For personal use only



REVOLUTION
ASSET MANAGEMENT

Revolution Private Credit Income Trust

PRODUCT DISCLOSURE STATEMENT

The offer is made by Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as responsible entity of the Revolution Private Credit Income Trust (ARSN 686 288 335) for the issue of up to 200,000,000 ordinary units (the **Units**) to raise up to $400 million.

ASX: REV

MANAGER

Revolution Asset Management Pty Ltd
(ACN 623 140 607; AFSL 507353)

JOINT LEAD ARRANGERS AND JOINT LEAD MANAGERS

morgans
E&P
National Australia Bank Limited
cg Canaccord Genuity
CommSec

JOINT LEAD MANAGERS

WILSONS ADVISORY
MST Financial
ShawandPartners Financial Services

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should read this PDS in its entirety before deciding whether to subscribe for Units.

There are risks associated with an investment in the Units offered under this PDS.

If you do not understand any part of this PDS or are in doubt as to what you should do, you should consult your stockbroker, accountant, financial adviser or other qualified professional adviser immediately.

Not for release or distribution outside of Australia and New Zealand.

Important Information

For personal use only

Offer

Revolution Private Credit Income Trust is an Australian registered managed investment scheme (ARSN 686 288 335) (**Trust**).

The Offer contained in this product disclosure statement (**PDS**) is an invitation to acquire ordinary units (**Units**) in the Trust.

Responsible entity

Equity Trustees Limited (ACN 004 031 298) (AFSL 240 975) is the responsible entity of the Trust (**Responsible Entity**) and, in that capacity it is the issuer of this PDS (**Issuer**). The Trust is a newly constituted managed investment scheme structured as a unit trust, which has been registered with ASIC.

This document is a product disclosure statement for the purposes of Part 7.9 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has been issued by the Responsible Entity in respect of the offer as described in this PDS (**Offer**).

The Responsible Entity has entered into an Investment Management Agreement with Revolution Asset Management Pty Ltd (ACN 623 140 607; AFSL 507353) (**Manager**) authorising the Manager to provide management services to the Trust, pursuant to the terms of the Investment Management Agreement. See Section 13.2 of this PDS for further information on the Investment Management Agreement.

Lodgement and listing

This PDS is dated 19 August 2025 and a copy of this PDS was lodged with ASIC on that date. The Responsible Entity will apply to the ASX for admission of the Trust to the Official List and for quotation of its Units on the ASX within seven days after the date of this PDS. **Neither ASIC, ASX nor their officers take any responsibility for the contents of this PDS or for the merits of the investment in which this PDS relates.** Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS.

Admission is conditional on the ASX approving the application for admission and quotation of the Units. If such approval is not received by the Issuer within three months after the PDS Date, the Offer will be withdrawn in which case any application money received may need to be dealt with in accordance with section 1016E of the Corporations Act.

It is expected that the Units will be quoted on the ASX on a normal settlement basis.

Note to applicants

The information in this PDS is not personal financial product advice and does not take into account your investment objectives, financial situation or particular needs. This PDS should not be construed as financial, taxation, legal or other advice.

This PDS is important and should be read in its entirety prior to deciding whether to invest in the Trust. There are risks associated with an investment in the Trust which must be regarded as a speculative investment, including possible loss of principal invested. Some of the risks that should be considered are set out in Section 12. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues). There may also be risks in addition to these that should be considered in light of your personal circumstances.

You should not invest in this Trust if:

- you are seeking short-term investment;
- you are unwilling to accept significant fluctuations in Unit prices; or
- you are unable to accept the loss of your principal invested.

All investments involve a degree of risk. Please ensure that you consider the risks of investment in the Trust, including those set out in Section 12. As well as the risks of this particular product, you should also consider how an investment in this product fits into your overall portfolio.

If you do not fully understand this PDS or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Units.

Except as required by law, and only to the extent so required, no person named in this PDS warrants or guarantees the Trust's performance, the repayment of capital, or any return on investment made pursuant to this PDS.

The Joint Lead Arrangers and Joint Lead Managers will together arrange and manage the Offer on behalf of the Issuer. The Joint Lead Arrangers and Joint Lead Managers are Morgans Financial Limited, E&P Capital Pty Ltd, National Australia Bank Limited, Canaccord Genuity (Australia) Limited and Commonwealth Securities Limited. Together with the Joint Lead Arrangers, Wilsons Corporate Finance Limited, MST Financial Services Pty Limited and Shaw and Partners Limited are also Joint Lead Managers.

The Joint Lead Arrangers and Joint Lead Managers functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Joint Lead Arrangers and Joint Lead Managers do not guarantee or warrant the success or performance of the Issuer, the Units, or the returns (if any) to be received by investors in the Units, or repayment of capital invested or any amounts payable in connection with the Units, the Responsible Entity or the Revolution Group. Neither the Joint Lead Arrangers, the Joint Lead Managers nor any of their respective directors, officers, employees, consultants, agents, representatives, partners, advisers, related bodies corporate or affiliates nor any other person, other than the Issuer, is responsible for, or has caused the issue of, this PDS.

None of the Manager, the Issuer, the Joint Lead Arrangers, the Joint Lead Managers, nor any of their respective directors, officers, employees, consultants, agents, representatives, partners, advisers, related bodies corporate or affiliates, nor any other person associated with the Units or the Underlying Fund Units guarantees or warrants the future performance of the Offer, the Units or the Underlying Fund Units, the return on an investment made under this PDS, the repayment of capital on the Units or the Underlying Fund Units, or any payment of distributions or any amounts on, or in connection with, the Units or the Underlying Fund Units, the Responsible Entity or the Revolution Group. You should carefully consider the risks of an investment in the Units in light of your personal circumstances (including your investment objectives, financial situation, tax position and any other needs) and seek professional guidance from your stockbroker, lawyer, accountant, financial adviser or other independent qualified professional adviser before deciding whether to invest in the Units.

The Issuer, its Unit Registry, the Joint Lead Arrangers and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Units they believe will be issued to them before receiving their holding statements, or before they are quoted on the ASX, whether on the basis of confirmation of the allocation provided by the Issuer, the Joint Lead Managers, the Unit Registry, the Broker or otherwise, or who otherwise trade or purport to trade Units in error or which they do not hold or are not entitled to.

For personal use only

Target Market Determination

The Responsible Entity has issued a Target Market Determination with respect to the Units which is available at www.revolutionam.com.au/asxrev (**Trust Website**). The Target Market Determination does not form part of this PDS.

No offer where offer would be illegal

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia or New Zealand.

The distribution of this PDS outside Australia or New Zealand may be restricted by law. Persons who come into possession of this PDS outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Offer is being extended to investors in New Zealand under the New Zealand Mutual Recognition Regime. Investors in New Zealand should refer to the 'Warning statement for New Zealand investors' below.

Unless otherwise agreed with the Responsible Entity, any person applying for Units in the Trust shall by virtue of such application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS, and are not acting for the account or benefit of a person within such jurisdiction.

This PDS may not be distributed to, or relied upon by, any person in the United States. In particular, the Units to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, unless the Units are registered under the US Securities Act or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Refer to Section 10.11 for more detail on selling restrictions that apply to the Offer and sale of Units in jurisdictions outside Australia and New Zealand.

None of the Responsible Entity, the Manager, the Joint Lead Arrangers, the Joint Lead Managers, nor any of their respective directors, officers, employees, consultants, agents, representatives, partners, advisers, related bodies corporate or affiliates accept any liability or responsibility to determine whether a person is able to participate in the Offer.

Warning statement for New Zealand investors

The warning statement below is required under the *Financial Markets Conduct Regulations 2014* of New Zealand and relates to the Offer to investors in New Zealand, which is made pursuant to those regulations in New Zealand.

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Australian *Corporations Act 2001* (Aust) and regulations made under that Corporations Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Australian *Corporations Act 2001* (Aust) and the regulations made under that Corporations Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this Offer document is available only in Australia and is not available in New Zealand.

A copy of this PDS, other documents relating to the Offer and a copy of the Constitution has been, or will be, lodged with the New Zealand Companies Office and are, or will be, available at https://disclose-register.companiesoffice.govt.nz/ (offer number OFR13968).

While the Offer is being extended to New Zealand investors under the New Zealand Mutual Recognition Regime, no application for listing and quotation is being made to NZX Limited.

No information or representation other than in this PDS

No person is authorised by the Responsible Entity, the Manager, the Joint Lead Arrangers or the Joint Lead Managers to give any information or make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not so contained may not be relied on as having been authorised by the Issuer, the directors or officers of the Responsible Entity, or any other person in connection with the Offer. You should rely only on information in this PDS when deciding whether to invest in the Units.

Except as required by law, and only to the extent so required, none of the Issuer, any person named in this PDS, or any other person warrants or guarantees the future performance of the Issuer or the Trust, or any return on any investment made pursuant to this PDS.

Important Information continued

For personal use only

Past performance data and forward-looking statements

This PDS contains forward-looking statements concerning the Trust's business, operations, financial performance and condition as well as the Manager's plans, objectives and expectations for the Trust's business, operations, financial performance and condition. Any statements contained in this PDS that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Trust's business and the market in which the Trust will invest, and the Responsible Entity's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve subjective judgement and analysis, known and unknown risks, uncertainties, contingencies and other factors that are in some cases beyond the control of the Responsible Entity, the Manager, and their respective directors, officers, employees, consultants, agents, representatives, partners, advisers, related bodies corporate or affiliates. As a result, any or all of the forward-looking statements in this PDS may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 12.

Potential Unitholders and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this PDS. Unless required by law, the Responsible Entity does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Responsible Entity describes in the reports to be filed from time to time with the ASX after the date of this PDS. Some numerical figures included in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Exposure period

The Corporations Act prohibits the Responsible Entity from processing Applications under the Offer in the seven-day period after the date of lodgement of the PDS with ASIC (**Exposure Period**). The Exposure Period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this PDS to be examined by ASIC and market participants prior to the raising of funds under the Offer. This PDS will be made generally available to Australian and New Zealand Applicants during the Exposure Period by being posted on the Trust Website.

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

The purpose of the Exposure Period is to enable this PDS to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this PDS, in which case any Application received during the Exposure Period may need to be dealt with in accordance with section 1016E of the Corporations Act.

