

Target Market Determination

Product/Fund: Perpetual Credit Income Trust

Effective Date: 10 November 2025

TMD Version: 2.0

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About this document

This Target Market Determination (TMD) is prepared under section 994B of the *Corporations Act 2001* (Cth) (the Act) and is in relation to the Entitlement Offer and Shortfall Offer (each an Offer and together, the Offers) announced on the ASX by the Issuer on 10 November 2025.

This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is not a Product Disclosure Statement (PDS) and is not a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the Entitlement Offer Booklet, dated 18 November 2025 (Offer Booklet) and other announcements lodged with the ASX for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's Offer Booklet, unless otherwise defined. The Offer Booklet is available at www.perpetualincome.com.au

Target market statement

The Perpetual Credit Income Trust (Trust) is designed for consumers who:

- are seeking Income Distribution or Capital Preservation;
- are intending to use units in the Trust as a Minor Allocation or Satellite Allocation within a portfolio;
- have a minimum investment timeframe of 5 years or longer;
- have a Medium or High risk and return profile; and
- are seeking the ability to sell units in the Trust on the ASX with proceeds from the sale of units being paid in two ASX trading days under normal operating conditions.

TMD Indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market	Not in target market
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Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in Column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of Minor Allocation). In such circumstances, the product should be assessed against the consumer’s attributes for the relevant portion of the portfolio, rather than the consumer’s portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a Minor Allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer’s objectives for that Minor Allocation notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website: <https://www.fsc.org.au/>. This guidance only applies where a product is held as part of an appropriately diversified portfolio.



Description of target market

Consumer attributes		Key product attributes
Consumer's investment	TMD indicator	Investment objective and key attributes
Capital Growth	Not in target market	Investment objective and target return <ul style="list-style-type: none"> To provide investors with monthly income by investing in a diversified pool of credit and fixed income assets. To target a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle. This is a target only and may not be achieved. Key attributes: The Trust has the following key attributes: <ul style="list-style-type: none"> Designed to pay income on a monthly basis. However, the level of any income may vary from one distribution period to next. The distribution is declared and paid at the discretion of the Issuer. Exposure to a credit and fixed income strategy with a focus on income distribution and capital preservation. Access to credit and fixed income assets diversified by asset type, credit quality, maturities, jurisdiction and issuers.
Capital Preservation	In target market	
Income Distribution	In target market	

Consumer attributes		Key product attributes
Consumer's intended product use (% of Investable Assets)	TMD indicator	Portfolio diversification
Solution/Standalone (up to 100%)	Not in target market	The Trust can invest: <ul style="list-style-type: none"> 30 – 100% in investment grade assets; 0 – 70% in unrated or sub-investment grade assets; 70 – 100% in assets denominated in AUD; 0 – 30% in assets denominated in foreign currencies (that are typically hedged back to AUD); 0% – 70% in the Perpetual Loan Fund; and < 5% in the Perpetual Securitised Credit Fund. Investment grade assets are determined based on external independent credit ratings and are assets that have a higher probability of payment of interest and repayment of principal. Unrated or sub-investment grade assets have a higher risk that the Issuer may not be able to meet interest payments or the repayment of principal if difficult conditions arise. Sub-investment grade assets are determined based on external independent credit ratings, whereas unrated assets are assets
Major Allocation (up to 75%)	Not in target market	
Core Component (up to 50%)	Not in target market	
Minor Allocation (up to 25%)	In target market	

Satellite Allocation (up to 10%)	In target market	<p>that have not been assigned an external independent credit rating.</p> <p>The Trust provides broad exposure across credit and fixed income asset classes with typical investments that include corporate bonds, floating rate notes, securitised assets and private debt. Exposure to corporate loans and securitised assets may be gained indirectly through other managed funds. Derivatives may be used as part of the strategy.</p> <p>While the Trust is considered to have a 'Medium' diversification as set out above, it is considered that the Trust is suitable for a consumer to invest up to a Minor Allocation as the Trust's investment guidelines permit it to hold up to 70% of its assets in unrated or sub investment grade assets.</p>
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Consumer's investment timeframe	TMD indicator	Suggested length of investment
5 years or longer	In target market	The Trust is designed for consumers who seek to invest their capital for a minimum period of five years.

Consumer attributes		Key product attributes
Consumer's Risk (ability to bear loss) and Return profile for the relevant portion of the consumer's portfolio*	TMD indicator	Risk level
Low	Not in target market	<p>Trust's standard risk measure (SRM) is estimated to be 5 (Medium to High). The SRM is based on industry guidance and is not a complete assessment of all forms of investment risk.</p> <p>The Trust may:</p> <ul style="list-style-type: none"> be exposed to risks specific to credit and fixed income assets such as a borrower not meeting its principal and/or interest payment obligations as they fall due, change in credit margins, valuation and liquidity risks; and use derivatives as part of its investment strategy including to hedge foreign currency exposures, interest rate risk and credit risk and to take advantage of market opportunities. <p>The Trust is most suitable for consumers who have a medium to high risk and return profile and:</p> <ul style="list-style-type: none"> are seeking a product that invests in fixed income and credit assets with a broad exposure across
Medium	In target market	
High	In target market	

