

ASX: PCI

PERPETUAL
CREDIT INCOME
TRUST

Capital raising – Entitlement Offer and Shortfall Offer

November 2025

Perpetual 

ersonal use only

Important information and disclaimer

Presentation

This investor presentation (Presentation) is dated 10 November 2025 and is issued by Perpetual Trust Services Limited (ABN 48 000 142 049, AFSL 236648) (Issuer), as the responsible entity for Perpetual Credit Income Trust ARSN 626 053 496 (ASX: PCI) (PCI). With the approval of the Issuer, this Presentation has been prepared by Perpetual Investment Management Limited (ABN 18 000 866 535 AFSL 234426) (PIML or Manager). PTSL has appointed PIML as the Manager of PCI.

This Presentation provides you with general information and is for information purposes only. The Presentation should be read in conjunction with the Issuer's periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au. The content of this Presentation is current as at 7 November 2025, unless otherwise stated.

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No liability

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Financial information

All financial information in this Presentation is in Australian dollars (\$) or AUD) unless otherwise stated.

Important information and disclaimer cont.

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Past performance and references to assets held in the PCI Portfolio

Past performance, including past unit price performance of PCI, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future financial performance or condition. Past performance of PCI cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Issuer. References to assets held in the PCI Portfolio are for illustrative purposes only and are not recommendations. The assets may or may not be currently held by PCI. This information is believed to be accurate at the time of compilation and is provided in good faith.

Future performance and forward-looking statements

This Presentation contains certain “forward looking statements” which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, change without notice, and may be unknown to the Issuer and the Manager. Statements as to the timetable and outcome of the Entitlement Offer and Shortfall Offer, use of funds, and statements about the plans and strategies of the Issuer and the Manager are forward looking statements, as are statements about market and industry trends, which are based on interpretation of market conditions. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate”, “expect”, “likely”, “will”, “intend”, “should”, “could”, “may”, “propose”, “believe”, “forecast” “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the future performance of the Issuer and the outcome and effects of the Entitlement Offer and the Shortfall Offer and use of proceeds.

No representation, warranty or assurance, express or implied, is given or made in relation to any forward looking statement. In particular, no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward looking statement will be achieved. Actual and future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements were based, because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Investment risk

An investment in units in PCI is subject to known and unknown risks, some of which are beyond the control of the Issuer and the Manager and their respective directors and representatives. None of those parties guarantee the performance of the Issuer nor do they guarantee any particular tax treatment. You should have regard to the summary of key risks set out later in this presentation when making your investment decision.

Important information and disclaimer cont.

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In the ordinary course of these activities, each Joint Lead Manager Party may at any time hold long or short positions and investments, and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of any Relevant Persons, including through transactions involving, or in connection with, debt, equity or hybrid securities, loans, financing arrangements, other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by, any Relevant Person.

No advice or fiduciary duty

The information contained in this Presentation is not financial product advice, and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. None of the Joint Lead Manager Parties act as the adviser of or owe any fiduciary or other duties to any recipient of this Presentation in connection with the New Units (including any Additional New Units) and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the Joint Lead Manager Parties for any financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Important information and disclaimer cont.

No advice or fiduciary duty cont.

Persons contemplating acquiring New Units (including any Additional New Units) should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Presentation and any other offering documentation in respect of the New Units (including any Additional New Units), undertake their own independent investigation of the appropriateness of New Units (including any Additional New Units) for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Presentation. The Joint Lead Arrangers and the Joint Lead Managers are not underwriting the Entitlement Offer, the Shortfall Offer or the Top-Up Facility (each as defined in the 'Key details of the Entitlement Offer & Shortfall Offer' section of this Presentation).

The Joint Lead Managers' functions should not be considered as an endorsement of the Entitlement Offer, nor a recommendation of the suitability of the Entitlement Offer for any Eligible Unitholder or new investor. In relation to the Entitlement Offer and Shortfall Offer, the Joint Lead Managers may receive fees, indemnities, reimbursement of expenses and other benefits. The Joint Lead Managers are acting for and providing services to the Issuer in relation to the Entitlement Offer and will not be acting for or providing services to unitholders in PCI or potential investors. The engagement of the Joint Lead Managers is not intended to create any fiduciary obligations, agency or other relationship between the Joint Lead Managers and the Issuer, unitholders in PCI or potential investors. The Joint Lead Manager Parties do not guarantee or warrant the success or performance of PCI, the Units, the New Units, the repayment of capital or the returns (if any) to be received by unitholders in PCI or any amounts payable in connection with the Units, the New Units, the Issuer, PCI, the Investment Manager or any Issuer group entity or Investment Manager group entity.

Enquiries

If you have any questions in respect of this Presentation, please call Registry, MUFG Corporate Markets, on 1300 912 776 (within Australia) or +61 1300 912 776 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer Period, or consult your broker, accountant, legal, financial, tax or other professional adviser. If you are beneficially entitled to Units and those Units are held on your behalf by a nominee or custodian, you should direct your enquiries to your nominee or custodian.

Key details of the Entitlement Offer & Shortfall Offer



The Offer and structure

- The Issuer proposes to undertake a pro-rata non-renounceable entitlement offer of one (1) new unit in PCI (New Units) for every two (2) existing units in PCI to eligible unitholders (Entitlement Offer).
- Eligible Unitholders¹ who take up their full entitlement may also apply for additional New Units in excess of their entitlement (Additional New Units) at the Offer Price through a top-up facility (Top-up Facility) under the Entitlement Offer.
- Certain wholesale investors will also be invited to apply for New Units not subscribed for under the Entitlement Offer under a shortfall offer (Shortfall Offer).
- The Entitlement Offer (including Top-up Facility and Shortfall Offer), together, the Offer intends to raise A\$267m.²
- The Offer will not be underwritten.
- Joint Lead Manager and legal fees associated with the capital raising will be borne by the Manager. The estimated aggregate fees and costs payable by the Manager are up to \$5,740,500 if the maximum amount under the Offer is raised.



Offer price

- Units in the Entitlement Offer and Shortfall Offer to be issued at \$1.10 per unit which is the approximate net tangible assets (NTA) per unit of PCI on Thursday, 6 November 2025 and represents a 9.1% discount to PCI's closing share price on Friday, 7 November 2025.²



Ranking and allocation

- New Units (including Additional New Units) under the Entitlement Offer and the Shortfall Offer will rank equally with existing fully paid units in PCI (Units) when issued and be entitled to future distributions.³



Use of proceeds

- Proceeds from the Offer will be used to actively pursue additional investments in accordance with PCI's investment strategy and objective.

¹ Eligible Unitholders are those persons who: (a) are registered as a holder of Units as at 7:00 pm (Sydney time) on Thursday, 13 November 2025; (b) have a registered address in Australia or New Zealand as noted on PCI's register of unitholders required to be kept under the Corporations Act 2001 (Cth) or are persons that the Issuer has otherwise determined in its discretion are Eligible Unitholders; (c) are not located in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such Unitholders hold units for the account or benefit of a person in the United States); and (d) are eligible under all applicable securities laws to receive an offer of New Units under the Entitlement Offer.