No cooling-off rights

Cooling-off rights do not apply to an investment in the Units pursuant to the Offer. This means that you will be unable to withdraw your Application once it has been accepted.

Rights and obligations attached to the units

Details of the rights and obligations attached to each Unit are set out in Section 14.5 (which summarises the material provisions of the Trust Constitution) and in the Trust Constitution, a copy of which is available on the Trust Website or, during the Offer Period (defined below), by calling the Trust's Offer Information Line (see details below).

Obtaining a copy of this PDS

This PDS will only be provided in electronic form to investors who have a registered address in Australia or New Zealand and who have access to the Cornerstone Offer or the Broker Firm Offer. Persons who access the electronic version of this PDS should ensure that they receive and read the entire PDS. The Offer constituted by this PDS in electronic form is available only to investors who have a registered address in Australia or New Zealand and receive the electronic form of this PDS at their registered address in Australia or New Zealand.

A hard copy of this PDS is also available free of charge during the period between the opening and the closing of the Offer under this PDS (**Offer Period**) to investors who have a registered address in Australia or New Zealand and who have received it in electronic form at their registered address in Australia or New Zealand, by calling the Offer Information Line on 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday (excluding public holidays), or alternatively please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.

Hard copy and electronic versions of this PDS are not available to persons in other jurisdictions, including the United States.

Applications

Cornerstone Investors have received a letter setting out how they can participate in the Cornerstone Offer. Cornerstone Investors were required to indicate their interest in the Cornerstone Offer by executing a binding pre-commitment letter prior to the close of the Cornerstone Offer.

Applications for the Units under this PDS may only be made on either a printed copy of the Application Form accompanying this PDS or via the electronic Application Form that you have received from your Broker.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is provided together with a hard copy of the PDS or the complete and unaltered electronic version of the PDS. The Responsible Entity is entitled to refuse Applications for the Units under this PDS if it believes that the Applicant did not receive the Offer in Australia.

Website

Any references to documents included on the Trust Website are provided for convenience only, and none of the documents or other information on the Trust Website, or any other website referred to in this PDS, is incorporated in this PDS by reference except where the document or other information is updated information.

Currency

References in this PDS to currency are references to Australian dollars unless otherwise indicated.

For personal use only

Updated information

The information in this PDS is current at the time of preparation. Information in the PDS may need to be updated from time to time. To the extent permitted by law, any updated information in this PDS that is considered as not materially adverse to investors will be made available on the Trust Website. The Responsible Entity will provide a copy of the updated information free of charge to any Unitholder who requests a copy by contacting the Trust's Offer Information Line on 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Privacy

The Responsible Entity will collect, hold, use and disclose personal information provided by Unitholders to allow it to process your Application, service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration of your investment. Your information will also be provided to the Joint Lead Managers who will hold this information on behalf of the Responsible Entity. This means that the Responsible Entity will need to collect your personal information (for example, your name, address and details of the Units that you hold). In most cases, your personal information will be collected directly from you although we may also collect your personal information from third parties such as your broker. Under the Corporations Act, some of this information must be included in the Trust's Unitholder registers, which will be accessible by the public. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

Privacy laws apply to the handling of personal information and the Responsible Entity will only use or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Responsible Entity and the Unit Registry may not be able to process your Application.

The Responsible Entity may also share your personal information with its service providers or others who provide services on its behalf, some of which may be located outside of Australia.

Each Unitholder acknowledges that in connection with the services provided by the Trust, their personal data may be transferred or stored in various jurisdictions in which such service providers have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Unitholder's country of residence. Each Unitholder also acknowledges that the service providers may disclose the Unitholder's personal data to each other, to any other service provider to the Trust or to any regulatory body in any applicable jurisdiction to which any of the service providers may be subject. This includes copies of the Unitholder's Application Form and any information concerning the Unitholder in their respective possession, whether provided by the Applicant or otherwise, including details of the Unitholder's holdings in the Trust, historical and pending transactions in the Units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

For more details on how the Responsible Entity collects, stores, uses and discloses your information, please read the Responsible Entity's privacy policy located on the Trust Website. Alternatively, you can contact the Responsible Entity's Privacy Officer by telephone on +61 3 8623 5000 or by email at privacy@eqt.com.au and the Responsible Entity will send you a copy of its privacy policy free of charge. It is recommended that you obtain a copy of this privacy policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Responsible Entity with your personal information, you agree to this information being collected, held, used and disclosed as set out in this PDS and the Responsible Entity's privacy policy.

The Manager may also collect, use and disclose your personal information provided to the Manager by the Responsible Entity, for Unitholder relations purposes in accordance with its privacy policy. The Responsible Entity's privacy policy is located on the Trust Website. The Responsible Entity's privacy policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Responsible Entity of the Australian privacy laws, and how the Responsible Entity will deal with your complaint.

No advice or duty disclaimer of Joint Lead Arrangers and Joint Lead Managers

No Joint Lead Arranger or Joint Lead Manager nor any of their respective related bodies corporates or affiliates nor any of their respective directors, officers, employees, consultants, agents, representatives, partners or advisers (collectively, the "**Lead Manager Parties**") act as the adviser of or owe any fiduciary or other duties to any recipient of this PDS in connection with the Units and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on any Lead Manager Party for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating purchasing the Units should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this PDS and any other offering documentation in respect of the Units, undertake their own independent investigation of the appropriateness of Units for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this PDS.

The Joint Lead Arrangers and the Joint Lead Managers are not underwriting the Offer.

Conflicts of Interest

The Lead Manager Parties are full service financial institutions involved in a wide range of financial services and businesses including (without limitation) to varying degrees:

- securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivatives trading, research products and services and the provision of finance;
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products; and

Important Information continued

- financial advisory, provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative products, brokerage, investment research, principal investment, hedging, market making, the provision of finance, including (without limitation) in respect of securities of, or loans,

including (without limitation) to, or in connection with, customers, shareholders, investors or other persons directly or indirectly involved, or associated with the Responsible Entity and the Manager, the Revolution Group or the transactions arising from or relating to the Offer and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, partners, advisers, contractors and agents (**Relevant Persons**). The Lead Manager Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise.

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

Financial Information

All financial amounts contained in this PDS are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this PDS are due to rounding.

Section 6 of this PDS sets out certain financial information of the Trust. The basis of the preparation of the financial information is set out in Section 6.3.

The Pro Forma Financial Information has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (as adopted by the Australian Accounting Standards Board), other than that it includes adjustments which have been prepared in a manner consistent with Australian Accounting Standards, that reflect the impact of certain transactions as if they occurred as at the Reference Date. The financial information is presented in an abbreviated form, it does not include all of the presentation and disclosure required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Non-IFRS Financial Information

Investors should be aware that certain financial dates included in this PDS is non-IFRS financial information under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC. Non-IFRS information can provide useful information to users in measuring the financial performance and condition of the Trust. The non-IFRS measures do not have standardised meaning prescribed by the Australian Accounting Standards and may not be comparable to similar titled measures prescribed by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned not to place undue reliance on any non-IFRS financial information, ratios and metrics included in this PDS.

Investigating Accountant's Report on the Financial Information

The Investigating Accountant's Report is provided in Section 7.

Definitions and abbreviations

Defined terms and abbreviations used in this PDS are explained in the Glossary in Section 15.

References to this PDS to currency are to Australian dollars unless otherwise indicated.

Photographs and diagrams used in this PDS that do not have descriptions are for illustrative purposes only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Trust.

Time

All references to time in this PDS refer to Sydney time unless stated otherwise.

Data

All data contained in charts, graphs and tables is based on information available as at the date of this PDS unless otherwise stated. Unitholders should note that market data and statistics are not inherently predictive, not necessarily reflective of actual market conditions and subject to uncertainty.

Questions

If you have any questions in relation to the Offer or how to apply for Units, please contact the Offer Information Line on 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period.

Instructions on how to apply for Units under the Broker Firm Offer are set out in Section 10.5 and on the Application Form you should obtain from your Broker. If you have any questions about whether to invest in the Units, you should seek professional advice from your stockbroker, accountant, lawyer or other qualified professional adviser.

For personal use only

Contents

Important Information ..... IFC

Letter from the Manager 6

Key Offer Information 8

1. Investment Overview 9

2. ASIC Benchmarks and Disclosure Principles 19

3. About the Trust and the Underlying Fund 25

4. Investment Strategy 30

5. Responsible Entity and Manager 35

6. Financial Information 41

7. Investigating Accountant's Report 46

8. Corporate Governance and Compliance for the Trust 50

9. Fees and Other Costs 55

10. Details of the Offer 62

11. Taxation Overview 71

12. Risk Factors 77

13. Material Agreements 89

14. Additional Information 99

15. Glossary 112

Corporate Directory ..... IBC

For personal use only

Letter from the Manager

For personal use only

Dear Investor,

We would like to thank you for your interest in participating in the subscription for ordinary units (**Units**) in the Revolution Private Credit Income Trust (**Offer**). Under the Offer, investors are invited to apply for Units at $2 per Unit (**Issue Price**) to raise a minimum of $150 million, with a maximum of $400 million. The proceeds of the Offer will be used by the Issuer to invest in the Manager's flagship fund, the Revolution Private Debt Fund II (**Underlying Fund**), which, in turn, invests predominantly in Australian and New Zealand Senior Secured Corporate Loans, Asset Backed Securities (**ABS**) and Commercial Real Estate Loans (no construction or development), as well as Bonds and Cash, as described in Section 4.

The Trust aims to provide regular distributions (generally expected monthly) on the Units, targeting a return of RBA Cash Rate[1] + 4% per annum (pre-tax, net of management fees and costs).[2]

The Units seek to provide investors with a means of diversifying their own portfolios as we expect the Units will have lower correlation to domestic and international listed equity markets and are expected to have greater correlation to bond and credit markets.

The Units are intended to be quoted on the ASX, with the ticker code 'REV'.

All Offer Expenses are borne by the Manager and are not paid by the Trust (i.e. there will be no charge back, loan or other recovery mechanism utilised to reimburse the Manager for such fees and costs).

ABOUT REVOLUTION

The Trust and the Underlying Fund are managed by Revolution Asset Management Pty Ltd (ACN 623 140 607; AFSL 507353) (**Manager**). The Manager is part of the Revolution Group.

