PERPETUAL CREDIT INCOME TRUST

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Annual Report 30 June 2026

ARSN 626 053 496

Perpetual

Appendix 4E

For the year ended 30 June 2026

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Final report

This final report is for the year ended 30 June 2026. The previous corresponding year-end was 30 June 2025.

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 2026 as follows:

Results for announcement to the market

	Year ended		Increase/(decrease) over corresponding year	
	30 June 2026	30 June 2025		
	$'000	$'000	**$'000**	**%**
Net assets attributable to unitholders	**799,425**	532,798	**266,627**	**50.04**
Total investment income/(loss)	**53,815**	42,252	**11,563**	**27.37**
Profit/(loss) for the year	**47,838**	37,550	**10,288**	**27.40**

Brief explanation of results

The profit for the year of $47,838,000 represented an increase from the $37,550,000 profit in the prior year. The increase in investment income and profit were a function of the improvement in the net positive portfolio performance of the Trust compared to the year ended 30 June 2025. Net portfolio performance for the year of 7.33% was higher than the 7.28% return for the previous year.

As of 30 June 2026, the net assets of the Trust were $799,425,000, a 50.04% increase from the balance as at 30 June 2025.

Distributions information

The distributions for the year were as follows:

	Year ended	
	Cents per unit	**Total Amount $'000**
30 June 2026	**7.9392**	**50,218**
30 June 2025	8.2725	40,059

Subsequent to the year end, on 27 July 2026, the Responsible Entity announced a distribution of 0.6206 cents per ordinary unit which amounted to $4,539,318 and was paid on 11 August 2026.

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

	As at	
	30 June 2026	30 June 2025
	$	$
Net Tangible Assets per unit	**1.099**	1.096

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 2026.

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Contents

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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, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

For the year ended 30 June 2026

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 2026 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 unitholders 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 otherwise stated.

Alexis Dodwell	Director
Glenn Foster	Director
Phillip Blackmore	Director
David Manoukian	Alternate Director for Phillip Blackmore (Appointed effective 17 November 2025)
Vicki Riggio	Alternate Director for Phillip Blackmore (Resigned effective 16 November 2025)

Units on issue

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

	As at	
	30 June 2026	30 June 2025
	Units	Units
Units on issue	**731,241,068**	486,638,807

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.

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Results

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

	Year ended	
	30 June 2026	30 June 2025
Profit/(loss) ($'000)	**47,838**	37,550
Distributions paid and payable ($'000)	**50,218**	40,059
Distributions (cents per unit)	**7.9392**	8.2725

Financial position

As at 30 June 2026, the Trust's total assets amounted to $812,134,000 (30 June 2025: $537,235,000).

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

	As at	
	30 June 2026	30 June 2025
	$	$
At reporting period*	**1.105**	1.104
High during period	**1.105**	1.107
Low during period	**1.094**	1.090

* The above NTA per unit was the cum-price which includes 1.15 cents per unit distribution (2025: 0.76 cents per unit).

As at 30 June 2026, the Trust's NTA were $1.099 per unit. This represents an increase of 0.27% compared to the NTA of $1.096 per unit as at 30 June 2025.

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.

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Significant changes in state of affairs

On 10 November 2025, the Trust announced a pro-rata, non-renounceable entitlement offer (Entitlement Offer) of one (1) fully paid ordinary unit for every two (2) existing fully paid ordinary units to eligible unitholders and a shortfall to wholesale investors (Shortfall Offer) (together, the "Offer").

The proceeds from the Offer are intended to enable the Investment Manager to actively pursue additional investments in accordance with the Trust's investment strategy and objective.

Under the Entitlement Offer, the Trust raised $62,872,147 and issued 57,156,498 fully paid ordinary units (including via subscriptions accepted under the Top-up Facility in connection with the Entitlement Offer) at an issue price of $1.10 per unit on 2 December 2025. Under the Shortfall Offer, the Trust raised $205,000,711 and issued 186,364,283 fully paid ordinary units at an issue price of $1.10 per unit on 8 December 2025.

On 16 November 2025, Vicki Riggio resigned as Alternate Director for Phillip Blackmore of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as Alternate Director for Phillip Blackmore of the Responsible Entity.

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 27 July 2026, the Responsible Entity announced a distribution of 0.6206 cents per ordinary unit which amounted to $4,539,318 and was paid on 11 August 2026.

No other matter or circumstance has arisen since 30 June 2026 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.

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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 4 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 2026/183* 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
21 August 2026

Investment Manager's report

Portfolio Management Transition

On 30 September 2025, the Responsible Entity was pleased to announce the appointment of Greg Stock as Lead Portfolio Manager for the Trust, effective 1 October 2025. Greg, who previously served as the Deputy Portfolio Manager and is Perpetual's Head of Credit Research, has more than 30 years of industry experience and has been part of Perpetual's Credit and Fixed Income team since its inception.

Subsequently, on 3 February 2026, the Responsible Entity announced the appointment of Thomas Choi as Deputy Portfolio Manager.

These appointments represent the culmination of an orderly transition of responsibilities ahead of previous Portfolio Manager Michael Korber's retirement after more than 40 years in the investment industry.

Capital Raise

During the first half of the financial year the Trust completed a capital raising by way of an entitlement offer and a shortfall offer. The offer was fully subscribed, with both entitlement and shortfall units issued in December 2025. The proceeds provided the Investment Manager with additional capacity to pursue investments in accordance with the Trust's strategy, and the Manager was subsequently active in primary and secondary markets deploying the additional funds under management. In the new year, the Manager has taken advantage of a strong pipeline of new private loan opportunities via the Perpetual Loan Fund.