Very high	Not in target market	<p>asset type, credit quality, loan maturity, the capital structure and sectors;</p> <ul style="list-style-type: none"> • understand the listed investment trust structure, including that units in the Trust may trade on the ASX at a premium or discount to the net tangible assets per unit; and • are comfortable with the specific risks associated with the Trust as disclosed in the Offer Booklet and other ASX announcements.
Extremely high	Not in target market	

Consumer attributes		Key product attributes
Consumer's need to access capital	TMD indicator	Withdrawal request and acceptance frequency
Within one week of request	In target market	<p>The Trust is listed on the ASX, so consumers can sell Units on any ASX trading day at the prevailing market price via their stockbroker or share trading account.</p> <p>Proceeds from the sale of units will be paid in two ASX trading days in normal operating conditions.</p> <p>Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or that such a secondary market will sustain a price representative of the Net Tangible Asset (NTA) per unit of the Trust.</p>
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	

Distribution information

Distribution conditions / restrictions

Distributor reporting requirements

Offer	Distribution Condition	Rationale
Entitlement Offer	<p>Only investors in the Trust that have a registered address in Australia or New Zealand and hold units in the Trust on the Record Date set out in the Entitlement Offer Booklet are able to apply for up to one (1) new unit in PCI (New Unit) for every two (2) units held in PCI.</p> <p>Investors who take up their Entitlement in full can apply for additional New Units via a Top Up Facility.</p> <p>Platforms:</p> <ul style="list-style-type: none"> The platform operator must have an Australian Financial Services Licence, as required by law. The platform operator must comply with the terms and conditions of any relevant distribution agreement or arrangement with the Issuer. The issuer of the platform has its own obligations as an issuer and distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution being consistent with the TMD. 	<p>This condition is appropriate as it requires distributors to have the requisite licence to provide the relevant regulated financial services and requires distributors to comply with any commercial terms agreed between the distributor and the Issuer.</p> <p>It has been determined that the distribution conditions and restrictions will make it likely that customers who purchase the product are in the class of customers for which it has been designed. We consider that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.</p>
Shortfall Offer	<p>In connection with the Entitlement Offer, if there remains any shortfall of New Units not applied for following the Entitlement Offer, certain wholesale clients, as defined in the Corporations Act, may be invited by their brokers to participate in the Shortfall Offer, as announced by the Issuer on 10 November 2025.</p>	<p>The design and distribution obligations do not apply to financial products issued to wholesale clients.</p>

Distributors required to report	Reporting requirement	Reporting period	Method of reporting (using FSC data standards where practicable)
All distributors	Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following the end of a calendar quarter.	Information to be sent to DDOmail@perpetual.com.au
All distributors	Significant dealings outside the target market determination.	As soon as practicable but no later than 10 business days after becoming aware of a significant dealing.	Information to be sent to DDOmail@perpetual.com.au

Review period and triggers

We will review this target market determination as outlined below.

Mandatory review periods	
Review period	Maximum period for review
Initial review	N/A – This TMD has been prepared solely for the period of the Entitlement Offer and the Shortfall Offer.
Subsequent / periodic reviews	N/A – This TMD has been prepared solely for the period of the Entitlement Offer and Shortfall Offer.

Review triggers
The issuer has determined that a significant dealing outside the target market determination has occurred.
Material deviation in actual performance of the product (compared to investment objective / benchmark) over a sustained period, which may cause consumer harm.
Material change to investment objective, key product features or fees.
Material or unexpectedly high number of complaints about the product (or distribution of the product) which indicate a systemic issue has occurred.
Significant regulatory action which indicates that the target market determination is no longer appropriate.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

Definitions

Term	Definition
Consumer's investment objective	
Capital growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total Investable Assets. The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major Allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total Investable Assets. The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total Investable Assets. The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor Allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total Investable Assets. The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite Allocation (up to 10%)	The consumer may hold the investment as up to 10% of their total Investable Assets. The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as extremely <i>high risk</i> are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home and money needed for daily living expenses such as bills and mortgage repayments.

Term	Definition
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in more than one broad asset class, sector or geographic market (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested time frame for holding the product. Typically, is the rolling period over which the investment objective of the product is likely to be achieved.

Term	Definition
Consumer's Risk (ability to bear loss) and Return profile	
<p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees (note the bands in the SRM guidance differ from the bands used in this TMD). However, the SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may have other risk factors which result from, for example, the use of leverage, derivatives or short selling, liquidity or withdrawal limitations, may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.</p> <p>A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>

Term	Definition
Consumer's need to access	
This consumer attribute addresses the likely period of time between the making of a request to access capital and the receipt of proceeds from this request under ordinary circumstances.	
Distributor	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter, • the consumer's intended product use is solution/standalone, • the consumer's intended product use is core component or higher and the consumer's risk/return profile is low, or • the relevant product has a green rating for consumers seeking extremely high risk/return.

This TMD was prepared and issued 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. PTSL has appointed Perpetual Investment Management Limited (PIML) ABN 18 000 866 535, AFSL 234426 to act as manager of the Trust. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The Offer Booklet and other announcements for the Trust lodged with the ASX should be considered before deciding whether to acquire or hold units in the Trust. The Offer Booklet and ASX announcements for the Trust are available at www.perpetualincome.com.au.

More information

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