

10 July 2024

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Perpetual Credit Income Trust (ASX: PCI) **Completion of Wholesale Placement raising \$66.2 million**

Perpetual Trust Services Limited ACN 000 142 049 (**Responsible Entity**), the responsible entity of the Perpetual Credit Income Trust ARSN 626 053 496 (ASX: PCI) (**Trust** or **PCI**), is pleased to announce, further to its announcement dated 9 July 2024 of a placement to wholesale investors, the successful completion of its placement to wholesale investors for the Trust (**Placement**).

The Placement was conducted utilising the Trust's available placement capacity pursuant to ASX Listing Rule 7.1. The Placement received strong support, with the Responsible Entity having received binding commitments for approximately 60.2 million new ordinary fully paid units in the Trust (**New Units**) from existing and new wholesale investors, at a price of \$1.10 per New Unit (**Placement**), which will result in the Trust raising approximately \$66.2 million.

Accordingly, the Responsible Entity has determined to close the Placement and the bookbuild early. Trading of PCI units on the ASX is expected to recommence trading from the open of trading today. There are no other revisions to the previously announced indicative timetable with regards to the Placement.

No securityholder approval is required for the issue of the New Units under the Placement.

The proceeds from the Placement will be invested by Perpetual Investment Management Limited (as manager of the Trust) (**Manager**) in accordance with the Trust's investment strategy. Details of the Trust's investment strategy are provided in the "About the Perpetual Credit Income Trust" section of this announcement.

Portfolio Manager, Michael Korber said, "The strong commitment we have received shows there is ongoing demand for monthly income and exposure to a well diversified and quality portfolio of credit and fixed income assets. We are seeing numerous opportunities for this additional capital to be deployed including an attractive pipeline of corporate loan and securitised asset deals which will complement the relative value opportunities we identify in investment grade and high yield credit and fixed income assets. Thank you to our investors for their ongoing support and a warm welcome to our new investors".

The Responsible Entity will issue 60,181,166 New Units in aggregate under the Placement. The New Units

issued under the Placement will rank equally with existing ordinary fully paid units on issue in the Trust with effect from their date of issue, including in respect of entitlement to future distributions.¹

Settlement of the placement is expected to occur on Tuesday, 16 July 2024 with the issue and quotation of the New Units to occur on the ASX on Wednesday, 17 July 2024.

Following completion of the Placement, the Trust is expected to have 461,388,942 units on issue, excluding any new units to be issued under the Trust's distribution reinvestment plan during July 2024.

About the Perpetual Credit Income Trust

The investment objective of the Trust is to provide investors with monthly income by investing in a diversified pool of credit and fixed income assets. The Trust targets a total return of RBA cash rate + 3.25% p.a. (net of fees) through the economic cycle. This is a target only and may not be achieved.

Investment strategy

The Trust will typically hold 50 to 100 assets. Typical investments will include corporate bonds, floating rate notes, securitised assets and private debt (for example, corporate loans).

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

Further information

The Placement was **not** underwritten. Commonwealth Securities Limited (ACN 067 254 399 AFSL 238814) acted as Lead Arranger and Joint Lead Manager on the Placement. Morgans Financial Limited (ACN 010 669 726 AFSL 235410) and Ord Minnett Limited (ACN 002 733 048 AFSL 237121) also acted as Joint Lead Managers on the Placement. The Lead Arranger and Joint Lead Managers entered into a Placement Agreement dated 9 July 2024 with the Responsible Entity and the Manager. Under the Placement Agreement, the Manager has agreed to pay certain fees to the Lead Arranger and Joint Lead Managers for acting as managers on the Placement. Such fees will be borne by the Manager and will not be an additional cost to unitholders of the Trust.

Queries:

Unitholders

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¹ Where the distribution is declared and paid at the discretion of the Responsible Entity. Neither the Responsible Entity or the Manager provides any representation or warranty in relation to the payment of future distributions.

² An investment grade asset has a higher probability of payment of interest and repayment of principal.

³ A sub-investment grade asset has a higher risk that the issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise.

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

Unit Registry

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Responsible Entity

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-Ends-

This announcement is authorised for release by Perpetual Trust Services Limited as responsible entity for Perpetual Credit Income Trust.

This announcement has been prepared by Perpetual Investment Management Limited ABN 18 000 866 535 AFSL 234426 (PIML) and is issued and authorised for release by Perpetual Trust Services Limited ABN 48 000 142 049 AFSL 236648 (PTSL). PTSL is the responsible entity and issuer of the Perpetual Credit Income Trust ARSN 626 053 496 (Trust). PTSL has appointed PIML to act as the manager of the Trust.

This announcement is not a product disclosure statement, prospectus, disclosure document or offering document under Australian law or under any other law for units in the Trust (Units). No action has been or will be taken to register, qualify or otherwise permit a public offering of the units in the Trust in any jurisdiction outside Australia and New Zealand. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any units in the Trust. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No units in the Trust have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any applicable U.S. state securities laws. The Units to be offered under the Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this announcement is not, and should not be considered, as financial product advice. It is general information only and is not intended to provide you with financial advice or take into account your investment objectives, taxation situation, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances.

The information in this announcement may include information contributed by third parties. PIML and PTSL do not warrant the accuracy or completeness of any information contributed by a third party. No representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation (any of which may change without notice). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this presentation. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith.

This announcement may contain forward looking statements, including statements regarding the Trust, PTSL's and PIML's intent, objective, belief or current expectation relating to the Trust's investments, market conditions, financial condition and risk management practices. Forward looking statements in this announcement include statements regarding the completion of the Offers. These are based on PTSL's or PIML's current expectations about future events and is subject to risks and uncertainties, which may be beyond the control of PTSL or PIML. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual events may differ materially from those contemplated in such forward looking statements. Readers are cautioned to not place undue reliance on these forward looking statements, which speak only as of the date of this announcement. Neither PTSL or PIML, or their respective representatives or advisers undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation, subject to any regulatory and disclosure requirements.

Before making any investment you should consider the Product Disclosure Statement (**PDS**) for the Trust issued by PTSL and lodged with the ASX on 13 March 2019 and the Trust's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.perpetualincome.com.au or can be obtained by calling 1300 778 468 (within Australia) or +61(2) 9299 9621 (from overseas). A Target Market Determination in relation to the units in the Trust is also available from www.perpetualincome.com.au/capital-raising.

No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the future performance of the Trust or the return of an investor's capital.