We again thank existing unitholders for their ongoing support and welcome our new unitholders. The additional scale supports the liquidity of the Trust, which we believe benefits all unitholders.

Market Review

The 2026 financial year was defined by a marked reversal in the domestic interest rate cycle. The year opened with the Reserve Bank of Australia (RBA) still easing, with the cash rate was lowered to 3.60% in August 2025 – as core inflation moderated and growth measures softened. However, inflation proved persistent and then reaccelerated through the December quarter, accompanied by a resilient labour market.

The RBA commenced a tightening cycle in February 2026, delivering three consecutive 25 basis point increases across in February, March and May to reach 4.35%. Globally, several central banks, including the ECB and BOJ tightened policy, and markets increasingly anticipated a rate increase from the US Federal Reserve. The Trust's floating rate structure – which gives it a low sensitivity to bond yields – continued to mitigate the impact of elevated yield volatility over the year. Importantly, rising base rates supported the income distributable to unitholders as coupons reset at higher levels. The Trust's running yield rose over the course of the year, from 6.6% in June 2025 to 7.5% at 30 June 2026.

Geopolitics dominated sentiment through the second half of the year. Escalating tensions in the Middle East, the commencement of strikes in Iran and the closure of the Strait of Hormuz sent oil prices sharply higher, reigniting stagflation concerns. The resulting volatility spanned energy, rates, equities and credit. Tensions eased towards year end following a memorandum of understanding between the United States and Iran, allowing oil prices and inflationary pressure to retreat.

Trust Performance & Positioning

The Trust's healthy yield premium above the RBA cash rate remained the most substantial determinant of performance throughout the year, predominantly attributable to non-financial corporate loans and bonds together with the securitised sectors. Allocations to domestic and offshore banks – focused on tier 2 subordinated paper – also contributed. Credit spreads compressed toward historic lows through the first half, with global investment grade spreads reaching their tightest levels since 1998 in January 2026. Spreads widened materially through February and March amid geopolitical uncertainty before recovering in the second quarter of 2026.

The Trust continued to be managed with a core-plus structure, maintaining a liquid investment grade core (including cash) that accounted for 51.2% of the Trust Portfolio at 30 June 2026. The liquid core allocation strengthens the portfolio's liquidity profile and preserves optionality to act on relative value opportunities as they arise. This was combined with a relatively short credit spread duration which was maintained at below 3 years throughout the period before lengthening slightly in June 2026 as the outlook improved.

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Private Credit Transparency

Scrutiny of transparency and valuations within private credit markets remained elevated over the year. Perpetual prioritises valuation transparency for the illiquid assets held in the Trust. Where external valuations are not publicly available, private loans held via the Perpetual Loan Fund are valued at least quarterly by IHS Markit, a division of S&P Global, with changes reflected in the Trust's NAV. This was evident when private loan valuations were marked down modestly in March following the commencement of strikes in Iran and the ensuing spread volatility, and subsequently revalued upwards in June as conditions stabilised.

Alongside governance best practices emphasised by ASIC, challenges faced by a number high profile global private credit funds highlighted risks associated with credit quality and liquidity mismatch. When investing in Private loans, issuer selection remains paramount. The Manager continues to focus on large, quality Australian corporates with significant market share, economic moats and resilient recurring revenues, and does not participate in SME or property developer lending. At 30 June 2026, the Trust's allocation to the Perpetual Loan Fund represented 36.0% of the portfolio.

Outlook

The outlook for credit remained cautious through the second half, with our proprietary Credit Outlook score in negative territory reflecting soft valuation, growth and credit-supply indicators, before improving marginally towards the end of June. Meaningful uncertainty persists across geopolitics, the path of inflation and monetary policy – both domestically and offshore. In these conditions, active management and disciplined risk management remain crucial.

The Trust remains well diversified by sector and across the credit rating spectrum, defensively positioned and supported by its floating rate structure. We continue to apply our tested and proven investment process to deliver stable, regular income for unitholders, while retaining the capacity to add risk where it is best rewarded and to take advantage of relative value opportunities in primary and secondary markets as they arise.

Portfolio managers

Greg Stock

Head of Credit Research,
Senior Portfolio Manager:
Perpetual Credit Income Trust
Perpetual Pure Credit Alpha Fund
Perpetual Active Fixed Interest Fund
Perpetual Dynamic Fixed Income Fund

Greg has over 30 years of experience in investment management, accounting and risk management.
He has researched and analysed credit markets on both the buy side and sell side for over a decade and through multiple cycles. His research role is broad, he covers the bank and financial sector and is a credit signatory.

Thomas Choi

Deputy Portfolio Manager:
Perpetual Credit Income Trust
Portfolio Manager: Perpetual High Grade Floating Rate Fund
Perpetual Securitised Credit Fund

Thomas brings over 15 years of experience in structured credit across RMBS, CMBS, ABS, CLOs and private warehouse investments. He has managed Perpetual's enhanced cash portfolios for more than a decade. Thomas chairs the credit outlook committee and leads analysis for structured finance, property and captive financials, and supports regional banks and corporates.

Michael Murphy

Senior High Yield Analyst
Portfolio Manager:
Perpetual Loan Fund

Michael is an experienced credit markets specialist, having previously worked in high yield, private debt and leverage finance roles. As portfolio manager of the Perpetual Loan Fund, Michael has a focus on sourcing and assessing higher yielding income opportunities.

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 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.

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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.