² Based on the NTA per unit of \$1.10 (rounded to 2 decimal places) on Thursday 6 November 2025 and a closing price of \$1.21 on Friday 7 November 2025






³ Where the distribution is declared and paid at the discretion of the Issuer. Neither the Issuer or the Manager provides any representation or warranty in relation to the payment of any future distributions.

Capital raising timetable¹

Event	Date
Announcement of Entitlement Offer	Monday, 10 November 2025
Shortfall Offer Opening Date	Monday, 10 November 2025
Units Trade on an ex-Entitlement Offer basis	Wednesday, 12 November 2025
Record Date – Entitlement Offer (7:00pm Sydney time)	Thursday, 13, November 2025
Shortfall Offer Closing Date (unless closed earlier)	Thursday, 13, November 2025
Offer Booklet and Acceptance Forms are dispatched and made available to eligible holders	Tuesday, 18 November 2025
Entitlement Offer Opening Date	Tuesday, 18 November 2025
Entitlement Offer Closing Date (5:00pm Sydney time)	Thursday, 27 November 2025
Announcement of results of Entitlement Offer and Shortfall Offer	Monday, 1 December 2025
Settlement of New Units and Additional New Units under the Entitlement Offer	Monday, 1 December 2025
Issue of New Units and Additional New Units under the Entitlement Offer	Tuesday, 2 December 2025
Commencement of normal trading of New Units and Additional New Units under the Entitlement Offer	Wednesday, 3 December 2025
Settlement of New Units under the Shortfall Offer	Friday, 5 December 2025
Issue of New Units under the Shortfall Offer	Monday, 8 December 2025
Commencement of normal trading of New Units issued under the Shortfall Offer	Tuesday, 9 December 2025

¹ The timetable above is indicative only and subject to change without notice. The Issuer reserves the right to amend any or all of these dates and times without prior notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Issuer reserves the right to extend the Closing Date, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer or Shortfall Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Units (including any Additional New Units).

Features of the Offer

 Attractive pipeline	The Manager sees an attractive pipeline of corporate loan and securitised asset deals which will complement the relative value opportunities identified in investment grade and high yield credit and fixed income assets ¹ .
 Potential for greater liquidity	Additional capital raised from the Offer will increase PCI's size which is expected to increase liquidity in PCI's units traded on the ASX. This is expected to benefit existing unitholders and may also generate further interest from new investors, brokers, analysts and financial advisers.
 Scale	Greater scale in PCI should also benefit new and existing unitholders by reducing PCI's fixed expense base on a per unit basis.
 No brokerage	Offer price is \$1.10 per Unit which is the net tangible asset (NTA) per unit of PCI on Thursday, 6 November 2025 and represents a 9.1% discount to PCI's closing price on Friday, 7 November 2025 ² . No brokerage or other transaction costs apply when participating in the Entitlement Offer.
 Distribution	All New Units will be eligible to receive the December 2025 distribution (expected record date 31 December 2025) and future monthly distributions ³ . A DRP is also in operation, contact the Registry, MUFG Corporate Markets to confirm your election.

*Refer to slide 22 for further details on risks that may affect your investment in PCI.

¹ An investment grade asset has a higher probability of payment of interest and repayment of principal. High yield assets (unrated or sub-investment grade assets) have a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. Participation in deals and investment in assets by the Manager is subject to external market factors and the Manager's investment process.

² Based on the NTA per unit of \$1.10 (rounded to 2 decimal places) on Thursday 6 November 2025 and a closing price of \$1.21 on Friday 7 November 2025

³ Where the distribution is declared and paid at the discretion of the Issuer. Neither the Issuer or the Manager provides any representation or warranty in relation to the payment of any future distributions.

Portfolio Manager Update



Greg Stock

Portfolio Manager,
Perpetual Credit Income Trust



Michael Korber

Deputy Portfolio Manager,
Perpetual Credit Income Trust



Michael Murphy

Portfolio Manager,
Perpetual Loan Fund

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Perpetual Credit Income Trust (ASX: PCI)

Investment objective & target return



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

Investment guidelines



Typically 50 – 100 assets

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

Investment process



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

¹ This is a target only and may not be achieved. Investors should review the summary of Key Risks set out later in this presentation.

² An investment grade asset has a higher probability of payment of interest and repayment of principal and is determined based on external independent credit ratings.

³ Unrated or sub-investment grade assets have a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. Sub-investment grade assets are determined by external independent credit agencies, whereas unrated assets have not been assigned a credit rating.

⁴ Foreign currencies are typically hedged back to the Australian dollar.

Perpetual Credit Income Trust (ASX: PCI)

- Following \$93.0m capital raising in July/August 2024, PCI has a market cap of **\$587m** as at **31 October 2025**
- Strong unit price trading at a premium to NTA since capital raising and swiftly recovering following the “Liberation day” selloff in April 2025
- NTA has remained stable since launch of PCI, reflective of defensive nature and quality of underlying assets
- Estimated NTA published daily on ASX and represents fair value of all assets



The Manager's views on the Credit Market Outlook

1. Strong deal flow in securitisation markets
2. A building pipeline of primary issuance of loans along with refinancing of existing loans
3. **Unconstrained mandate** – ensures we pick what we consider to be the best deals in each credit market sector
4. **Outlook:**
 - **Base rates remain elevated:** with the RBA cash rate at 3.60% and government bond yields still near decade highs
 - **Total yield remains attractive:** relative to other asset classes and offshore credit markets.
 - **Credit market conditions are stable:** supported by a sound macroeconomic backdrop.
 - **The Australian credit market is evolving and deepening:** with increasing diversity across issuers, and a strong pipeline of new deals supporting broader portfolio opportunities.