Revolution is an Australian owned, private credit specialist investment manager and currently manages in excess of $3.0 billion in assets. Founded in 2018 by Bob Sahota, Simon Petris and David Saija, the firm is wholly owned by its investment team. It is assisted by the Channel Capital Group, which provides comprehensive investment operations, compliance, client services, and administration services.

Revolution's investment team has longstanding relationships with private equity sponsors, banks and non-bank financial institutions providing sourcing and origination channels that contribute to a differentiated opportunity set.

KEY BENEFITS

Key benefits to Unitholders of the Trust investing in the Units include:

- exposure to Australian and New Zealand private debt assets, including Commercial Real Estate Loans (no construction or development) – traditionally difficult for retail investors to access;
- a strong risk management approach with a focus on capital preservation;
- a robust investment process;
- a regular monthly income stream – the underlying private debt investments include contractual agreements which stipulate the interest rate and payment frequency payable by the borrower to the Underlying Fund (generally a floating rate plus a credit margin), for the term of the investment;
- all income (including loan fees, base rate, margin, commitment fees and any transaction fees) generated from private debt assets is passed on to investors as it forms part of the assets of the Underlying Fund;

1. This is the actual RBA Cash Rate on a day-to-day basis over the relevant period.
2. This is a target only and may not be achieved.

For personal use only

- no performance fees payable to the Manager;
- a floating rate portfolio, which is intended to better address the risk of inflation and rising interest rates relative to investments with a fixed interest rate portfolio or a fixed rate of return;
- diversification benefits – private debt markets offer exposure to companies and industries not readily available in public markets, whilst also offering exposure away from the Australian financial sector; and
- existence of various capital management initiatives to create additional liquidity.

RISKS

The Manager may be unsuccessful in providing all these benefits to the Unitholders. An investment in the Units is subject to a range of risks, which are more fully detailed in Section 12 of the PDS. Key risks to the Units include the risk that the Underlying Fund's Investment Strategy will not be able to generate sufficient income to generate distributions to the Unitholders or the risk that the portfolio will not be as diversified as contemplated, the credit and default risk, interest rate risk and liquidity risk, among others. If any of these risks or other material risks eventuate, it will likely have an adverse impact on the Trust's future financial performance and position and may impact the return on your Units. An investment in the Units also carries investment risks such as loss of invested capital, Units trading at below their NAV per Unit, inability to buy and sell Units on the ASX, volatility of returns and the Unit not delivering the income set out above.

The PDS contains important information regarding the Offer. We encourage you to read it carefully and in its entirety, including Section 12. If you have any questions, you should seek relevant professional advice before making an investment decision.

It is important to note that the Broker Firm Offer is expected to open at 9 am (Sydney time) on 27 August 2025 and closes at 5 pm (Sydney time) on 8 September 2025. Details of the Offer and how to invest are contained in Section 10.

If you would like further information regarding the Offer please contact the Offer Information Line on 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period.

For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser without delay. You should be aware that the Responsible Entity and the Manager have not had regard to your individual circumstances or needs, including your personal taxation or financial position, in issuing this PDS and accompanying information to you. If you have any doubt about whether you should invest in the Offer, you should seek professional advice before making any investment decision.

Yours sincerely,



Bob Sahota
Managing Director and Chief Investment Officer
Revolution Asset Management Pty Ltd

Key Offer Information

For personal use only

KEY DATES FOR THE OFFER	
Lodgement of PDS	Tuesday, 19 August 2025
Opening Date of the Broker Firm Offer	Wednesday, 27 August 2025
Closing Date of the Broker Firm Offer	Monday, 8 September 2025
Allotment Date of Units under the Offer	Tuesday, 16 September 2025
Expected date for dispatch of Holding Statements	Wednesday, 17 September 2025
Expected commencement of trading of Units on the ASX on a normal settlement basis	Monday, 22 September 2025

Note: The dates shown above are indicative only and may change without notice. The Issuer, in consultation with the Joint Lead Arrangers and Joint Lead Managers, reserves the right to vary these dates, including whether to close the Offer early, extend the Closing Date or accept late Applications, without notice. The Opening Date may be affected by any extension of the Exposure Period. The Offer may close early so you are encouraged to ensure that your Application Form is submitted as soon as possible after the Opening Date.

KEY OFFER STATISTICS	MINIMUM AMOUNT $150 MILLION	MAXIMUM AMOUNT $400 MILLION
Issue Price per Unit under the Offer	$2	$2
Total number of Units to be offered under the Offer	75,000,000	200,000,000
Cash proceeds of the Offer	$150,000,000	$400,000,000
Total number of Units on issue after completion of the Offer	75,000,000	200,000,000
Gross proceeds of the Offer	$150,000,000	$400,000,000
Percentage of all Units that will be owned by Applicants under the Offer, following completion of the Offer	100%	100%

If the Minimum Amount is not raised, the Issuer will withdraw the Offer. In addition, the Issuer reserves the right, subject to the Corporations Act and the ASX Listing Rules, to withdraw the Offer at any time before the issue of the Units. If the Offer does not proceed for any reason, all Application Monies will be refunded (without interest) to the Applicants as soon as practicable.

For personal use only

1. Investment Overview

1. Investment Overview

For personal use only

This section provides a summary of information that is key to a decision to invest in the Units. This is a summary only. Investors should read this entire PDS carefully. You should also consult your licensed broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser.

TOPIC	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
OVERVIEW		
Who issues this PDS?	Equity Trustees Limited (ACN 004 031 298 AFSL 240 975) (**Equity Trustees**) is the responsible entity of the Revolution Private Credit Income Trust (**Responsible Entity**) and the issuer of the Units and this PDS (**Issuer**). The Issuer holds an AFSL that permits it to act as responsible entity of the Revolution Private Credit Income Trust (**Trust**). The Responsible Entity is an independent professional trustee and a subsidiary of EQT Holdings Limited (ACN 607 797 615). The Trust is a recently established Australian registered managed investment trust structured as a unit trust. The Trust has been registered with ASIC pursuant to Chapter 5C of the Corporations Act.	Section 4
What are the Units?	The Units are ordinary units in the Trust and will be issued at $2 per Unit. The Issuer has applied or will apply after the date of this PDS for admission of the Trust to the Official List of the ASX and for Units to be quoted on the ASX, which are expected to trade under ASX code 'REV'.	
Who are the directors of the Responsible Entity?	The directors of the Responsible Entity are: • Mick O'Brien • Russell Beasley • David Warren • Andrew Godfrey • Johanna Platt Biographies of these directors are set out in Section 5.1	Section 5.1
What are the key Offer details?	The Offer is for the issue of Units to raise the Minimum Amount of $150 million and Maximum Amount of $400 million. The "**Issue Price**" is $2 per Unit.	Section 10

For personal use only

TOPIC	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
What is the purpose of the Offer?	The purpose of this PDS is to raise funds to allow the Issuer to acquire Underlying Fund Units. The Underlying Fund will use the proceeds of the Units to invest predominantly in Australian and New Zealand Senior Secured Corporate Loans, Asset Backed Securities and Commercial Real Estate Loans (no construction or development) as well as Bonds and Cash, as described in Section 4.	Section 10.3
Important matters to be aware of	**ASX-listed** The Units are expected to be quoted on the ASX under code 'REV' and may be traded on the ASX. Unitholders may seek to sell their Units on the ASX, but there is no guarantee that they will be able to do so, or do so at the Issue Price or an acceptable price. This may particularly be the case if the Trust's financial position or performance, or broader economic or market conditions, materially deteriorate. **Seek professional advice** An investment in the Units is subject to a number of risks. You should seek professional guidance from your financial or other licenced professional adviser before deciding whether to invest.	
UNDERLYING FUND		
What is the Underlying Fund?	The Trust will subscribe for Underlying Fund Units issued by Channel Investment Management Limited (ACN 163 234 240; AFSL 439007) (**Channel** or **Underlying Fund Trustee**) as trustee of the Revolution Private Debt Fund II (**Underlying Fund**). Unitholders will have an indirect exposure to the Underlying Fund through Units in the Trust. The Manager is the manager of the Trust and the Underlying Fund. The key features and terms of the Underlying Fund are set out in Section 3.	Section 3
What is the Underlying Fund's investment strategy?	The investment strategy of the Underlying Fund will be to invest predominantly in Australian and New Zealand Senior Secured Corporate Loans, Asset Backed Securities (ABS) and Commercial Real Estate Loans (no construction or development), as well as Bonds and Cash. The strategy is designed to deliver attractive risk-adjusted returns and be focused on capital preservation. Please see Section 4 for further details.	Section 4.1

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
WHO IS THE MANAGER?		
Who is the Manager?	Revolution Asset Management Pty Ltd (ACN 623 140 607; AFSL 507353) (**Manager** or **Revolution**) has entered into an Investment Management Agreement with the Issuer authorising the Manager to provide investment management and other services to the Issuer. The Manager is also the manager of the Underlying Fund.	Section 5.2
Who is Revolution?	Revolution is an Australian owned, private credit specialist investment manager. Founded in 2018 by Bob Sahota, Simon Petris and David Saija, the firm is wholly owned by its investment team. Revolution was established to service institutional investors. Revolution's investment team has longstanding relationships with private equity sponsors, banks and non-bank financial institutions providing sourcing and origination channels that contribute to a differentiated opportunity set.	Section 5.2
Who are the directors of the Manager?	The Revolution board is responsible for the overall governance, management and strategic direction of the Manager. The board is chaired by Bob Sahota, with Simon Petris and David Saija both being Executive Directors, and Bill Entwistle (GAICD), Vicki Hartley (GAICD) and Glen Holding (Managing Director of Channel Capital Pty Ltd) holding the positions of Non-Executive Directors.	Section 5.2
Who is Channel?	The Manager is assisted by the Channel Capital Group, which provides investment operations, compliance, client services, and administration services to the Manager. Channel Investment Management Limited (ACN 163 234 240 AFSL 439007) (**Channel**) is the trustee of the Underlying Fund that will be invested in by the Trust. The Channel Capital Group and the Revolution Group have a long-standing relationship and Glen Holding is a member of the board of both Channel and the Manager. Channel is entitled to a share of revenue of the Manager.	Section 5.2