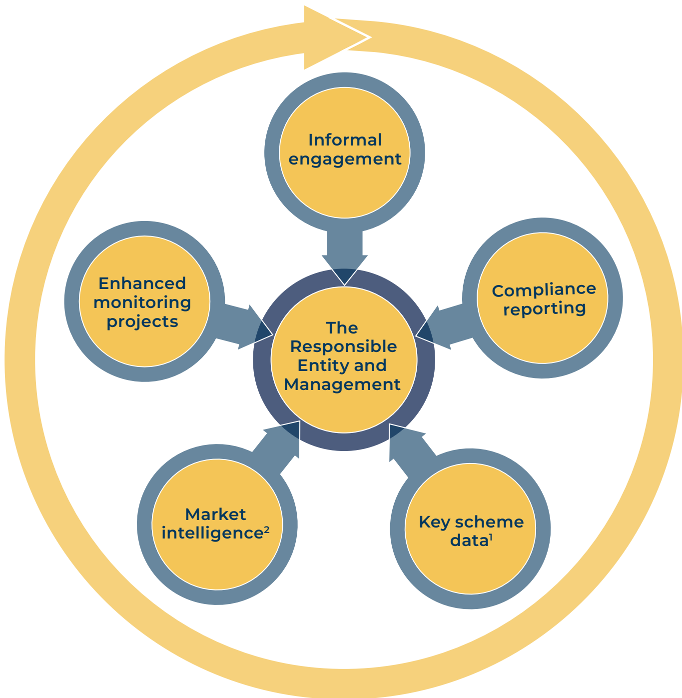
Effective processes for monitoring Service Providers are integral to the Responsible Entity's operations, given that substantial operational activities are outsourced to third parties. The Management of the Responsible Entity ensure a systematic and rigorous approach is applied with respect to monitoring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

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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
David Manoukian (Alternate Executive Director for Phillip Blackmore)	2025
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 Directors 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: https://www.perpetual.com.au/about/corporate-governance-and-policies

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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: https://www.perpetual.com.au/about/corporate-governance-and-policies

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: https://www.perpetual.com.au/about/corporate-governance-and-policies

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.

The Board and the Responsible Entity have 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 the 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 2001*. 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.

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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 a 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/shareholders/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 shareholders electronically in relation to communications from the unit registry. Shareholders may elect to receive information from the Company's share registry electronically.

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Principle 7

Recognise and manage risk

Prior to 1 November 2023, the Responsible Entity's Board comprised a majority of executive directors. A Compliance Committee had been established in relation to the Trust in accordance with s601JA of the *Corporations Act 2001*. From 1 November 2023, following a change in Board composition, the Responsible Entity's Board comprised a majority of non-executive directors. This enabled the Compliance Committee to be dissolved on 1 November 2023 and the Governance, Risk & Compliance Committee (**GRCC**) to be established in its place.

Following a detailed Responsible Entity governance review in October 2025, the GRCC was dissolved effective 1 November 2025 and all matters previously within its remit are now presented directly to the Responsible Entity's Board. The Board meets at least quarterly and is responsible, among other things, for monitoring compliance by the Responsible Entity with the Compliance Plan for the Trust, the Trust's Constitution and the *Corporations Act 2001*, and for assessing the ongoing adequacy of the Compliance Plan.

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, People, Financial, Market & Treasury, Investment, Product & Distribution, Operational & Resilience, Conduct & Fraud, Information Technology, Cyber / Data Security, Sustainability & Responsible Investing, Compliance & Legal.

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-to-day areas of responsibility.

Perpetual's RMF is reviewed at least annually and was last updated and approved by the Perpetual Board on 2 October 2025. 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 Enterprise and Business Risk & Compliance teams 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 to Subsidiary Boards / Committees.

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. The Perpetual ARCC is comprised 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 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.

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Lead auditor's independence declaration

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KPMG

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 the financial report of Perpetual Credit Income Trust for the financial year ended 30 June 2026 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.

KPMG

KPMG

Andrew Reeves
Partner
Sydney
21 August 2026

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Statement of comprehensive income

For the year ended 30 June 2026

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Investment income			
Dividend/distribution income		**28,473**	23,682
Interest income	5	**22,870**	18,013
Net gains/(losses) on financial instruments at fair value through profit or loss	6	**2,310**	526
Net foreign exchange gains/(losses)		**144**	30
Other income		**18**	1
Total investment income/(loss)		**53,815**	42,252
Expenses			
Responsible Entity's fees	15	**206**	159
Investment Management fees	15	**4,942**	3,810
Other expenses	7	**829**	733
Total expenses		**5,977**	4,702
Profit/(loss)		**47,838**	37,550
Other comprehensive income		**-**	-
Total comprehensive income		**47,838**	37,550
Earnings per unit			
Basic and diluted earnings per unit (cents per unit)	8	**7.61**	7.68

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

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Statement of financial position

As at 30 June 2026

		As at	
		30 June 2026	30 June 2025
	Notes	**$'000**	$'000
Assets			
Cash and cash equivalents	13(b)	**3,263**	19,840
Margin accounts		**3,300**	1,079
Receivables	11	**8,661**	16,365
Financial assets at fair value through profit or loss	9	**796,910**	499,951
Total assets		**812,134**	537,235
Liabilities			
Margin accounts		**550**	-
Distributions payable	3	**8,436**	3,713
Payables	12	**1,828**	382
Financial liabilities at fair value through profit or loss	10	**1,895**	342
Total liabilities		**12,709**	4,437
Net assets attributable to unitholders - equity	4	**799,425**	532,798

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

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Statement of changes in equity