Perpetual Credit Income Trust

Portfolio summary

- **Well Diversified** – across the full spectrum of credit and fixed income assets.
- **Specialists in Australian Corporate Credit** – while PCI can invest around the world, it typically focuses on Australian issuers given our local presence, ability to meet borrowers and manage credit risk for the portfolio
- **Floating Rate** portfolio and **Short Duration** to mitigate interest rate risk
- Typically investing at the **top of the Capital Structure** for loans – we seek attractive income, low capital volatility and are prioritised in being repaid in the event a company is wound up

As at 31 October 2025

160 holdings

across **94** issuers

Each issuer exposure
typically **1 – 2%**

6.9%

Running yield

3.2 years

Portfolio weighted
average life

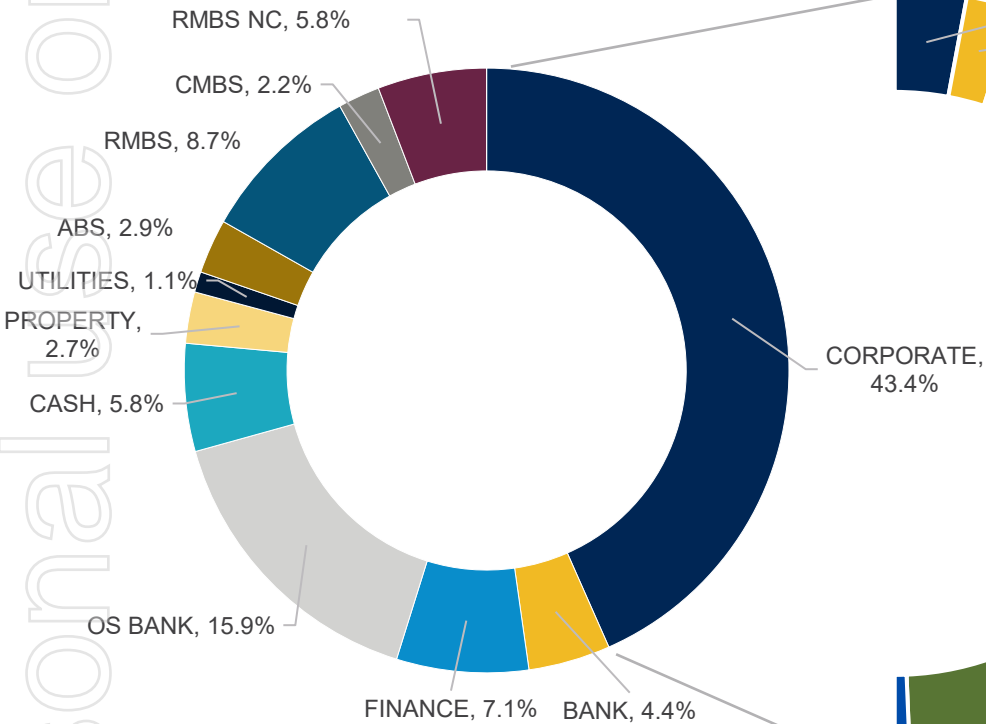
35 days

Interest rate duration

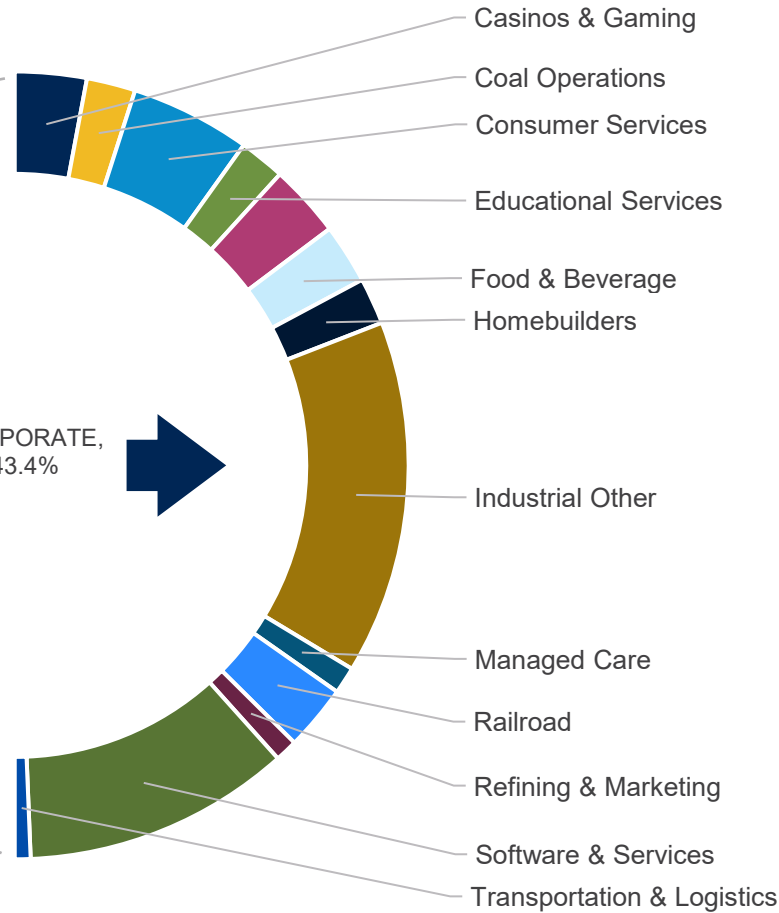
Portfolio composition

As at 31 October 2025

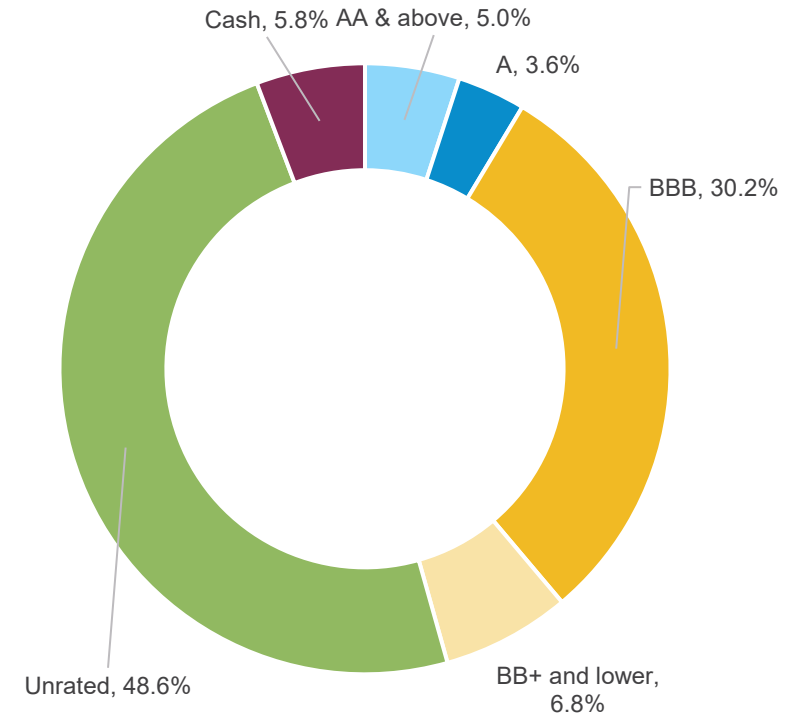
By sector allocation



By corporate sector diversification



By external independent credit ratings

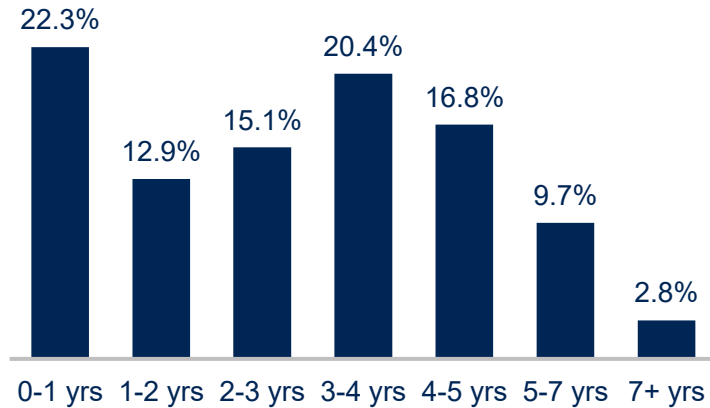


Portfolio Composition

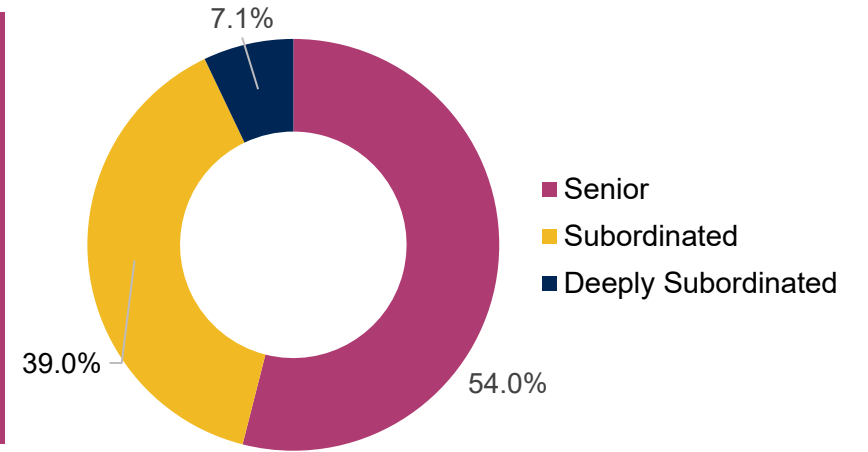
As at 31 October 2025

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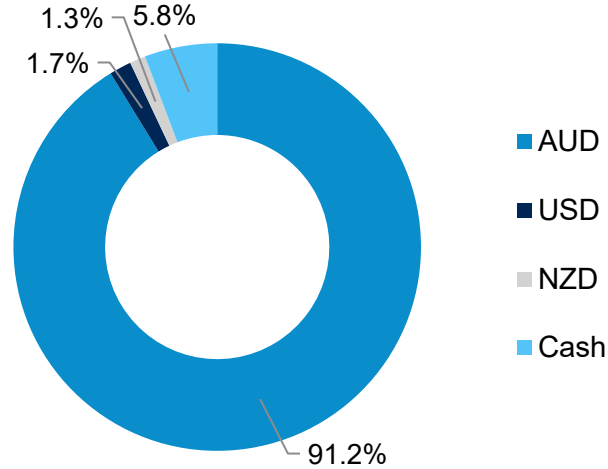
Breakdown by maturity



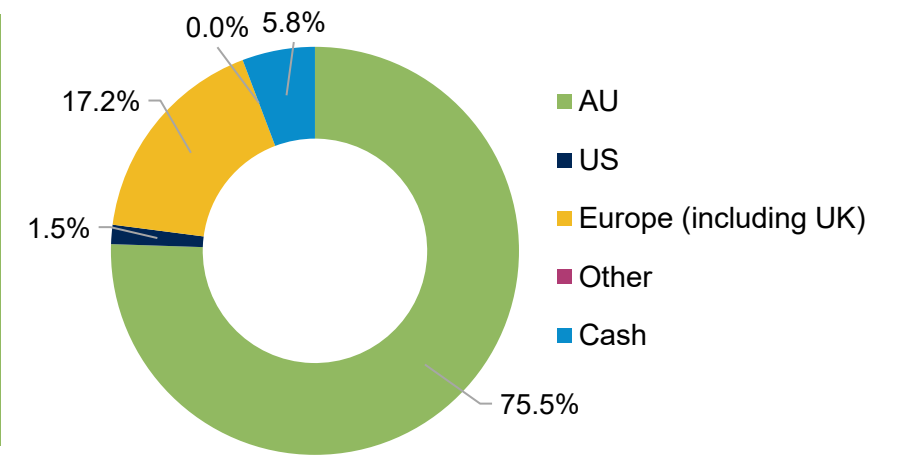
Breakdown by seniority (capital structure)



Breakdown by currency



Breakdown by domicile of issuer



Source: Standard & Poor's, Bloomberg and Perpetual Investment Management Limited.