For personal use only

TOPIC	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
OVERVIEW OF THE OFFER		
When is the Offer Period?	The Broker Firm Offer is expected to open at 9.00 am (Sydney time) on 27 August 2025 and is expected to close at 5.00 pm (Sydney time) on 8 September 2025.	"Key Dates" Section and Section 10.4
What is the amount to be raised?	The Offer is for the issue of Units to raise a minimum of $150 million and maximum of $400 million.	Section 10.2
Is the Offer underwritten?	The Offer is not underwritten. The Joint Lead Arrangers and the Joint Lead Managers are not underwriting the Offer.	Sections 10.1 and 10.4
Are there any circumstances where the Offer will not proceed?	The Offer is subject to quotation approval by ASX. If the Minimum Amount is not raised, the Issuer will withdraw the Offer. In addition, the Issuer reserves the right, subject to the Corporations Act and the ASX Listing Rules, to withdraw the Offer at any time before the issue of the Units. If the Offer does not proceed for any reason, all Application Monies will be refunded (without interest) to the Applicants as soon as reasonably practicable.	Section 10.4
Who can apply for Units?	The Offer is only open to investors who are eligible to participate under the Cornerstone Offer or Broker Firm Offer. The offering will consist of: (i) a Cornerstone Offer to Institutional Investors that have been invited to participate in the Cornerstone Offer by the Manager and the Joint Lead Managers. The cornerstone process has raised commitments of $150 million. (ii) a Broker Firm Offer to Institutional Investors and to retail investors who have a registered address in Australia or New Zealand, who have received a firm allocation from their broker to participate in the Broker Firm Offer. No general public offer of Units will be made under the Offer. Members of the public wishing to apply for Units under the Offer must do so through a Broker with a firm allocation of Units under the Broker Firm Offer.	Section 10.4

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
When to apply under the Broker Firm Offer	Your Application Form and your payment must be received by the Closing Date, expected to be 5.00 pm on 8 September 2025. You must contact your Broker for information on how to submit the Application Form. The Broker Firm Offer may close early so you are encouraged to ensure that your Application Form is submitted as soon as possible after the Opening Date.	Section 10.4
How can I apply under the Cornerstone Offer?	If you are applying for Units under the Cornerstone Offer, you should follow the instructions set out in the pre-commitment letter you received inviting you to participate in the Cornerstone Offer.	Section 10.4
How can I apply under the Broker Firm Offer?	Please refer to Section 10.5 below on how to apply for Units under the Broker Firm Offer.	Section 10.5
What is the allocation policy?	The basis of allocating Units under the Offer will be determined by the Manager, the Joint Lead Arrangers and the Joint Lead Managers subject to any firm allocations under the Cornerstone Offer and the Broker Firm Offer. The allocation of Units under the Broker Firm Offer is determined by the Responsible Entity and Manager in agreement with the Joint Lead Arrangers and Joint Lead Managers. Allocations to Cornerstone Investors will be advised to those investors under the Cornerstone Offer.	Section 10.6
Is there a minimum application size?	The application must be for a minimum of 2,500 Units ($5,000), and multiples of 500 Units ($1,000) thereafter.	Section 10.5
Is brokerage, commission or stamp duty payable?	No brokerage or stamp duty is payable on your Application (unless you have separately agreed to pay a fee to your broker or adviser). You may have to pay brokerage on any subsequent trading on your Units on the ASX after the Units have been quoted on the ASX.	Section 10.4
What are the key taxation implications of participating in the Offer?	A general description of the Australian and New Zealand taxation consequences of investing in the Units is set out in Section 11. However, the taxation implications of investing in the Units will depend on each investor's individual circumstances. Applicants should seek their own tax advice prior to applying for Units under the Offer.	Section 11

For personal use only

TOPIC	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	Following the issue of Units, successful Applicants will receive a Holding Statement setting out the number of Units issued to them under the Offer. It is expected that Holding Statements will be dispatched on or about 17 September 2025.	Section 10.4
When will the Units be issued?	The Issuer expects that the Units will be issued on 16 September 2025 (**Allotment Date**).	"Key Dates" Section
When will the Units begin trading?	The Issuer expects that the Units will commence trading on the ASX on 22 September 2025 on a normal settlement basis.	"Key Dates" Section
When will the Holding Statements be dispatched?	The Issuer expects that the Holding Statements will be dispatched by 17 September 2025.	"Key Dates" Section
Where can I find more information about the Offer?	If, after reading this PDS, you would like further information regarding the Offer please contact your Broker or contact the Offer Information Line on 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period. For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other qualified professional adviser without delay.	

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
WHAT ARE THE KEY BENEFITS OF INVESTING IN THE UNITS?		
Target return	The Trust aims to provide regular distributions (expected monthly) on the Units, targeting a return of RBA Cash Rate + 4% per annum (pre-tax, net of management fees and costs). This is only a target and may not be achieved, and the actual return of the Trust may be lower than the target return and may vary from month-to-month. There may be periods in which no distributions are made, or the Responsible Entity may make interim distributions. An investment in the Trust is subject to risk, including capital loss. Please refer to the summary of key risks in Section 12.	Sections 4.1 and 12
Key benefits of investing in the Units	The Trust (via its investment through the Underlying Fund) aims to provide investors with: • exposure to Australian and New Zealand private debt assets, including Commercial Real Estate Loans (no construction or development) – traditionally difficult for retail investors to access; • a strong risk management approach with a focus on capital preservation; • a robust investment process; • a regular monthly income stream – the underlying private debt investments include contractual agreements which stipulate the interest rate and payment frequency payable by the borrower to the Underlying Fund (generally a floating rate plus a credit margin), for the term of the investment; • access to all income, including loan fees (base rate, margin, commitment fees and any transaction fees generated from private debt assets) passed on to investors as it forms part of the assets of the Underlying Fund; • no performance fees payable to the Manager; • a floating rate portfolio, which is intended to better address the risk of inflation and rising interest rates relative to investments with a fixed interest rate portfolio or a fixed rate of return; • diversification benefits – private debt markets offer exposure to companies and industries not readily available in public markets, whilst also offering exposure away from the Australian financial sector; and • existence of various capital management initiatives to create additional liquidity. An investment in the Trust is subject to risk, including capital loss. Please refer to the summary of key risks in Section 12.	Section 12

For personal use only

TOPIC	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
WHAT ARE THE KEY RISKS OF INVESTING IN THE UNITS?		
What are the consequences of the risks eventuating?	An investment in Units is subject to a range of risks. A summary of some key risks is outlined below. As the sole material asset of the Trust is the Trust's holding in the Underlying Fund, the risks of the Underlying Fund are also relevant risks of the Units in the Trust. If any of these risks or other material risks relating to the Underlying Fund eventuate, it will possibly have a material adverse impact on the performance or value of Units. The following paragraphs summarise some of the risks. They are not a complete list of the risks. Please refer to Section 12 for further details. If you have any questions, you should seek relevant professional advice before making an investment decision.	Section 12
Risks associated with the Units	An investment in the Units carries investment risks such as loss of invested capital, inability to buy and sell Units on the ASX, volatility of returns and the Units not delivering the income set out above. Due to the Units being traded on the ASX, there is potential for the price of Units to trade at a discount to their NAV. Distribution entitlements are non-cumulative, meaning a Unitholder is not entitled to recover any additional amount if the Responsible Entity does not make a distribution in a particular month if there is insufficient distributable income in that month.	Section 12
Conflict of interest risk	The Trust will invest in the Underlying Fund in line with the Investment Strategy. The Manager acts as the manager of the Underlying Fund. The Manager and other members of the Revolution Group may also act as manager of other funds and segregated accounts on behalf of other clients which have similar investment objectives. This may create a potential conflict of interest for the Manager. The Manager has policies and procedures to identify and mitigate such potential conflicts of interest, however there is a risk that potential conflicts may not be managed effectively and may be detrimental to the Underlying Fund and ultimately the Trust and Unitholders.	Section 12.2(h)

1. Investment Overview continued

For personal use only

TOPIC	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
Liquidity risk	The liquidity of an investment in the Trust depends on the ability to trade Units on ASX and the availability of buy-back opportunities. Redemption of the Trust's units in the Underlying Fund is not permitted outside of redemptions required to facilitate funding of the buy-back offers. The Trust aims to offer quarterly limited off-market buybacks, subject to the Responsible Entity determining that such buy-backs are in the best interest of Unitholders, adequate funding and applicable law. The liquidity of the Underlying Fund is limited as set out in Section 14.4. Also, the assets of the Underlying Fund are not liquid, and the Trust may therefore not be able to redeem the necessary number of its Underlying Fund Units to offer Unitholders the opportunity to have their Units bought back under quarterly off-market buyback offers.	Sections 12.2(j) 12.2(k), 14.2.
Private debt asset risks	As the Trust principally is exposed to the investments of the Underlying Fund, the Trust's returns and performance will also be subject to the risks of the Underlying Fund and the private debt assets it holds. For example: **Credit and default risk** Credit risk is the risk that one or more of the loan investments made by the Underlying Fund declines in value, does not generate interest or is not repaid when due because a borrower experiences a deterioration in its financial situation. **Interest rate risk** The majority of interest rate exposures in the Underlying Fund will be floating rate, with any fixed rate exposures being hedged back to a floating rate using interest rate swaps. Therefore, absolute returns on loans will rise and fall largely in correlation with the RBA Cash Rate.	Section 12.3
Leverage risk	The Underlying Fund may use leverage periodically, to acquire or facilitate investments, and to meet its short-term working capital requirements, through the use of a Revolving Credit Facility. The Underlying Fund is still obliged to service its interest and principal payment obligations under the Revolving Credit Facility, regardless of whether one or more of the counterparties to its loan investments fails to pay interest or principal to the Underlying Fund when due. If the Underlying Fund is unable to meet its obligations, the facility provider may take action under the relevant facility terms to recover amounts owed to it by the Underlying Fund. The facility provider would be senior to Underlying Fund investors (including the Trust) from a repayment perspective.	