For the year ended 30 June 2026

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	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Total equity at the beginning of the year	4	**532,798**	441,392
Comprehensive income			
Profit/(loss)		**47,838**	37,550
Other comprehensive income		**-**	-
Total comprehensive income		**47,838**	37,550
Transactions with unitholders			
Units issued from placement	4	**-**	66,199
Units issued from unit purchase plan	4	**-**	26,843
Units issued from entitlement offer	4	**62,872**	-
Units issued from shortfall offer	4	**205,001**	-
Transaction costs (net of tax)	4	**(52)**	(57)
Units issued upon reinvestment of distributions	4	**1,186**	930
Distributions to unitholders	3, 4	**(50,218)**	(40,059)
Total transactions with unitholders		**218,789**	53,856
Total equity at the end of the year	4	**799,425**	532,798

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 2026

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**453,928**	452,773
Payments for purchase of financial instruments at fair value through profit or loss		**(708,365)**	(530,357)
Net change in margin accounts		**(1,671)**	(1,433)
Dividends/distributions received		**101**	23,477
Interest received		**21,721**	17,960
Other income received		**410**	318
Responsible Entity's fees paid		**(210)**	(165)
Investment Management fees paid		**(5,133)**	(4,032)
Other expenses paid		**(870)**	(775)
Net cash inflow/(outflow) from operating activities	13(a)	**(240,089)**	(42,234)
Cash flows from financing activities			
Proceeds from placement		**-**	66,199
Proceeds from unit purchase plan		**-**	26,843
Proceeds from entitlement offer		**62,872**	-
Proceeds from shortfall offer		**205,001**	-
Payments for transaction costs		**(52)**	(57)
Distributions paid		**(44,309)**	(41,066)
Net cash inflow/(outflow) from financing activities		**223,512**	51,919
Net increase/(decrease) in cash and cash equivalents		**(16,577)**	9,685
Cash and cash equivalents at the beginning of the year		**19,840**	10,154
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	1
Cash and cash equivalents at the end of the year	13(b)	**3,263**	19,840

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

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Contents of the notes to the financial statements

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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, 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 unitholders 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 2026.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 21 August 2026. 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.

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2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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.

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 reporting period beginning on 1 July 2025 and have a material impact on the financial statements of the Trust.

New standards, amendments and interpretations effective after 1 July 2026 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 2026 reporting period and have not been early adopted in preparing these financial statements. The Trust's assessments of the impact of these new standards and amendments are set out below:

- AASB 2024-2 *Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for reporting periods beginning on or after 1 January 2026). This standard amends the requirements related to settling financial liabilities using electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance ("ESG") and similar features.

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027). AASB 18 will replace AASB 101 *Presentation of Financial Statements.* This standard introduces the presentation of newly defined subtotals in the statement of comprehensive income, the disclosure of management-defined performance measures and enhanced requirements for aggregation and disaggregation of financial information.

(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.

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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 4.

Units in the Trust are listed on the ASX and may be traded by unitholders. The units can be traded on the ASX at prevailing market prices at any time. While the Trust is listed and liquidity is generally expected to exist in the secondary market, there is no guarantee that an active trading market with sufficient liquidity will be available at all times. The units issued by the Trust meet the requirements 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.

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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 and payables for securities purchased 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.

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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 2026/183* 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 Distributions to unitholders

The distributions for the year were as follows:

	Year ended			
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
Distributions paid - July	**3,310**	**0.6800**	3,130	0.6783
Distributions paid - August	**3,218**	**0.6610**	3,341	0.6875
Distributions paid - September	**3,134**	**0.6438**	3,337	0.6865
Distributions paid - October	**3,005**	**0.6170**	3,329	0.6850
Distributions paid - November	**2,922**	**0.5999**	3,337	0.6864
Distributions paid - December	**4,365**	**0.5975**	3,336	0.6862
Distributions paid - January	**4,362**	**0.5970**	3,337	0.6862
Distributions paid - February	**4,373**	**0.5984**	3,220	0.6620
Distributions paid - March	**4,368**	**0.5975**	3,338	0.6862
Distributions paid - April	**4,370**	**0.5978**	3,327	0.6839
Distributions paid - May	**4,355**	**0.5957**	3,314	0.6812
Distributions payable - June	**8,436**	**1.1536**	3,713	0.7631
Total distributions	**50,218**		40,059	

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4 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 2026	30 June 2025	**30 June 2026**	30 June 2025
	Units'000	Units'000	**$'000**	$'000
Opening balance	**486,639**	401,208	**532,798**	441,392
Units issued from placement	**-**	60,181	**-**	66,199
Units issued from unit purchase plan	**-**	24,404	**-**	26,843
Units issued from entitlement offer	**57,156**	-	**62,872**	-
Units issued from shortfall offer	**186,364**	-	**205,001**	-
Transaction costs (net of tax)	**-**	-	**(52)**	(57)
Units issued upon reinvestment of distributions	**1,082**	846	**1,186**	930
Distributions to unitholders	**-**	-	**(50,218)**	(40,059)
Profit/(loss)	**-**	-	**47,838**	37,550
Closing balance	**731,241**	486,639	**799,425**	532,798

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 classifies its net assets attributable to unitholders as equity. Incremental costs (i.e. transaction costs) directly attributable to the issue of new units are recognised 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. Movements in the number of units during the year arose from the allotment of additional units under the distribution reinvestment plan and capital raisings.