As at 31 October 2025, foreign currency exposures were hedged to Australian dollar floating rate. All figures are unaudited and approximate. Figures may not sum due to rounding.

Spotlight on current holdings

Issuer	Credit rating	Sector	Asset
Ampol	Investment grade	Oil and gas	Floating rate note
Credit Agricole	Investment grade	Offshore Bank	Subordinated floating rate note
ANZ	Investment grade	Bank	Additional Tier 1 Capital Hybrid
Arnotts	Sub investment grade	Food and Beverage	Floating rate corporate loan
Emeco	Sub investment grade	Financials	Fixed Rate Bond
Think Tank W06	AA – BB*	RMBS	Pre-securitisation RMBS warehouse
Patties Food	Unrated	Food and Beverage	Floating rate corporate loan
SCF Group	Unrated	Building materials	Floating rate corporate loan
ATI Global	Unrated	Software & Services	Floating rate corporate loan

Perpetual Loan Fund

- As at 31 October 2025, Perpetual Loan Fund comprised 44.8% of PCI.
- **48 securities across 21 issuers** that have terms of between 1 and 6 years however the issuers typically repay prior to maturity.
- No individual issuer greater than 5% of PCI.

These examples are a selection of assets currently held within the PCI portfolio.
Source: Perpetual Investment Management Limited. Data as at 31 October 2025.

Credit ratings are based on external agency ratings. An investment grade asset has a higher probability of payment of interest and repayment of principal. Unrated or sub-investment grade assets have a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise.

