imposed on any unit or class of units are as follows:

- (a) on a show of hands each unitholder has one vote; and
- (b) on a poll, each unitholder has one vote for each dollar of the value of the total units they have in the Trust.

E. Distribution of units

Analysis of numbers of unitholders by size of holding:

Size of holding	Number of unitholders	Numbers of units	Percentage
1 - 1,000	227	90,500	0.02%
1,001 - 5,000	792	2,481,694	0.51%
5,001 - 10,000	830	6,659,555	1.37%
10,001 - 100,000	6,352	241,909,229	49.70%
100,001 and over	743	235,577,785	48.40%
	8,944	486,718,763	100.00%

The number of unitholders holding less than a marketable parcel is 108 and they hold 4,804 units.

F. Twenty largest unitholders

The names of the twenty largest unitholders are listed below:

Unitholders	Numbers of units	Percentage
BNP Paribas Nominees Pty Ltd	16,161,567	3.32%
HSBC Custody Nominees (Australia) Limited	15,858,566	3.26%
Citicorp Nominees Pty Limited	15,834,860	3.25%
IOOF Investment Services Limited	15,096,395	3.10%
Netwealth Investments Limited (Super Services A/C)	10,904,432	2.24%
Netwealth Investments Limited (Wrap Services A/C)	6,205,324	1.27%
First Samuel Ltd	2,920,066	0.60%
The Art Gallery Board	2,218,289	0.46%
The Corporation Of The Trustees Of The Order Of The Sisters Of Mercy In QLD	1,781,818	0.37%
Geat Incorporated (Geat-Preservation Fund A/C)	1,718,100	0.35%
Miss Patricia Anne Mercer	1,273,040	0.26%
BEZF Pty Ltd	1,125,000	0.23%

F. Twenty largest unitholders (continued)

Unitholders	Numbers of units	Percentage
Woodlands Enterprises Pty Ltd	1,000,000	0.21%
Zoeosk Pty Ltd	913,772	0.19%
Sisters Of The Perpetual Adoration Of The Blessed Sacrament Ltd	909,090	0.19%
Mercy Partners	904,545	0.19%
Mercantile Investments Pty Ltd	872,430	0.18%
The Art Gallery Board	818,182	0.17%
Gresham Partners Capital Ltd	800,000	0.16%
J P Morgan Nominees Australia Pty Limited	784,868	0.16%

G. Stock exchange listing

The Trust's units are listed on the Australian Securities Exchange (ASX) and are traded under the code PCI.

H. Voluntary escrow

There are no restricted units in the Trust or units subject to voluntary escrow.

I. Unquoted units

There are no unquoted units on issue.

J. Review of operations and activities for the reporting period

Refer to the Directors' report contained within the annual report.

K. On-market buy back

There is no current on-market buy back.

L. Cash and Assets used

During the year ended 30 June 2025, the Trust invested in accordance with the investment objective and guidelines as set out in the latest Product Disclosure Statement of the Trust dated 8 March 2019 and in accordance with the Trust's Constitution.

M. List of investments held by the Trust at 30 June 2025

	Fair value \$'000
Unlisted unit trusts	
Perpetual Loan Fund	225,925
Perpetual Securitised Credit Fund	23,833
Total Unlisted unit trusts	<u>249,758</u>
Equity security	
Australia and New Zealand Banking Group Limited Capital Note	2,049
Total Equity security	<u>2,049</u>

M. List of investments held by the Trust at 30 June 2025 (continued)

	Fair value \$'000
Debt Securities	
Ampol Limited	3,585
Apollo Trust	989
Australian Unity Limited	5,107
Banco Santander S.A.	13,558
Barclays PLC	13,730
BNP Paribas	12,383
BPCE S.A.	3,614
Centuria Capital 2 Fund	5,740
Challenger Life Company Limited	4,684
Commonwealth Bank of Australia	7,525
ConQuest Trust	136
Cooperatieve Rabobank UA	6,966
Credabl ABS Trust 2024-1	5,834
Credit Agricole S.A.	13,844
Driver Australia Eight Trust	721
Driver Australia Nine Trust	1,790
Emeco Pty Limited	6,636
Harvey Warehouse	3,500
Heritage and People's Choice Limited	1,306
HSBC Holdings PLC	12,851
IMB Limited	3,792
Insurance Australia Group Limited	3,950
Kingfisher Trust	4,316
Latitude Australia Credit Card	908
Liberty Funding Pty Limited Srs 2023-1	3,568
Liberty Funding Pty Limited Srs 2023-1SME	3,081
Liberty Funding Pty Limited Srs 2024-1SME	601
Light Trust	1,663
Lion Trust	1,044
Lloyds Banking Group	7,700
MAFG Finance Pty Limited	3,036
Mineral Resources Limited	5,295
Origin Energy Finance Limited	3,480
Pacific National Finance	12,615
Panorama Auto Trust 2023-3	507
Panorama Auto Trust 2024-1	909
Peet Limited	4,377
Pepper Residential Securities PEPAU 27	1,046
Pepper Residential Securities PEPAU 28	199
Pepper Residential Securities PEPAU 35	1,325
Pepper Residential Securities PEPAU 38	2,146
Pepper Residential Securities PEPAU 39	912
Pepper SPARKZ Trust No.7	713

M. List of investments held by the Trust at 30 June 2025 (continued)

	Fair value \$'000
Debt Securities (continued)	
Pepper SPARKZ Trust No.8	705
Perenti Finance Pty Limited	1,813
Progress Trust	137
QBE Insurance Group Limited	5,083
Resimac Bastille Trust	2,204
Resimac RAF Trust	1,480
Salute Trust Srs 2021-1	492
Salute Trust Srs 2024-1	1,345
Scentre Group Trust 1	5,775
The Superannuation Members Srs 2019-1	1,708
The Superannuation Members Srs 2019-2	5,950
The Superannuation Members Srs 2020-1	896
Think Tank Residential Trust Srs 2023-3	1,636
Think Tank Residential Trust Srs 2024-1	1,871
Think Tank Trust Srs 2023-2	6,822
Torrens Trust Srs 2019-1	2,309
Torrens Trust Srs 2021-1	1,300
Westpac Banking Corporation	5,667
Worley Financial Services Pty Ltd	9,206
Total Debt Securities	248,081
Derivatives	
Futures	(231)
Swaps	(48)
Total Derivatives	(279)
Total	499,609

N. Investment transactions

The total number of transactions entered during the year ended 30 June 2025 was 650. The total brokerage paid during the year was \$19,344.

O. Total Management Fees paid or accrued during the year

Refer to the financial statements, note 15.

Directory

Responsible entity

Perpetual Trust Services Limited
ABN 48 000 142 049
AFSL 236 648

Registered office

Level 14, 123 Pitt Street
Sydney NSW 2000
Phone 1800 022 033

Directors

Alexis Dodwell
Glenn Foster
Phillip Blackmore
Vicki Riggio (Alternate)

Company secretaries

Manichanh Phompida
Sylvie Dimarco

Investment manager

Perpetual Investment Management Limited
Level 14, 123 Pitt Street
Sydney NSW 2000
AFSL 234 426

Auditor

KPMG
Tower 3
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000

Australian Securities Exchange Code

ASX: PCI

Unit registry

MUFG Corporate Markets
(previously known as Link Market Services Limited)
Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000
Phone 1300 912 776

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Perpetual 