5 Interest income

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
Cash and cash equivalents	**672**	537
Debt securities	**22,198**	17,476
Total	**22,870**	18,013

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

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	**3,944**	6,832
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	**(654)**	(3,216)
Net gains/(losses) on financial assets at fair value through profit or loss	**3,290**	3,616
Financial liabilities		
Net realised gains/(losses) on financial liabilities at fair value through profit or loss	**(714)**	(2,906)
Net unrealised gains/(losses) on financial liabilities at fair value through profit or loss	**(266)**	(184)
Net gains/(losses) on financial liabilities at fair value through profit or loss	**(980)**	(3,090)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**2,310**	526

7 Other expenses

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
Auditors' remuneration	**59**	62
ASX fees	**417**	250
Registry services	**154**	185
Custody administration fees	**66**	98
Transaction costs	**18**	19
Other expenses	**115**	119
Total	**829**	733

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8 Earnings per unit

	Year ended	
	30 June 2026	30 June 2025
Profit/(loss) attributable to unitholders ($'000)	**47,838**	37,550
Weighted average number of units on issue ('000)	**628,995**	488,901*
Basic and diluted earnings per unit (cents per unit)	**7.61**	7.68*

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 the 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 calculation of the basic and diluted earnings per unit for the year ended 30 June 2025 was retrospectively adjusted in accordance with Australian Accounting Standards following the capital raising announced on 10 November 2025. 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 2025 were also retrospectively adjusted in accordance with Australian Accounting Standards.

9 Financial assets at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Derivatives		
Swaps	**558**	63
Equity securities	**2,092**	2,049
Debt securities	**480,371**	248,081
Unlisted unit trusts	**313,889**	249,758
Total financial assets at fair value through profit or loss	**796,910**	499,951

10 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2026	30 June 2025
	$'000	$'000
Derivatives		
Futures	**702**	231
Swaps	**1,193**	111
Total financial liabilities at fair value through profit or loss	**1,895**	342

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11 Receivables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Dividends/distributions receivable	**5,380**	7,334
Interest receivable	**3,200**	2,051
Receivables for securities sold	**-**	6,924
GST receivables	**81**	56
Total receivables	**8,661**	16,365

12 Payables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Responsible Entity's fees payable	**21**	14
Investment Management fees payable	**510**	339
Audit fees payable	**20**	11
Payables for securities purchased	**1,265**	-
Other payables	**12**	18
Total payables	**1,828**	382

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

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss)	**47,838**	37,550
Proceeds from sale of financial instruments at fair value through profit or loss	**453,928**	452,773
Payments for purchase of financial instruments at fair value through profit or loss	**(708,365)**	(530,357)
Net change in margin accounts	**(1,671)**	(1,433)
(Increase)/decrease in receivables	**780**	(270)
Increase/(decrease) in payables	**181**	59
Net (gains)/losses on financial instruments at fair value through profit or loss	**(2,310)**	(526)
Net foreign exchange (gains)/losses	**(144)**	(30)
Dividend/distribution income reinvested	**(30,326)**	-
Net cash inflow/(outflow) from operating activities	**(240,089)**	(42,234)

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

	Year ended	
	30 June 2026	30 June 2025
	$'000	$'000
(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	**3,229**	19,840
Deposit at call	**34**	-
Total cash and cash equivalents	**3,263**	19,840
(c) Non-cash financing activities		
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	**1,186**	930

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 2026	30 June 2025
	$	$
KPMG		
Audit and review of financial statements	**48,487**	50,976
	48,487	50,976
PricewaterhouseCoopers		
Audit of compliance plan	**2,911**	2,911
Tax compliance services	**7,838**	7,838
	10,749	10,749
Total auditors' remuneration	**59,236**	61,725

Audit fees were paid or payable by the Trust.

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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	Director
Glenn Foster	Director
Phillip Blackmore	Director
David Manoukian	Alternate Director for Phillip Blackmore (Appointed effective 17 November 2025)
Vicki Riggio	Alternate Director for Phillip Blackmore (Resigned effective 16 November 2025)

(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.

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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 tangible asset value of the Trust. In accordance with the Product Disclosure Statement dated 8 March 2019, the net tangible asset value of the Trust is calculated daily by deducting all liabilities, including declared but unpaid distributions, from the total value of the Trust's assets. The net tangible asset is calculated in accordance with the Responsible Entity's Unit pricing and Valuation Policy and Australian Accounting Standards (AAS). Investment Management fees are calculated and accrued daily and paid monthly in arrears.

	30 June 2026 $	30 June 2025 $
Investment Management fees	**4,942,248**	3,809,513
Investment Management fees payable	**510,266**	339,166

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 2026 $	30 June 2025 $
Responsible Entity's fees	**205,927**	158,730
Responsible Entity's fees payable	**20,854**	13,861

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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 2026

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	**277,309**	**287,199**	**99.2**	**117,894**	**58,700**	**26,201**
Perpetual Securitised Credit Fund	**26,570**	**26,690**	**93.1**	**4,529**	**1,686**	**2,171**

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

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 2026 was $313,888,562 (2025: $249,757,972).

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.

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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 2026	30 June 2025	**30 June 2026**	30 June 2025
	$'000	$'000	**%**	%
Perpetual Loan Fund	**287,199**	225,925	**99.2**	99.8
Perpetual Securitised Credit Fund	**26,690**	23,833	**93.1**	97.6

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 maximum loss of capital on derivatives is limited to the notional contract 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.

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17 Financial risk management (continued)

(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.

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:

As at 30 June 2026	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**3,263**	**-**	**-**	**3,263**
Margin accounts	**3,300**	**-**	**-**	**3,300**
Debt securities	**416,500**	**63,871**	**-**	**480,371**
Derivatives	**-**	**-**	**558**	**558**
Financial liabilities				
Margin accounts	**550**	**-**	**-**	**550**
Derivatives	**-**	**702**	**1,193**	**1,895**

As at 30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
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

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

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17 Financial risk management (continued)

(a) Market risk (continued)

(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.