*Standard & Poor's point-in-time equivalent ratings

Investment Process – Loans

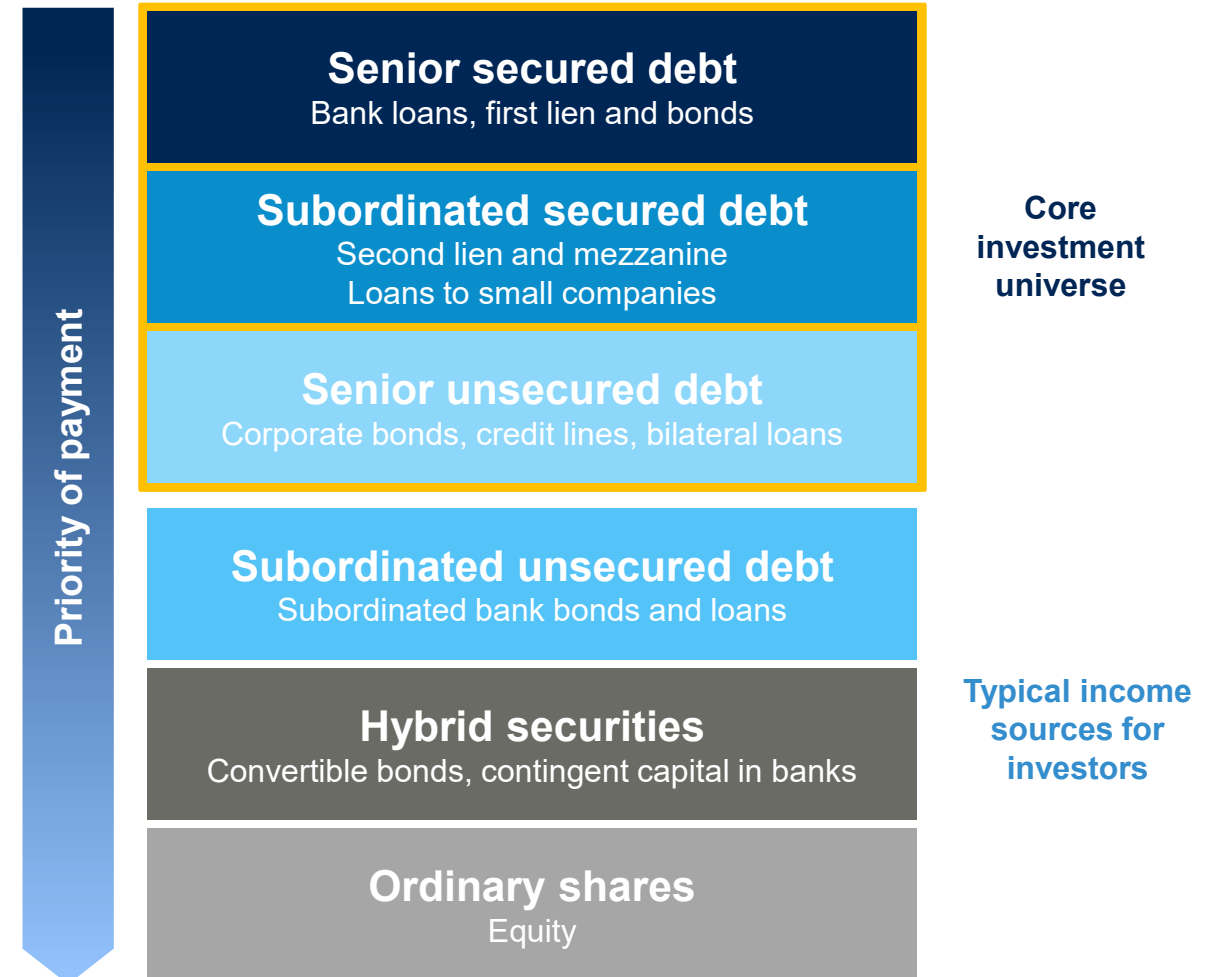
Filtering for quality

We aim to identify issuers and assets we assess to be of sufficient quality including:

- **A robust balance sheet**
- **Predictable cash flows**
- Hold a **competitive market position**
- Have a **quality, capable management** and governance structure, and
- Have **low susceptibility** to the potential impact of regulatory changes, political risk, litigation risk and other types of event risk

PCI typically invests in senior secured debt of high quality, large Australian corporates and has no exposure to SME (Small to Medium Enterprises) or property developer or construction lending.

Typical capital structure of a company



Valuations and transparency



Loans valued quarterly or more often if market conditions change (where external pricing is not available) – using independent market-based inputs. When repayment is in doubt, revaluations are conducted swiftly and any impairment is disclosed to the market. Valuation process provided externally by IHS Markit (a subsidiary of S&P).



A single transparent management fee – PCI never retains borrower-paid upfront fees. This ensures investment decisions are based purely on risk and return for investors.



No Leverage – no fund-level borrowing to enhance returns.¹ Leverage can boost results in benign markets, but it also magnifies losses in downturns.

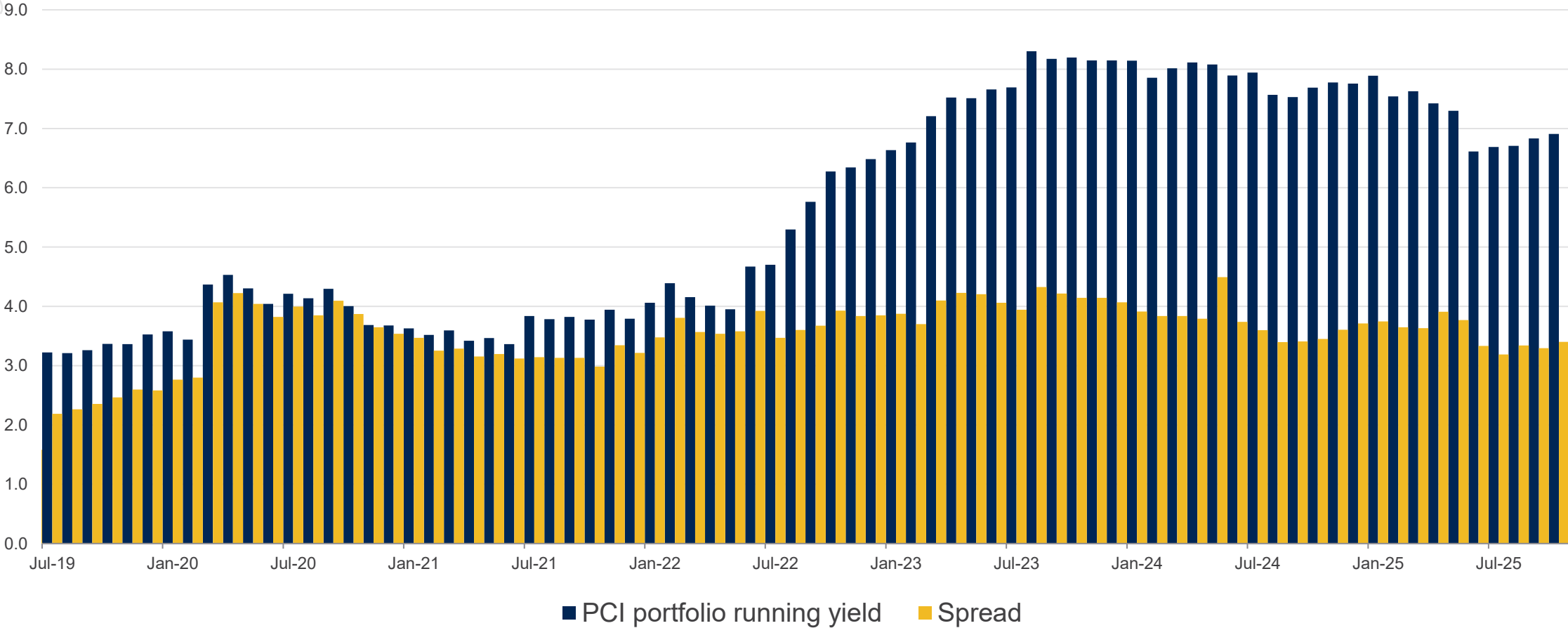


External Independent Ratings – The Manager does not self-award “investment grade” labels. Where loans are unrated by external independent agencies, they are classified as “not rated” and investors are encouraged to treat them as sub-investment grade.