For personal use only

2. ASIC Benchmarks and Disclosure Principles

2. ASIC Benchmarks and Disclosure Principles

For personal use only

ASIC Regulatory Guide 240 includes mandatory benchmarks and disclosure principles to help investors better understand the characteristics of a fund and the risks associated with them.

The table below summarises the disclosure principles in ASIC Regulatory Guide 240 and the corresponding information in this PDS, and refers investors to Sections where this information is dealt with in more detail. The information in this table is current as at the date of this PDS. The disclosure principles and benchmark information will be reviewed annually and will be updated where material changes are identified. The disclosure principles and benchmark information will be available to investors on the Trust Website, and can also be obtained free of charge, on request, from the Responsible Entity.

ASIC BENCHMARK			
TOPIC	**IS THE BENCHMARK SATISFIED?**	**SUMMARY**	**WHERE DO I GO FOR FURTHER DETAILS?**
Benchmark 1: Valuation of assets			
This benchmark addresses whether valuations of the Trust's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	**Yes**	The Responsible Entity has appointed an independent administrator, Apex Fund Services Pty Ltd (**Fund Administrator**), to provide administration services for the Trust, including valuation services. The sole assets of the Trust will comprise Underlying Fund Units and Cash. The Trust satisfies *Benchmark 1* by having its non-exchange traded assets (being Underlying Fund Units and Cash) independently valued by the Fund Administrator in accordance with its valuation policy. At the Underlying Fund level, the Underlying Fund Trustee has appointed a third-party independent valuer experienced in valuing private debt investments, to provide valuation services. The Underlying Fund portfolio is valued by an independent valuer on a monthly basis. The Underlying Fund satisfies *Benchmark 1* by having its non-exchange traded assets independently valued by an independent valuer in accordance with the Underlying Fund Trustee's valuation policy.	Section 14.3

For personal use only

ASIC BENCHMARK

TOPIC	IS THE BENCHMARK SATISFIED?	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
Benchmark 2: Periodic reporting			
This benchmark addresses whether the Responsible Entity of the Trust will provide periodic disclosure of certain key information specified by ASIC on an annual and monthly basis.	**Yes**	The Responsible Entity satisfies this benchmark. The Responsible Entity will provide periodic disclosure of certain key information, prepared by the Manager, for the Trust and the Underlying Fund on an annual and monthly basis. The following information will be made available to all investors annually as soon as practicable after each annual period: • the actual allocation to asset types; • the liquidity profile of the portfolio assets as at the end of the period; • the maturity profile of the liabilities as at the end of the period; • the overall leverage ratio as at 30 June; • the derivative counterparties engaged; • the annual investment returns since inception (or over the last 5 years); and • where there have been changes since prior reporting, an overview of key service providers including any changes in the provider's related party status. The latest report addressing the above matters will be available on the Trust Website. The following reporting information will be provided to all investors on a monthly basis and will be made available on the Trust Website: • the current total NAV of the Trust; • where there have been changes since prior reporting, an overview of key service providers including any changes in the provider's related party status; • return performance (current month, year-to-date and since inception); and • the Trust's net return after fees, costs and taxes, any material change in the Trust's risk profile, any material change in the Trust's strategy, and any change in the individuals playing a key role in investment decisions for the Trust.	

2. ASIC Benchmarks and Disclosure Principles continued

For personal use only

TOPIC	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
ASIC DISCLOSURE PRINCIPLES		
Investment strategy	The Investment Strategy of the Trust is to invest in Underlying Fund Units. The investment strategy of the Underlying Fund is to invest predominantly in Australian and New Zealand Senior Secured Corporate Loans, Asset Backed Securities (ABS) and Commercial Real Estate Loans (no construction or development), as well as Bonds and Cash, as described in section 4.1.	Section 4.1
Investment manager	The Responsible Entity of the Trust and the Underlying Fund Trustee have each appointed the Manager as the investment manager of the Trust and as investment manager of the Underlying Fund, respectively. See Section 5 in relation to the expertise of the Manager and Sections 13.2 and 13.3 for a summary of the investment management agreements under which the Manager has been appointed. Under the Investment Management Agreement between the Manager and the Responsible Entity, the Responsible Entity can terminate the Manager's appointment where the Manager goes into liquidation, ceases to carry on business in relation to its activities as an investment manager, breaches the Investment Management Agreement, sells or transfers its business, or in certain other circumstances and after the Initial Term the Manager can be terminated by ordinary resolution of the Unitholders with three months' notice. If the Manager is terminated following one of these events, the Manager's appointment would cease upon any termination date specified in the notice, and the Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination. If the Manager's appointment is terminated other than for cause, the Manager is also entitled to a termination fee as described in Section 9.5. The investment management agreement between the Underlying Fund Trustee and the Manager commenced on 21 November 2019 and has an initial term of 7 years with automatic 3-year extensions applying thereafter, unless six months' termination notice is given by either party. The Underlying Fund Trustee may also immediately, by written notice to the Manager, terminate the agreement where the Manager goes into administration, receivership, liquidation, breaches the terms of the agreement and fails to remedy the breach within the time specified, or where the Underlying Fund Trustee is required to terminate the agreement under an applicable law.	Section 5

For personal use only

TOPIC	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
Fund structure	The Trust is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The responsible entity of the Trust is Equity Trustees Limited (ACN 004 031 298; AFSL 240975) (**Responsible Entity**). Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Trust. The key service provider to the Trust is the Manager who is the investment manager of the Trust. The Fund Administrator is the administrator of the Fund, and the Custodian is the custodian of the assets of the Trust. The Unit Registry provides the registry services in relation to the Units in the Trust. The Manager is supported by the Channel Capital Group, which provides investment operations, compliance, client services, and administration services to the Manager. Channel Investment Management Limited (ACN 163 234 240; AFSL 439007) (**Underlying Fund Trustee**) is the trustee of the Underlying Fund that will be invested in by the Trust. See Section 5 for further information on the Manager and Responsible Entity's role in monitoring the performance of service providers to the Trust and see Section 3.1 for a Trust structure diagram. The Underlying Fund is an Australian unit trust and unregistered managed investment scheme. The Underlying Fund Trustee has appointed service providers to assist in the ongoing operation, management and administration of the Underlying Fund. The key service providers to the Underlying Fund are the Manager (who is the investment manager of the Underlying Fund), the Fund Administrator (as the administrator and unit registrar of the Underlying Fund) and Perpetual Corporate Trust Limited (as the custodian of the Underlying Fund). See Section 5 for further information on the Underlying Fund Trustee and its role in monitoring the performance of the services providers to the Underlying Fund.	Sections 3 and 5

2. ASIC Benchmarks and Disclosure Principles continued

For personal use only

TOPIC	SUMMARY	WHERE DO I GO FOR FURTHER DETAILS?
Valuation, location and custody of assets	The Fund Administrator is the administrator of the Trust and Underlying Fund and provides administrative, accounting and transfer agency services to the Trust and the Underlying Fund. The Unit Registry provides unit registry services to the Trust and the Underlying Fund. The Fund Administrator is responsible for calculating the Trust's and Underlying Fund's NAV. The approach to valuation is set out in Section 14.3 The Custodian is the custodian and provides custodial services for the Trust, while Perpetual Corporate Trust Limited is the custodian and provides custodian services for the Underlying Fund. The Trust's only assets will be the units in the Underlying Fund and Cash. The intended types of assets, the allocation ranges and the location of the assets held by the Underlying Fund are described in Section 4.1.	Sections 4.1 and 14.3
Liquidity	Units in the Trust have very limited liquidity outside of the ASX, however, the Manager has put in place capital management policies, including an intended quarterly off-market buy-back process, to provide additional liquidity.	Section 14.2
Leverage	The Trust will not use leverage. However, the Underlying Fund uses leverage, to acquire or facilitate investments, and to meet its short-term working capital requirements of the Underlying Fund through the use of a Revolving Credit Facility as described in Section 4.1. The total amount of leverage utilised by the Underlying Fund, through the Revolving Credit Facility will not exceed 25% of the Underlying Fund Committed Capital.	Section 4.1
Derivatives	The Trust does not intend to use derivatives. However, the Underlying Fund uses derivatives for managing risk and hedging purposes as described in Section 4.1. No collateral requirements apply across any of those derivative arrangements.	Section 4.1
Short selling	Not applicable for the Trust and the Underlying Fund.	Section 4
Withdrawals	The Trust will not generally offer withdrawals. However, the Responsible Entity of the Trust intends to make quarterly off-market buy-back offers subject to the limits described in Section 14.2.	Section 14.2

For personal use only

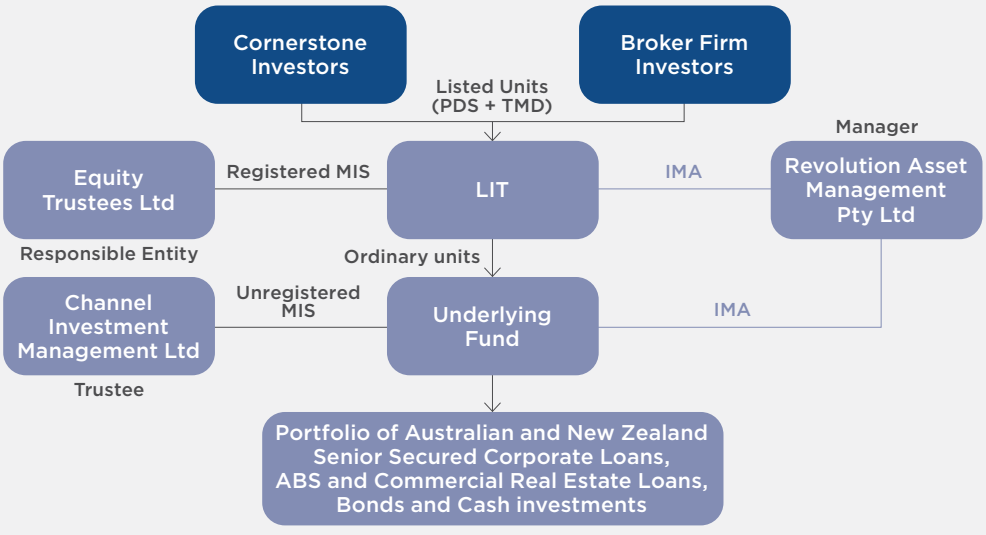
3. About the Trust and the Underlying Fund

3. About the Trust and the Underlying Fund

For personal use only

This Section provides a summary of information about the Trust and the Underlying Fund through which the Trust will invest. This is a summary only. This Section should be read in conjunction with the rest of this PDS.