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 2026		30 June 2025	
	VaR $'000	**% of Net Assets**	VaR $'000	% of Net Assets
Perpetual Credit Income Trust	**3,837**	**0.48**	2,398	0.45

(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.

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17 Financial risk management (continued)

(b) Credit risk (continued)

(i) Debt securities (continued)

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 2026	**AAA to AA-**	**A+ to A-**	**BBB+ to BBB-**	**BB+ to B-**	**NON-RATED**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Debt securities	**112,329**	**40,468**	**246,145**	**24,923**	**56,506**	**480,371**
	112,329	**40,468**	**246,145**	**24,923**	**56,506**	**480,371**

30 June 2025	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	NON-RATED	Total
	$'000	$'000	$'000	$'000	$'000	$'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

(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.

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17 Financial risk management (continued)

(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 is not exposed to cash redemptions.

The Trust's investments in unlisted unit trusts are considered illiquid, as redemptions are subject to withdrawal offers made by the responsible entity.

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

As at 30 June 2026	**Carrying amount $'000**	**Contractual cash flows** less than 6 months $'000	6-12 months $'000	more than 12 months $'000
Non-derivative financial liabilities				
Margin accounts	**550**	**550**	**-**	**-**
Distributions payable	**8,436**	**8,436**	**-**	**-**
Payables	**1,828**	**1,828**	**-**	**-**
Total	**10,814**	**10,814**	**-**	**-**
Derivative financial liabilities				
Futures	**702**	**702**	**-**	**-**
Swaps	**1,193**			
Outflow		**368**	**368**	**15,241**
Inflow		**(321)**	**(321)**	**(14,281)**
Total	**1,895**	**749**	**47**	**960**

As at 30 June 2025	Carrying amount $'000	Contractual cash flows 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

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17 Financial risk management (continued)

(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 (as prices) or indirectly (derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (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.

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 that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of financial assets and liabilities is determined 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. Some of the inputs to these models might not be market observable and are therefore estimated based on assumptions. 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.

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.

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17 Financial risk management (continued)

(d) Fair value measurement (continued)

Recognised fair value measurements

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

As at 30 June 2026	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Derivatives				
Swaps	**-**	**558**	**-**	**558**
Equity securities	**2,092**	**-**	**-**	**2,092**
Debt securities	**-**	**480,371**	**-**	**480,371**
Unlisted unit trusts	**-**	**-**	**313,889**	**313,889**
Total	**2,092**	**480,929**	**313,889**	**796,910**
Financial liabilities at fair value through profit or loss				
Derivatives				
Futures	**702**	**-**	**-**	**702**
Swaps	**-**	**1,193**	**-**	**1,193**
Total	**702**	**1,193**	**-**	**1,895**

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
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

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17 Financial risk management (continued)

(d) Fair value measurement (continued)

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 2026 and 30 June 2025.

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 2026 and 30 June 2025:

	30 June 2026 Unlisted unit trusts $'000	30 June 2025 Unlisted unit trusts $'000
Opening balance	**249,758**	221,857
Purchases	**127,415**	50,939
Sales	**(62,936)**	(21,863)
Gains/(losses) recognised in profit or loss	**(348)**	(1,175)
Closing balance	**313,889**	249,758
Total unrealised gains/(losses) recognised in profit or loss for financial instruments held at the reporting date	**(354)**	(1,356)

The Trust's investments in unlisted unit trusts are considered illiquid, as redemptions may be subject to a withdrawal offer. Accordingly, these investments are classified as level 3 within the fair value hierarchy. The fair value of these level 3 investments was $313,889,000 as at 30 June 2026 (2025: $249,758,000). Fair value is determined based on unadjusted unit prices provided by the Investment Manager, which represent the net asset value per unit. Management considers that the Trust would have been able to redeem these investments at their respective unit prices at the reporting date, subject to any applicable withdrawal offer.

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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 2026	**Effects of offsetting on the statement of financial position**			**Related amounts not offset**	
	Gross amounts	**Gross amounts set off**	**Net amounts presented**	**Amounts subject to master netting arrangements**	**Net amounts**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets					
Margin accounts	**3,300**	**-**	**3,300**	**(1,892)**	**1,408**
Derivatives	**558**	**-**	**558**	**(550)**	**8**
Total	**3,858**	**-**	**3,858**	**(2,442)**	**1,416**
Financial liabilities					
Margin accounts	**(550)**	**-**	**(550)**	**550**	**-**
Derivatives	**(1,895)**	**-**	**(1,895)**	**1,892**	**(3)**
Total	**(2,445)**	**-**	**(2,445)**	**2,442**	**(3)**

As at 30 June 2025	Effects of offsetting on the statement of financial position			Related amounts not offset	
	Gross amounts	Gross amounts set off	Net amounts presented	Amounts subject to master netting arrangements	Net amounts
	$'000	$'000	$'000	$'000	$'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)

Master netting arrangement - not currently enforceable

Where applicable, certain 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.

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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.

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.

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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 10 November 2025, the Trust announced a pro-rata, non-renounceable entitlement offer (Entitlement Offer) of one (1) fully paid ordinary unit for every two (2) existing fully paid ordinary units to eligible unitholders and a shortfall to wholesale investors (Shortfall Offer) (together, the “Offer”).

The proceeds from the Offer are intended to enable the Investment Manager to actively pursue additional investments in accordance with the Trust’s investment strategy and objective.

Under the Entitlement Offer, the Trust raised $62,872,147 and issued 57,156,498 fully paid ordinary units (including via subscriptions accepted under the Top-up Facility in connection with the Entitlement Offer) at an issue price of $1.10 per unit on 2 December 2025. Under the Shortfall Offer, the Trust raised $205,000,711 and issued 186,364,283 fully paid ordinary units at an issue price of $1.10 per unit on 8 December 2025.