¹ Derivatives may be used primarily to hedge interest rate risk and credit risk, which can result in leverage however this is subject to a limit of 15%.

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

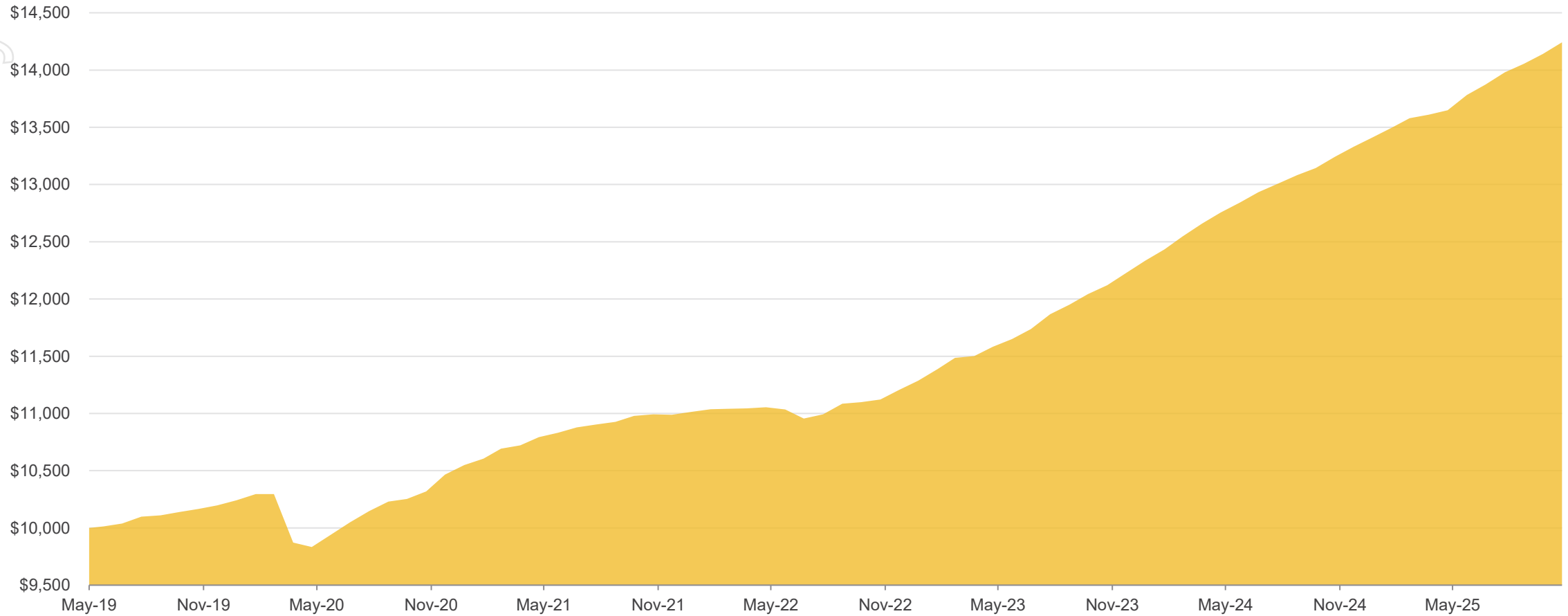
PCI portfolio running yield v spread



Source: Perpetual Investment Management Limited. As at 31 October 2025. Past performance is not indicative of future performance. The portfolio running yield is the expected return of each security held (assuming held to maturity and ceteris paribus), calculated at the end of each month, and rolled up to the portfolio level, as a weighted total based on NTA. The spread is calculated for each security against its relevant risk-free rate at a point in time and rolled up to the portfolio level, as a weighted total based on NTA.

Growth of \$10,000

Since inception based on PCI NTA*



*Source: Perpetual, StateStreet. Growth of \$10,000 has been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Inception was 8 May 2019 and period end is 31 October 2025. Past performance is not indicative of future performance.

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PCI investment portfolio performance

As at 31 October 2025

	1 mth	3 mths	6 mths	1 yr	3 yrs p.a.	5 yrs p.a.	Since incep p.a.
PCI Investment Portfolio* Returns net of operating expenses	0.7%	1.9%	4.4%	7.6%	8.6%	6.7%	5.6%
Target Return^	0.6%	1.7%	3.6%	7.5%	7.5%	6.0%	5.5%
Distribution Return	0.6%	1.8%	3.8%	7.7%	7.9%	6.3%	5.6%
RBA Cash Rate	0.3%	0.9%	1.9%	4.1%	4.1%	2.6%	2.2%

* Investment returns have been calculated on the growth of Net Tangible Assets (NTA) after taking into account all operating expenses (including management costs) and assuming reinvestment of distributions on the ex-date. Distribution return has been calculated based on the PCI investment portfolio return less the growth of NTA. Past performance is not indicative of future performance. Since inception return is from allotment on 8 May 2019. Investment return and index return may not sum to excess return due to rounding. The comparison to the RBA Cash Rate is not intended to compare an investment in PCI to a cash holding. The PCI investment portfolio is of higher risk than an investment in cash.

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

Key risks

All investments carry risk. The value of your investment may fall for a number of reasons, which means that you may receive back less than your original investment or you may not receive income over a given timeframe. The level of income distributed can also vary from month to month or no distribution may be made. Before making an investment decision, it's important to understand the risks that can affect the value of your investment. Before deciding to invest in PCI, you should carefully consider the key risks outlined below.