3.1 OVERVIEW OF THE TRUST AND UNITS

TOPIC	SUMMARY
What is the Trust?	The Revolution Private Credit Income Trust (**Trust**) is a newly constituted managed investment scheme, in the form of a unit trust, which has been registered with ASIC. Following completion of the Offer, it is proposed that the Trust will be listed on the ASX. The Responsible Entity of the Trust is Equity Trustees Limited (ACN 004 031 298; AFSL 240975).
Who is the manager of the Trust?	The manager of the Trust is Revolution Asset Management Pty Ltd (ACN 623 140 607; AFSL 507353) (a member of the Revolution Group) (**Manager**).
Will the Units be quoted on the ASX?	The Issuer has applied or will apply after the date of this PDS for admission of the Trust to the Official List of the ASX and for Units to be quoted on the ASX, which are expected to trade under ASX code 'REV'.
What is the subscription price of the Units?	The Units will be issued at $2 per Unit.
What are the assets of the Trust?	The primary asset of the Trust is a holding of ordinary units in the Underlying Fund (**Underlying Fund Units**). The Trust may temporarily hold Cash pending deployment or distribution. The proceeds from the Units will be used by the Underlying Fund to invest predominantly in Australian and New Zealand Senior Secured Corporate Loans, Asset Backed Securities (ABS) and Commercial Real Estate Loans (no construction or development), and as well as Bonds and Cash, in accordance with the Investment Strategy as described in more detail in Section 4. The structure is depicted below: 

For personal use only

TOPIC	SUMMARY
Who is the Fund Administrator?	Apex Fund Services Pty Ltd (ACN 118 902 891; AFSL 303253).
Who is the Unit Registry of the Trust?	Automic Pty Limited (ACN 152 260 814) is the Unit Registry of the Trust.
Who is the Custodian of the Trust?	EQT Australia Pty Ltd (ACN 111 042 132: AFSL 1262369) is the Custodian of the assets of the Trust, being the Underlying Fund Units and Cash.
What are the target Distributions to Unitholders?	The Issuer targets Distributions on the Units representing a return of the RBA Cash Rate + 4.00% p.a. (net of fees and costs, but pre-tax). **This is a target only and may not be achieved**.
When will the Distributions be made?	The Issuer targets distributing all income received from the Underlying Fund (expected monthly), net of fees and costs, to the Unitholders as and when received. It is expected that the first distribution will be made approximately one month after the commencement of trading of the Units on the ASX. The Trust has established a 'Distribution Reinvestment Plan' (**DRP**). Please refer to the DRP available on the Trust Website. The Trust will invest the proceeds from the DRP in additional Underlying Fund Units.
What off-market liquidity will be provided?	Units in the Trust have very limited liquidity outside of the ASX as described in Section 14.4, however, the Manager has put in place capital management policies described in 14.2, including an intended off-market buy-back process, to provide additional liquidity. There is no guarantee that such off-market liquidity will be available.
Financial covenants and negative pledge	The Responsible Entity will not incur any financial indebtedness in relation to the Trust. The Responsible Entity will not seek to create any security interests over the assets of the Trust (other than liens which arise by operation of law in the ordinary course of trading). The Underlying Fund uses leverage (see Sections 2, 4.1 and 12.3(d) for more information). The total amount of leverage utilised by the Underlying Fund will not exceed 25% of the Underlying Fund Committed Capital.

3. About the Trust and the Underlying Fund

continued

For personal use only

3.2 KEY TERMS OF UNDERLYING FUND

TOPIC	SUMMARY
What is the Underlying Fund?	Revolution Private Debt Fund II, an Australian open-ended unregistered unit trust.
Who is the trustee of the Underlying Fund?	Channel Investment Management Limited (ACN 163 234 240; AFSL 439007).
Who is the manager of the Underlying Fund?	Revolution Asset Management Pty Ltd (ACN 623 140 607; AFSL 507353).
Who is the Fund Administrator and unit registry of the underlying Fund?	Apex Fund Services Pty Ltd (ACN 118 902 891; AFSL 303253).
Who is the custodian of the Underlying Fund?	Perpetual Corporate Trust Limited (ACN 000 341 533; AFSL 392673).
Who is on the Underlying Fund's investment committee?	The Underlying Fund's investment committee members are also directors of the Manager, namely: • Bob Sahota; • Simon Petris; and • David Saija. The investment committee operates in accordance with its charter and is empowered to make investment decisions for the Underlying Fund.
What is the Underlying Fund's Investment Strategy?	The Underlying Fund invests predominantly in Australian and New Zealand Senior Secured Corporate Loans, Asset Backed Securities (ABS) and Commercial Real Estate Loans (no construction or development), as well as Bonds and Cash, as described in Section 4.
What is the Underlying Fund's target allocation ranges?	• 20%-80% Senior Secured Corporate Loans • 20%-80% Asset Backed Securities • 0%-60% Commercial Real Estate Loans • 0%-30% Bonds and other opportunistic debt investments • 0%-30% Cash These are target percentages only and the actual amount allocated to each asset type within each target allocation range may vary in practice.

For personal use only

TOPIC	SUMMARY
What are the Underlying Fund Units?	The Trust will invest in fully paid ordinary units in the Underlying Fund (**Underlying Fund Units**).
How will liquidity be generated from the Underlying Fund?	In order to seek liquidity to satisfy the Buy-Back Agreements resulting from proposed off-market buy-back offers described in Section 14.2(a), the Trust may need to redeem Underlying Fund Units. The redemption of Underlying Fund Units is at the discretion of the Underlying Fund Trustee. However, the Manager will use reasonable endeavours to ensure liquidity is available at the Underlying Fund level to allow for such redemptions of Underlying Fund Units. The decision to make a quarterly off-market buyback offer is subject to the Responsible Entity determining that the offer is in the best interests of Unitholders, adequate funding and applicable law. Alternatively, in any relevant quarter, the Manager may request the Underlying Fund Trustee to make an Acquisition Offer as described Section 14.2(b) instead of the quarterly off market buy-back offer. The decision to make an Acquisition Offer is subject to the Underlying Fund Trustee determining that it is in the best interest of unitholders of the Underlying Fund, adequate funding and applicable law. The Manager expects the Underlying Fund to have significant liquidity from income, loan maturities, proceeds from issuing additional Underlying Fund Units to institutional investors and proceeds from debt facilities.
What are the Underlying Fund's investment limits?	**Individual transaction concentration limit:** a maximum allocation of 7.5% per transaction of the total Underlying Fund Committed Capital to the Underlying Fund as at each transaction date. **Credit quality:** a minimum of 90% of the investments must have an Internal Credit Rating of B- or higher at initial investment. Internal Credit Ratings are based on the Manager's internal ratings model and do not imply any formal credit rating of the investments, the Trust or the Underlying Fund. Internal Credit Ratings reflect the Manager's relative and subjective opinion on a certain degree of likelihood of the issuer of the internally rated security to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default of the issuer of the internally rated security. For the risk related to the Manager using such Internal Credit Ratings as an investment criterion please refer to Section 12.3. **The Responsible Entity and the Manager advise that any ratings are intended to be used by wholesale investors only and should not be relied on by retail investors when making a decision about investing in the Units.**

For personal use only

4. Investment Strategy

4. Investment Strategy

For personal use only

4.1 WHAT IS THE INVESTMENT STRATEGY OF REVOLUTION PRIVATE CREDIT INCOME TRUST?

The Responsible Entity of the Trust has entered into an Investment Management Agreement with the Manager authorising the Manager to provide investment management and other services to the Responsible Entity. As such, the Manager will be responsible for implementing the Investment Strategy of the Trust under the supervision of the Responsible Entity. The Investment Strategy of the Trust will consist of investing the entirety of the proceeds raised by the Offer into units of the Underlying Fund (**Underlying Fund Units**) in addition to temporary holdings of Cash.

The investment strategy of the Trust aims to provide regular distributions (expected monthly) on the Units, targeting a return of RBA Cash Rate + 4% per annum (pre-tax, net of management fees and costs).

The Trust's proposed investments in the Underlying Fund will be on the same terms as any other investors in the Underlying Fund Units.

The Underlying Fund has also entered into a management agreement with the Manager authorising the Manager to provide investment management and other services to the Underlying Fund.

The Manager will use the management experience of the Revolution Group, as further described in Section 5.2, to manage the Underlying Fund and to implement the investment strategy of the Underlying Fund.

The Underlying Fund's primary strategy is to proactively pursue predominantly Senior Secured Corporate Loans, Asset Backed Securities (ABS) and Commercial Real Estate Loans (no construction or development) in Australia and New Zealand, originated from relationships with equity sponsors, banks, non-bank financial institutions, lenders and other industry professionals, as well as Bonds and Cash.

The types of debt securities that form part of the Underlying Fund's portfolio investments and their key attributes include:

- **Senior Secured Corporate Loans**

  These loans are typically provided to facilitate the acquisition of a target company by a private equity firm, fund growth capital or for general corporate purposes. They are Senior Secured Loans provided to a corporate borrower, which rank senior in the capital structure of the company and are secured by the company's shares and/or operating assets. Each loan involves an advance of funds to a corporate borrower with contractual obligations to repay principal and pay interest. The loan size is based on a combination of cash flows generated by the company and the underlying enterprise value of the company. The typical Senior Secured Loan capital structure is circa 50% debt and 50% equity, which provides a material equity buffer that ranks behind the (re)payment of the Senior Secured Corporate Loan. This may also include loans where the Underlying Fund will provide most, if not all, of the debt capital structure above the equity, known as "uni-tranche debt". These loans can be sourced in primary or secondary markets, either directly or as a part of a syndicate.

- **Asset Backed Securities (ABS)**

  Asset Backed Securities are created by converting pools of monthly cash flow generating financial assets, such as loans or receivables, into securities through the process of "Securitisation". Each underlying loan or receivable is a contractual obligation to pay monthly interest and principal by the end borrower. These are full recourse loans providing the security holder the ability to recover the last dollar from the end borrower in case of recovery shortfall after selling the underlying asset securing the loan. ABS provides a way for non-bank financial institutions to finance pools of familiar asset types, such as residential mortgages, auto loans and other consumer loans etc.