On 16 November 2025, Vicki Riggio resigned as Alternate Director for Phillip Blackmore of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as Alternate Director for Phillip Blackmore of the Responsible Entity.

There were no other significant events during the year.

22 Events occurring after the reporting period

On 27 July 2026, the Responsible Entity announced a distribution of 0.6206 cents per ordinary unit which amounted to $4,539,318 and was paid on 11 August 2026.

No other matter or circumstance has arisen since 30 June 2026 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 2026 and 30 June 2025.

Directors' declaration

For the year ended 30 June 2026

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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 44, 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 2026 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 2026.

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

Director

Sydney
21 August 2026

Independent auditor's report to the unitholders

KPMG

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 2026 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 the:

- Statement of Financial Position as at 30 June 2026;
- Statement of Profit or Loss and Other Comprehensive Income for the year then ended;
- Statement of Changes in Equity, and Statement of Cash Flows for the year then ended;
- Notes to the Financial Statements, 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 and Perpetual Trust Services Limited (the Responsible Entity) in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matter

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.

This matter was 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 separate opinion on this matter.

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Valuation and existence of financial assets ($796.910m) and financial liabilities ($1.895m) at fair value through profit or loss

Refer to Notes 2(b), 9, 10, 17(d) and 19 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 - predominantly holds investments in the Perpetual Loan Fund and Perpetual Securitised Credit Fund;
- Debt securities;
- Equity securities;
- Derivative assets (swaps);
- Derivative liabilities (futures and swaps).

The Trust outsources certain processes and controls relevant to:

- Recording and valuing investments to the 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:

- Size of the Trust's portfolio of investments. These investments represent 98% of the Trust's total assets as at 30 June 2026;
- 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 authoritativeness of sources used by the Trust to value them.

As a result, this was the area with greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.

How the matter was addressed in our audit

Our procedures included:

- Assessing the Trust's accounting policies against the requirements of the accounting standards.
- Obtaining and reading the Trust's custodian and administrators SOC1 (System and Organisation Controls 1) assurance reports for the period 1 April 2025 to 31 March 2026 and investment manager's GS007 (Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services) assurance report for the period 1 July 2025 to 30 June 2026 to understand the processes and assess the controls relevant to the:
    - Trust administrator to record and value the Trust's investments;
    - Custodian to maintain custody and underlying records of the Trust's investments;
    - Investment manager to initiate and execute the purchase and sale of the Trust's investments.
- Obtaining and reading the Trust's custodian's and administrator's bridging letters for 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.
- Assessing the reputation, professional competence and independence of the auditors of the GS007 and SOC1 assurance reports.
- Checking the existence of investments being the ownership and quantity held to independent confirmations from the custodian as at 30 June 2026.

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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.	• With the involvement of our valuation specialists, we checked the valuation of the investments, as recorded in the general ledger, to independently sourced prices as at 30 June 2026 • Assessing the Trust's disclosures in the financial report, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

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

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

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.

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 of the Responsible Entity 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 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 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 this 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.

KPMG

Andrew Reeves

Partner

Sydney

21 August 2026

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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 2026 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 4.

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	216	77,629	0.01%
1,001 - 5,000	456	1,460,378	0.20%
5,001 - 10,000	714	5,911,838	0.81%
10,001 - 100,000	7,461	306,594,506	41.92%
100,001 and over	1,252	417,379,615	57.06%
	10,099	**731,423,966**	**100.00%**

The number of unitholders holding less than a marketable parcel is 118 and they hold 5,633 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	31,022,440	4.24%
HSBC Custody Nominees (Australia) Limited	27,382,089	3.74%
Citicorp Nominees Pty Limited	25,861,148	3.54%
IOOF Investment Services Limited	16,771,891	2.29%
Netwealth Investments Limited (Super Services A/C)	14,344,652	1.96%
Netwealth Investments Limited (Wrap Services A/C)	12,025,736	1.64%
WJ & HL Crittle Pty Ltd	3,788,664	0.52%
First Samuel Ltd	3,389,792	0.46%
Art Gallery Board	3,036,471	0.42%
Geat Incorporated (Geat-Preservation Fund A/C)	2,786,700	0.38%
J P Morgan Nominees Australia Pty Limited	2,482,443	0.34%
The Corporation Of The Trustees Of The Order Of The Sisters Of Mercy In QLD	1,781,818	0.24%

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F. Twenty largest unitholders (continued)

Unitholders	Numbers of units	Percentage
Mr Frank Willem Meerman	1,565,797	0.21%
Altera Investments 1821 Pty Ltd	1,515,628	0.21%
Berne No 132 Nominees Pty Ltd	1,421,690	0.19%
Runadun Pty Ltd	1,390,000	0.19%
Miss Patricia Anne Mercer	1,273,040	0.17%
Palicia Holdings Pty Ltd	1,133,628	0.15%
Suparell Pty Ltd	1,100,000	0.15%
Woodlands Enterprises Pty Ltd	1,100,000	0.15%

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 2026, 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 2026

	Fair value $'000
Unlisted unit trusts	
Perpetual Loan Fund	**287,199**
Perpetual Securitised Credit Fund	**26,690**
Total Unlisted unit trusts	**313,889**
Equity security	
Australia and New Zealand Banking Group Limited Capital Note	**2,092**
Total Equity security	**2,092**