Investment Strategy Risk	<p>PCI will invest in credit and fixed income assets. As such, PCI may be exposed to the risks that are specific to these assets. This may include operational risks, distribution risks, valuation risks, liquidity risks and tax risks that are specific to credit and fixed income assets.</p> <p>The historic performance of the asset class managed by the Manager cannot be relied on as a guide to future performance of those assets or PCI. PCI's investment strategy to be used by the Manager on behalf of PCI includes inherent risks. These include the following:</p> <ul style="list-style-type: none"> • the ability of the Manager to devise and maintain a portfolio that achieves PCI's investment objective, investment strategy and guidelines within the parameters of the investments in which it is permitted to invest and set out in the law; • the ability of the Manager to continue to manage PCI's portfolio, its mandate and the law which may be compromised by such events as the loss of its licence or registrations • interest rate and credit risk to PCI's strategy of predominantly investing in credit and fixed income assets. <p>There is no guarantee that the investment strategy of PCI will be managed successfully or that PCI will meet its objectives. Failure to do so could negatively impact the performance of PCI.</p>
Manager Risk	<p>The Manager may not manage PCI in a manner that consistently meets PCI's investment objective over time.</p> <p>If PCI ceases to manage PCI, the Issuer will need to identify and engage an alternative, and suitably qualified and experienced, replacement investment manager. This may affect PCI's success and profitability. For example, it may require assets of PCI to be sold and gains or losses realised other than pursuant to PCI's investment objective.</p>
Personnel Risk	<p>The skill and performance of the Manager can have a significant impact (both directly and indirectly) on the investment returns of PCI. Changes in key personnel and resources of the Issuer or Manager may also have a material impact on investment returns of PCI.</p>
Risk of loss of principal	<p>All investing involves risk including the loss of principal. By making an investment in PCI, an investor is putting their capital at risk, which may result in the loss of principal. An investment in PCI is not the same as investing in a guaranteed annuity issued by an Australian Prudential Regulation Authority (APRA) regulated entity or an alternative capital guaranteed product</p>
Investment sourcing	<p>There can be no assurance on the ability of the Manager identifying suitable investment opportunities to enable PCI to meet its investment objective. The availability of investment opportunities may be subject to market conditions and other factors outside the control of the Manager.</p>
Related Party/Conflict of Interest risk	<p>The operation and success of PCI will involve a number of transactions and ongoing arrangements between the Issuer and its related parties. Related party transactions may give rise to conflicts of interest that need to be carefully managed to ensure that priority is given to the interests of unitholders of PCI.</p>
Investment Management Agreement	<p>The Manager and the Issuer are both members of the Perpetual Group (comprising Perpetual Limited and its subsidiaries) and related entities. There is a risk that as a result, the Issuer may not monitor the performance of the Manager, and the Manager may not perform, as well as would happen if the parties were not related.</p> <p>Perpetual Group has policies and procedures in place to ensure that the Investment Management Agreement is on arm's length terms and that the Manager performs its functions in the best interests of unitholders of PCI.</p>
Investment Team	<p>The investment team will manage the portfolio of a number of funds, including PCI. There is a risk that one or more of those funds will be treated preferentially to the potential detriment of PCI. To manage this risk the Manager has a number of policies and procedures that are designed to ensure fair and equitable treatment of all funds by the investment team and that the investment team will give priority to the interests of investors over their personal interests and the interests of the Perpetual Group generally.</p>

Key risks cont.

Risks of a listed trust	
ASX liquidity risk	Units issued under this Offer are intended to be quoted on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees such a secondary market will sustain a price representative of the NTA per Unit. As a listed investment trust, there is no regular redemption facility for Units. That is, if an investor no longer wishes to be invested in PCI with respect to some or all of their units, they will not have the ability to simply redeem their units. They will be required to sell their Units on the ASX.
Distribution risk	PCI's ability to pay a distribution is contingent on the income it receives from its investments. No guarantee can be given concerning the future earnings of PCI, the earnings or capital appreciation of PCI's portfolio or the return of your investment. The Manager may make poor investment decisions which may result in PCI's returns being inadequate to pay distributions to investors.
Operational risk	There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with PCI's operation and result in a decrease in the value of units or otherwise disadvantage PCI. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest. Operational risk is principally addressed through Perpetual's risk management framework, which includes internal controls to mitigate the risk that relevant systems and procedures are not followed. Perpetual Limited's Audit, Risk and Compliance Committee oversees the risk management framework.
Discount to the Net Tangible Assets	The NTA is a valuation at a fixed point in time. At times investment preferences may lead to PCI trading at a price that deviates from its underlying value.
Dilution	PCI may issue units or other securities in the future. PCI will be subject to the requirements of the ASX Listing Rules regarding the issue of units or other securities, however unitholders may be diluted as a result of issues of units or other securities.
Service Provider risk	The performance of PCI's portfolio relies on the successful performance of the Issuer's contracts with service providers. PCI could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Issuer would be successful in enforcing its contractual rights. In the case of a counterparty default, PCI may also be exposed to adverse market movements while the Issuer sources replacement service providers.
Cyber risk	There is a risk of fraud, data loss, business disruption or damage to the information of PCI or to investors' personal information as a result of a threat or failure to protect this information or data.
Litigation risk	From time to time, the Issuer may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If a claim is pursued against the Issuer, the litigation may adversely impact on the profits and financial performance of PCI. Any claim, whether successful or not, may adversely impact on PCI's unit price and/or the return on your investment.
ASX counterparty risk	ASX counterparty risk is the risk that when a unitholder sells their units on market they are relying on CHESSE, the central system for clearing and settling trades on the ASX, to ensure they receive their settlement proceeds as well as the risk that arises as a result of Investors relying on the creditworthiness of their broker when making trades on the ASX.
ASX related market risk	Investors should be aware that there are a number of specific risks associated with units listed on the ASX: <ul style="list-style-type: none"> • The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, investors should expect that for periods of time, sometimes extended periods, the Units may trade below the stated underlying NTA per Unit. • Units in PCI may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by PCI. Units may also trade at a discount or premium to the NTA per unit. There can be no guarantee that investors will be able to buy or sell units for a price which they or the Issuer believe fairly reflects the value of their units. In addition, the NTA per Unit will fluctuate with changes in the value of the underlying investments held by PCI.

Key risks cont.