4. Investment Strategy continued

For personal use only

The Securitisation structure begins with the formation of a special purpose vehicle/trust (SPV) which is a vehicle whose specific purpose is to acquire these assets and issue debt secured by those assets. The Securitisation structure also segregates the notes issued into tranches/levels based on the risk appetite and return requirements of various investors. Investors have the first priority to the monthly payments received from end borrowers. The junior most notes in these structures are typically held by the non-bank thereby aligning its interests with those of investors given the junior notes receive income last and incur any losses first. Securitisation structures also have many other structural features securing the rights of the investors, such as liquidity facilities, which provide cash buffers to cover temporary shortfalls in payments to investors, or performance triggers, which may accelerate repayments or divert cash flows to senior investors if asset performance deteriorates and are thus structurally secured in an addition to any underlying security.

These investments could be in either publicly issued ABS bonds or privately negotiated Warehouse Facilities. However, the majority of the ABS exposures in the portfolio of investments of the Underlying Fund are expected to be in privately negotiated Warehouse Facilities with non-bank financial institutions, often as part of a syndicate led by a major banking organisation. The terms of each of the Warehouse Facilities are tightly structured to control the allowable lending activity, ensure a level of diversification and confer significant rights in the event the underlying performance of the loans within the special purpose vehicle deteriorates.

- **Commercial Real Estate Loans**

  These Commercial Real Estate Loans will be predominantly Senior Secured Loans provided in relation to stabilised and mature (i.e. non-construction or development) commercial (office, retail and industrial) properties and portfolios of properties. Each loan involves an advance of funds to a borrower with contractual obligations to repay principal and pay interest. The loan size is based on a combination of cash flows generated by the properties and the underlying value of the properties in question. The underlying properties generally must have long, stable tenant profiles (supporting cash flow generation) and are generally geared to less than 70% providing a material equity buffer that ranks behind the (re)payment of the Commercial Real Estate Loan. The Underlying Fund does not advance loans for the purpose of property construction and development. These loans can be sourced in primary or secondary markets, either directly or as a part of a lending club or syndicate.

Although the Underlying Fund's primary strategy is to pursue Senior Secured Corporate Loans, Asset Backed Securities (ABS) and Commercial Real Estate Loans (no construction or development), it may opportunistically invest in other debt instruments including, but not limited to, those set out below:

- **Bonds**

  Transactions where the Underlying Fund will typically provide unsecured debt financing to well-capitalised companies by acquiring Bonds (a fixed income instrument representing a loan made by an investor to a corporate borrower) issued by those companies.

- **Subordinated Debt**

  Transactions where the Underlying Fund will provide Subordinated Debt, being debt that ranks below senior debt in terms of repayment priority in the event of a company's insolvency. The Underlying Fund will generally target well-capitalised companies or borrowers with sound assets on balance sheet for the provision of Subordinated Debt funding.

The Underlying Fund may also use derivatives for managing risk and hedging purposes through the following types of instruments:

- **Credit Default Swaps**

  Transactions where the Underlying Fund will indirectly sell (all or part of the) credit risk exposure to another investor, typically in relation to unsecured debt financing with well-capitalised companies. This may be used for risk management purposes to manage credit risk exposure in the Underlying Fund.

For personal use only

- **Swaps**

  The Manager may determine that the Underlying Fund enters into Swaps (where two parties exchange the cash flows or liabilities from two different financial instruments) for risk management purposes. Such Swaps may take the form of:

  - Foreign exchange (FX) and cross currency swaps used to hedge non-Australian dollar denominated principal and interest amounts to Australian dollars to reduce the Underlying Fund's exposure to currency exchange rates; and
  - Interest rate swaps used to hedge non-floating interest amounts to deliver the Underlying Fund returns on a floating interest rate basis.

No collateral requirements apply across any of the above derivative arrangements. In other words, the Swaps entered into by the Underlying Fund, such as foreign exchange swaps or interest rate swaps, are uncollateralised. This means that if one party defaults on its obligations, the other party does not have collateral on hand to help offset the resulting loss.

Target allocation ranges

The Underlying Fund has the following target allocations ranges:

- 20%-80% Senior Secured Corporate Loans;
- 20%-80% Asset Backed Securities;
- 0%-60% Commercial Real Estate Loans;
- 0%-30% Bonds and other opportunistic debt investments; and
- 0%-30% Cash.

These are target percentages only and the actual amount allocated to each asset type within each target allocation range may vary in practice.

Other criteria for investment by the Underlying Fund

Individual transaction concentration limit: a maximum allocation of 7.5% per transaction of the total Underlying Fund Committed Capital to the Underlying Fund as at each transaction date.

Credit quality: a minimum of 90% of the investments must have an Internal Credit Rating of B- or higher at initial investment.

The Internal Credit Rating is based on the Manager's internal ratings model and does not imply any formal credit rating of the investments, the Trust or the Underlying Fund. Such Internal Credit Ratings merely reflect the Manager's relative and subjective opinion on a certain degree of likelihood of the issuer of the internally rated security to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default of the issuer of the internally rated security. For the risk related to the Manager using such Internal Credit Ratings as an investment criterion, please refer to Section 12.3. **The Responsible Entity and the Manager advise that any ratings are intended to be used by wholesale investors only and should not be relied on by retail investors when making a decision about investing in the Units.**

4. Investment Strategy continued

For personal use only

Indicative portfolio of the Underlying Fund

As an indication, the portfolio composition of the Underlying Fund (after the deployment of the proceeds raised under the Offer in Underlying Fund Units) may be as follows:

- 49% Senior Secured Corporate Loans;
- 51% Asset Backed Securities (ABS);
- 0% Commercial Real Estate Loans; and
- 0% Cash.

The above indicative portfolio composition is indicative only (for the period after the initial deployment of the investment by the Trust into the Underlying Fund) and the Underlying Fund may hold assets outside the above ranges or parameters. A general explanation of the above terms is set out in the Glossary.

Leverage

The Underlying Fund utilises leverage to fund investments, specifically via a Revolving Credit Facility. The total amount of leverage utilised by the Underlying Fund will not exceed 25% of the Underlying Fund Committed Capital.

Revolving Credit Facility

The Underlying Fund utilises a Revolving Credit Facility to acquire or facilitate investments, and to meet the short-term working capital requirements of the Underlying Fund.

The size of the Underlying Fund's Revolving Credit Facility is limited such that when fully drawn, the amount of money owing under the facility will not exceed 25% of the Underlying Fund Committed Capital.

4.2 LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS (ESG FACTORS)

As the sole assets of the Trust are the Underlying Fund Units and Cash, neither the Responsible Entity or the Manager take into account labour standards or environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Trust.

As manager of the Underlying Fund, the Manager reviews certain ESG Factors associated with the relevant borrower to assess whether it is likely to have an impact on the borrower's ability to generate cashflows over the life of the proposed transaction. However, the Manager does not have a predetermined view about what amounts to an ESG Factor and does not use any particular external benchmarks when considering ESG Factors. The Manager does not engage in categorical screening of all companies or borrowers based on ESG Factors alone. Whilst the Manager may incorporate certain information or insights relating to ESG Factors as part of its investment process, it is not bound by these considerations.

The Trust therefore may not suited for investors who wish to exclude particular types of companies or investments on the basis of ESG Factors, or who are looking for funds or investments that meet specific goals relating to ESG Factors.

For personal use only

5. Responsible Entity and Manager

5. Responsible Entity and Manager

For personal use only

5.1 OVERVIEW OF THE RESPONSIBLE ENTITY

About the Responsible Entity

Equity Trustees Limited is a wholly owned subsidiary of EQT Holdings Limited, which is a public company listed on the Australian Securities Exchange (ASX: EQT). Equity Trustees Limited is the Responsible Entity of the Trust and issuer of this PDS.

Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today the EQT Group is a dynamic financial services institution, which continues to grow the breadth and quality of products and services on offer.

Role of the Responsible Entity

The Responsible Entity is responsible for the overall management of the Trust in accordance with its duties to Unitholders. The Responsible Entity's responsibilities and obligations are governed by the Trust Constitution, the Corporations Act and general trust law. Under the Corporations Act and the Trust Constitution, the Responsible Entity is required to act in the best interests of Unitholders.

The role of the Responsible Entity includes:

- acting honestly and in the best interest of Unitholders and in doing so, exercising the degree of care and diligence that a reasonable person would exercise if they were in the Responsible Entity's position;
- monitoring the operations, financial position and performance of the Trust;
- overseeing the risk management and compliance of the Trust;
- ensuring the Trust Constitution meets the requirements of the Corporations Act and the ASX Listing Rules and that the Trust complies with the Trust Constitution; and
- ensuring the Trust's Compliance Plan meets the requirements of the Corporations Act and the ASX Listing Rules and that the Trust complies with the Compliance Plan.

The Responsible Entity will rely on the Manager to implement the Investment Strategy.

Board of the Responsible Entity

The Board of the Responsible Entity (**Board**) comprises five directors. The Board is committed to promoting and maintaining high standards of integrity and conducting its business professionally and ethically for the benefit of all its stakeholders. The Board, in carrying out its functions, will at all times act honestly, fairly and with integrity.

The directors of Equity Trustees Limited are:

Michael (Mick) J. O'Brien – Chair and Executive Director

Mick is the Managing Director of EQT Holdings Limited (Appointed 2016).

Mick has broad wealth management experience in superannuation, investment management, insurance and advice, spanning over 30 years in both retail and institutional markets. Mick was formerly CEO and director of Invesco Australia Limited, director of Alliance Capital Management Australia and Chief Investment Officer of AXA Australia where he was also a director of AXA's Responsible Entities and Regulated Superannuation Entities.

As Managing Director of EQT Holdings Limited, Mick is responsible for the overall management of the EQT Group's activities. Mick is a director of several subsidiary companies in the EQT Group.

Mick qualified as a Fellow of the Institute of Actuaries of Australia and holds the Chartered Financial Analyst designation.