M. List of investments held by the Trust at 30 June 2026 (continued)

	Fair value $'000
Debt Securities	
AGL Energy Limited	**2,343**
Allied Credit ABS Trust 2025-2	**2,022**
Ampol Limited	**4,209**
APA Infrastructure Limited	**4,836**
Apollo Trust	**771**
AusNet Services Holdings	**3,768**
Australian Unity Limited	**5,026**
Avanti AU Auto ABS Trust 2025-1	**23,534**
Banco Santander S.A.	**16,879**
Bank Of Queensland Limited	**6,036**
Barclays PLC	**15,227**
BNP Paribas	**15,686**
BPCE S.A.	**6,060**
CDC Data Centres Pty Ltd	**5,970**
Challenger Life Company Limited	**4,570**
Commonwealth Bank of Australia	**11,674**
ConQuest Trust	**105**
Cooperatieve Rabobank UA	**7,668**
Credabl ABS Trust 2024-1	**3,515**
Credabl ABS Trust 2026-1	**2,750**
Credit Agricole S.A.	**17,128**
Driver Australia Eight Trust	**349**
Driver Australia Nine Trust	**721**
ENGIE S.A.	**2,513**
Firstmac Mortgage Funding Trust 2026-2	**1,851**
Harvey Warehouse	**3,500**
Heritage and People's Choice Limited	**1,337**
HSBC Holdings PLC	**16,139**
IMB Limited	**506**
Insurance Australia Group Limited	**12,887**
Kingfisher Trust 2019-1	**3,456**
King Fisher Trust 2026-1	**4,004**
La Trobe Financial Capital Markets 2024-2	**1,094**
La Trobe Financial Capital Markets 2024-3	**1,569**
Latitude Australia Credit Card	**906**
Lendlease Finance Limited	**4,379**
Liberty Funding Pty Limited Srs 2022-1SME	**709**
Liberty Funding Pty Limited Srs 2023-1AUT	**1,671**
Liberty Funding Pty Limited Srs 2023-1SME	**5,168**
Liberty Funding Pty Limited Srs 2024-1SME	**604**
Liberty Funding Pty Limited Srs 2025-1SME	**14,923**
Light Trust	**1,278**
Lion Trust	**858**

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M. List of investments held by the Trust at 30 June 2026 (continued)

	Fair value $'000
Debt Securities (continued)	
Lloyds Banking Group	**7,684**
Macquarie Bank Limited	**15,635**
Mortgage House RMBS Osmium Series 2026-1	**4,002**
Origin Energy Finance Limited	**3,368**
Pacific National Finance	**12,429**
Panorama Auto Trust 2023-3	**371**
Panorama Auto Trust 2024-1	**875**
Patrick Terminals Finance Pty Ltd	**2,914**
Peet Limited	**4,335**
Pepper Jalapeno Investments No.5 Pty Limited Term Loan	**3,856**
Pepper Jalapeno Investments No.5 Pty Limited Term Loan 2	**1,900**
Pepper Residential Securities PEPAU 35	**940**
Pepper Residential Securities PEPAU 38	**1,046**
Pepper Residential Securities PEPAU 39	**1,696**
Pepper SPARKZ Trust No.6	**364**
Pepper SPARKZ Trust No.7	**555**
Pepper SPARKZ Trust No.8	**677**
Progress Trust	**106**
Qantas Airways Limited	**4,084**
QBE Insurance Group Limited	**15,310**
Resimac Bastille Trust 2024-1	**3,634**
Resimac Bastille Trust 2024-2	**2,210**
Resimac Premier 2026-2	**500**
Resimac RAF Trust 2024-1	**822**
Resimac RAF Trust 2025-1	**7,293**
Salute Trust Srs 2021-1	**381**
Salute Trust Srs 2024-1	**1,335**
Santos Finance Limited	**7,279**
Sapphire Trust 2024-3	**6,316**
Sapphire Trust 2025-1	**11,997**
Scentre Group Trust 1	**8,398**
Suncorp Group Ltd	**3,002**
Telefonica Emisiones S.A.U.	**7,527**
The Superannuation Members Srs 2019-1	**1,275**
The Superannuation Members Srs 2019-2	**5,950**
The Superannuation Members Srs 2020-1	**666**
Think Tank Commercial Trust Srs 2023-2	**5,071**
Think Tank Commercial Trust Srs 2025-3	**1,500**
Think Tank Commercial Trust Srs 2025-5	**23,923**
Think Tank Residential Trust Srs 2023-3	**1,288**
Think Tank Residential Trust Srs 2024-1	**1,757**
Think Tank Residential Warehouse Trust	**27,479**
Torrens Trust Srs 2019-1	**1,713**

M. List of investments held by the Trust at 30 June 2026 (continued)

	Fair value $'000
Debt Securities (continued)	
Torrens Trust Srs 2021-1	**944**
Verizon Communications Inc.	**5,265**
Westpac Banking Corporation	**8,012**
Worley Financial Services Pty Ltd	**12,488**
Total Debt Securities	**480,371**
Derivatives	
Futures	**(702)**
Swaps	**(635)**
Total Derivatives	**(1,337)**
Total	**795,015**

N. Investment transactions

The total number of transactions entered during the year ended 30 June 2026 was 817. The total brokerage paid during the year was $18,318.

O. Total Management Fees paid or accrued during the year

Refer to the financial statements, note 15.

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Directory

Responsible entity
Perpetual Trust Services Limited
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AFSL 236 648

Registered office
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Phone 1800 022 033

Directors
Alexis Dodwell
Glenn Foster
Phillip Blackmore
David Manoukian (Alternate)

Company secretaries
Helen Jovanovic
Manichanh Phompida
Sylvie Dimarco

Investment manager
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