Portfolio / Asset class risks	
Leverage risk	Leverage may magnify the gains and losses achieved by PCI. Borrowing for gearing purposes is prohibited, however derivatives may result in leverage (with a maximum leverage limit of 15%).
Market and Economic Risk	Certain events may have a negative effect on the price of all types of investments within a particular market in which PCI holds investments. These events may include (but are not limited to) changes in legal, tax, economic, social, technological or political conditions, laws as well as general market sentiment. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of Trust assets. There can be no guarantee given in respect of the future earnings of PCI or the earnings or any capital appreciation of PCI's investments.
Interest rate	Interest rate risk is the risk that the investment value or future returns of an asset may be adversely impacted by changes in interest rates. PCI's direct and indirect investments may comprise both fixed and floating rate instruments, both of which have their own interest rate risks. Interest rate risk for fixed rate investments relates to the risk of a change in value of a private debt instrument due to a change in interest rates. For floating rate instruments, the amount of income generated can rise or fall with movements in the relevant base rate. The Manager may seek to mitigate interest rate risk by using derivatives. There can be no assurance that such interest rate hedging will be effective or available.
Currency risk	For investments in global assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value and, therefore, the value of PCI's portfolio. For example, if the Australian dollar rises, the value of PCI's global investments expressed in Australian dollars can fall. The Manager will seek to mitigate currency risk by hedging foreign currency exposures to the Australian dollar.
Credit risk or default risk	Credit risk is the risk that a borrower or counterparty does not meet its principal and/or interest payment obligations as they fall due. If the credit risk increases for a borrower, for example due to a deterioration in its financial position, the value of the debt instruments of the borrower may fall. There may be a number of reasons why a borrower's credit worthiness declines such as business or specific sector issues, or general economic conditions deteriorating. In times of deteriorating economic or credit market conditions, lower quality credit instruments may be more volatile and price sensitive compared to higher quality credit instruments. Therefore, in times of challenging economic and market conditions, sub-investment grade credit instruments may carry with them a greater default risk due to the corporate issuer's impaired ability to service interest and repay the principal as and when due. The taking of security or the provision of third-party guarantees may not fully mitigate the risk of credit loss. Given the rating of sub-investment grade and nature of un-rated assets, PCI's investments in assets of this credit quality will expose it to a larger amount of credit risk in comparison to a fund that solely invests in investment grade credit assets.
Credit margin risk	Credit margin risk is the risk of a change in the value of an asset due to a change in credit margins. Longer term assets are generally more impacted by credit margin risk than short term assets. As credit margins increase (decrease), the security value may decrease (increase).
Liquidity risk	Liquidity risk arises when there is a shortage of buyers and sellers in the market place. It is the risk that PCI will be unable to sell out of its investments at full market value. PCI invests in loan assets, some of which are classified as illiquid investments according to the Corporations Act.
Derivatives and hedging risk	Derivatives are instruments whose value is derived from the value of an underlying asset. A derivative's value will fluctuate in response to changes in the underlying asset, which may be affected by various factors including but not limited to interest rates, foreign exchange rates, credit ratings or volatility of the underlying asset. Such changes can make the value of derivatives themselves highly volatile. Derivatives may be acquired with little or no initial investment and as a result, increase the potential size of both profits and losses. Given the very little or no initial investment required to acquire derivatives, losses from such transactions can be significant and exceed the original amount invested. For these reasons, the use of derivatives involves a higher level of risk and volatility than buying the underlying asset directly. Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counter-party risk. Depending on market conditions derivative positions can be costly or difficult to reverse. If the use of derivatives is mistimed or misjudged with respect to market conditions, such derivative positions may lower PCI's return or result in a loss. Derivative positions may also result in losses for PCI if they are poorly correlated with its other investments. A counterparty may also be required to take collateral from PCI's assets to support a derivatives contract. Therefore, there is a risk that if the counterparty becomes insolvent, PCI's assets may not be returned in full. The Manager will typically seek to mitigate currency risk by hedging foreign currency exposures to the Australian dollar. While hedging is intended to mitigate certain risks, under certain circumstances such as sudden and unforeseen changes in currency exchange rates, interest rates or the value of the PCI's assets, the use of derivatives may adversely impact the PCI's returns.

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Key risks cont.

Portfolio / Asset class risks Continued

Foreign jurisdiction and economic risk	<p>For investments in global assets, PCI may be exposed to risks relating to its investment in the assets of entities located in a foreign jurisdiction, where the laws of those foreign jurisdictions offer less legal rights and protections to asset holders of assets in foreign entities in such foreign jurisdictions compared to the laws in Australia.</p> <p>The economies of foreign countries vary with respect to their rate of inflation, currency depreciation/ appreciation, gross domestic product, resource self-sufficiency, asset reinvestment and balance of payment positions. Further, certain markets may be more reliant on international trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist policies that may impact their relationships with trade partners. Such economies may also be heavily dependent on a sub-sector of industries and may have higher levels of debt or inflation.</p>
Counterparty risk	<p>A loss may occur if the other party to a contract, such as a derivatives counterparty or a custodian, defaults on their obligations under the contract.</p>
Valuation	<p>PCI through its investment in credit assets will be exposed to illiquid assets for which valuation is inherently subjective as there is not a typically established market against which to compare valuations. An external independent valuer has been appointed by the Manager to provide ongoing validation of carrying values for the credit investments. However, both the valuation and validation process is inherently subjective and requires certain assumptions to be made which could prove to be inaccurate.</p> <p>Valuations may not be reflective of the price that is obtained on the sale of a credit investment, particularly during periods of economic volatility or where there is limited relevant data against which the valuation of underlying assets can be benchmarked. There is a risk that the relevant credit investment is therefore overvalued or undervalued and may be worth less or more than expected when it matures or is sold. In particular, this means that the value of the relevant credit investment is sold for may be less than the price at which it has been valued, which would result in a negative impact on the NTA of PCI.</p>

General Risks

Potential conflict of interest risk	<p>The Manager is the investment manager of funds in addition to PCI and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Issuer and the Manager) and may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. Other roles may conflict with the roles they play in operating and managing PCI.</p> <p>Perpetual Group (including the Manager) have implemented policies and procedures to identify and, where possible, mitigate or avoid conflicts. Since these policies and procedures form part of Perpetual's risk management framework, internal controls have been put in place to mitigate the risk that they won't be followed and compliance is overseen by Perpetual's Audit, Risk and Compliance Committee.</p>
Legal and regulatory risks	<p>Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with taxation, accounting, investments and the ASX, may adversely impact your investment.</p>
Timeframe for investment	<p>Investors are strongly advised to regard any investment in PCI as a long-term proposition (five years or more) and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period and beyond.</p>

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Perpetual's specialist Credit and Fixed Income team

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



VIVEK PRABHU
Head of Credit and Fixed Income
Portfolio Manager - Diversified Income Fund,
ESG Credit Income Fund, Credit Income Fund
32 Years experience, 21 years at Perpetual



MICHAEL KORBER
Managing Director, Credit and Fixed Income
Portfolio Manager - Diversified Private Debt
Deputy Portfolio Manager - Pure Credit
Alpha, Credit Income Trust
43 Years experience,
21 years at Perpetual



GREG STOCK
Head of Credit Research and
Senior Portfolio Manager
Portfolio Manager - Credit Income
Trust, Pure Credit Alpha, Active Fixed
Interest, Dynamic Fixed Income
32 Years experience,
21 years at Perpetual



THOMAS CHOI
Senior Portfolio Manager
Portfolio Manager - High Grade
Floating Rate, Cash Management,
Securitised Credit Fund
23 Years experience,
17 years at Perpetual



MICHAEL MURPHY
Portfolio Manager – Perpetual
Loan Fund / Senior High Yield
Analyst
13 Years experience,
7 years at Perpetual



DI ZHU
Associate Portfolio Manager /
Dealer
Portfolio Manager – Exact
Market Return Fund
8 Years experience,
2 year at Perpetual

Simon Poidevin
Senior Manager, Research / Senior Credit Analyst
• 16 Years experience, 3 years at Perpetual

Benjamin Chan
Credit & Private Debt Analyst
• 12 Years experience, 3 years at Perpetual

Lydia Yin
Credit Analyst
• 3 Years experience, 3 years at Perpetual

Peggy Lin
Credit Analyst
• 12 Years experience, joined Perpetual Oct 2025

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Portfolio Managers
Analysts

Thank you

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