For personal use only

Russell W. Beasley – Executive Director

Russell Beasley works in a senior advisory capacity within the Corporate & Super Trustee Services business unit. He joined Equity Trustees as Senior Relationship and Product Manager in February 2005. Subsequent appointments within Equity Trustees have included National Manager Corporate Fiduciary Services, Head of Fund Services Australia and Executive General Manager, Fund Services. Russell also acted in the capacity of Chief Risk Officer for Equity Trustees for a period of 9 months to February 2019.

Russell has more than 45 years' experience in the financial services industry, holding senior positions within funds management and retail banking. Previous roles include: Communication Manager, MLC Investment Management; Portfolio Manager, National Australia Funds Management; Senior Manager Operations, County Investment Management; and various retail banking appointments within National Australia Bank.

David Warren – Executive Director

David Warren has broad wealth management experience covering superannuation, investment management and insurance.

He has over 30 years' experience within retail financial services covering product management and development, business strategy, actuarial and relationship management roles. Previous roles include Program Manager, AustralianSuper, Head of Strategy and Mature Products, AMP and various product, strategy and actuarial roles at AXA Australia.

Andrew Godfrey – Executive Director

Andrew Godfrey has over 30 years of experience in financial services, including leadership roles across superannuation, wealth, financial advice and insurance.

His experience has spanned operations, technology, master trusts and administration, client delivery, transformation and change and risk.

He has spent significant periods of his career with Mercer where he was COO prior to joining Equity Trustees. Andrew leads the Corporate and Superannuation Trustee Services business.

Johanna Platt – Executive Director

Johanna is an experienced executive with over 20 years' experience in senior Finance roles across a range of industries including Financial Services, Logistics and FMCG.

Her experience spans commercial analysis, technology, transformation, operations and accounting.

Johanna is a Graduate of the Australian Institute of Company Directors, a Certified Practicing Accountant, and holds a Master of Business Administration from Melbourne Business School and a Bachelor of Engineering (Honours) (Chemical) from the University of Sydney. Johanna is a board member of Mazda Foundation and Experimenta.

5.2 OVERVIEW OF THE MANAGER

About the Manager

Revolution is an Australian owned, private credit specialist investment manager and currently manages in excess of $3.0 billion in assets. Founded in 2018 by Bob Sahota, Simon Petris and David Saija, the firm is wholly owned by its investment team. It is supported by the Channel Capital Group, which provides comprehensive investment operations, compliance, client services, and administration services.

Revolution's investment team has longstanding relationships with private equity sponsors, banks and non-bank financial institutions providing sourcing and origination channels that contribute to a differentiated opportunity set.

5. Responsible Entity and Manager continued

For personal use only

The Revolution board is responsible for the overall governance, management and strategic direction of the Manager. The board is chaired by Bob Sahota, with Simon Petris and David Saija both being Executive Directors and Bill Entwistle (GAICD), Vicki Hartley (GAICD) and Glen Holding (Managing Director of Channel Capital Pty Ltd) holding the positions of Non-Executive Directors.

The Manager is supported by the Channel Capital Group, which provides investment operations, compliance, client services, and administration services to the Manager. Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (**Channel**) is the trustee of the Underlying Fund that will be invested in by the Trust. The Channel Capital Group and the Revolution Group have a long-standing relationship and Glen Holding is a member of the boards of both Channel and the Manager. Channel is entitled to a share of revenue of the Manager.

Track record

The Investment Strategy adopted by the Manager is set out in Section 4. The Manager expects to implement the Investment Strategy through the Underlying Fund.

The table below is a presentation of the returns the Manager achieved by the Underlying Fund (based on audited accounts for the financial years ending 30 June of each of 2021 to 2024, and unaudited management accounts for the financial year ended 30 June 2025), but adjusted to reflect the simulated impact of the total management fees and costs applicable in relation to an investment in the Trust as contemplated in Section 9 of this PDS (as if they applied instead of the actual management fees and costs borne by the Underlying Fund). ***Past performance is not a reliable indicator of future performance.***

NET PERFORMANCE	1 YEAR	2 YEARS	3 YEARS	5 YEARS
Net returns (gross return rate less simulated management fees and costs)	8.54% p.a.	8.77% p.a.	8.29% p.a.	7.13% p.a.

Source: Revolution Asset Management Pty Ltd

Notes: as at 30 June 2025.

Past performance is not a reliable indicator of future performance.

Explanatory notes:

1. *For above calculation purposes:*
   - *The gross return information used in the above information is the annualised actual return achieved by the Underlying Fund, ignoring the total management fees and costs over the Reference Period.*
   - *The net return information presented in the above table is the actual gross return achieved by the Underlying Fund, but reduced to take into account a simulated total management fees and costs amount over the Reference Period equivalent to the management fees and costs described in Section 9 of this PDS as if they applied to the gross returns referable to the Underlying Fund.*
   - *The **Reference Period** is the period from 1 July 2020 until 30 June 2025.*
2. *As the Trust is newly established, there is no past performance information in relation to the Trust. The above past performance information is based on the performance of the Underlying Fund and is provided for general reference purposes only.*
3. ***Past performance is not a reliable indicator of future performance.***
4. *Investors should review the key risks summary set out in Section 12. There is a risk that the Manager may not be able to deliver the target return.*

For personal use only

Who is on the Manager's Management Team?

Biographies of each of the key members of the management of the Manager are provided below. These key members bring to the Manager relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience.

Bob Sahota

Managing Director and Chief Investment Officer

Mr Sahota is responsible for leading Revolution's Australian and New Zealand private credit strategy.

Prior to establishing Revolution, Mr Sahota has held senior roles as Head of Direct Lending at Kapstream Capital and Head of Fixed Income at Challenger Limited, the latter role from 2005 to 2016. At Challenger, Mr Sahota led an investment team of 14 staff managing leveraged finance/private debt, real estate debt, Asset Backed Securities (ABS), Investment Grade corporate credit and alternatives portfolios on behalf of both Challenger Life Company and a number of Australian superannuation funds.

During his tenure, funds under management increased from A$1 billion to A$9 billion.

Before Challenger and Kapstream Capital, Mr Sahota spent three years as a Credit Analyst and Portfolio Manager at PIMCO, responsible for credit analysis, security selection and portfolio management of corporate credit portfolios in the Asia Pacific (ex- Japan) region. He previously served as Portfolio Manager at AMP Capital, where for three years he was responsible for the origination and monitoring of a portfolio of loan exposures in the infrastructure and private acquisition finance sectors.

Mr Sahota holds a Bachelor of Commerce in Accounting and Finance from the University of NSW, a Graduate Diploma in Applied Finance from FINSIA and a Master of Applied Finance from Macquarie University.

Simon Petris Ph.D.

Executive Director and Senior Portfolio Manager

Dr Petris is primarily focused on the Asset Backed Securities (ABS) portfolio. He oversees all aspects of the investment process, from origination, due diligence and on-going monitoring. As a long-term cornerstone senior and mezzanine investor in both public and private ABS transactions, Simon is highly regarded in the Australian Securitisation market, known among issuers, arrangers and the sell-side.

From 2011 to 2017, Simon was a Senior Portfolio Manager for Westpac's $2.2Bn AUD principal investment fund, Credit Relative Value. Simon specifically focused on RMBS, CLOs, consumer, equipment and transport ABS. Prior to that, Simon was Senior Portfolio Manager in Fixed Income at Challenger alongside Mr Sahota and has held Credit Trading and Structuring roles at CBA and ANZ. He is also currently on the Australian Securitisation Forum (ASF) Investor Subcommittee. Simon is a member of the Investment Committee for Cancer Council NSW.

Simon holds a Ph.D. in Applied Mathematics from the University of Melbourne, a Bachelor of Science with First Class Honours degree in Theoretical Physics from Monash University where he was the recipient of the Dean's List Award for every year of attendance. He also received a Graduate Certificate in Applied Finance from FINSIA.

5. Responsible Entity and Manager continued

For personal use only

David Saija CFA

Executive Director and Senior Portfolio Manager

Prior to establishing Revolution, Mr Saija was a Portfolio Manager with Kapstream from 2015 to 2018.

In this role, he was responsible for credit analysis and portfolio management, covering multiple sectors including property, infrastructure, airports, technology, media and telecommunications.

Prior to joining Kapstream, Mr Saija served as an Associate Director, Credit, at Challenger where he was responsible for fundamental credit research and management across multiple sectors such as leveraged finance/private debt, non-residential real estate debt, as well as financial institutions and corporates. In this role, he focused on the bottom up analysis of leveraged loan opportunities, which included detailed business, industry and financial analysis together with extensive financial modelling, and the assignment of internal credit ratings.

Mr Saija joined Challenger in 2006, initially serving as a Corporate Accountant within the Trusts management business before progressing to manage Financial and Performance Reporting functions. He previously served as a Financial Accountant at ABN AMRO Bank N.V. where he was employed between 2004 and 2006.

Mr Saija holds a Bachelor of Business (Distinction) from the University of Technology Sydney. He is also a member of Chartered Accountants Australia and New Zealand, and is a CFA charter holder.

For personal use only

6. Financial Information

6. Financial Information

For personal use only

6.1 INTRODUCTION

The Trust is a managed investment scheme structured as a unit trust, which was registered with ASIC on 4 April 2025. The Trust was established in connection with the Offer and has not undertaken any business to date. Refer to Section 3 for further information.

The pro forma historical statements of financial position of the Trust set out below (the "Pro Forma Historical Financial Information") (see Section 6.2) have been prepared to illustrate the effects of the Offer and comprise:

- the pro forma historical statements of financial position as at 19 August 2025 based on the minimum subscription of $150 million; and
- the pro forma historical statements of financial position as at 19 August 2025 based on the maximum subscription of $400 million.

This Section also includes:

- Material assumptions used in the preparation of the Pro Forma Historical Financial Information (pro-forma adjustments) (see Section 6.3);
- Capital structure of the Trust on completion of the Offer (see Section 6.4);
- Pro forma cash of the Trust (see Section 6.5); and
- Significant accounting policies of the Trust (see Section 6.6).

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (**AAS**), other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at the Reference Date, although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information as required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act. All amounts disclosed in this Section are presented in Australian dollars.

The Pro Forma Historical Financial Information has been reviewed by Ernst & Young in accordance with the 'Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' as stated in its Independent Limited Assurance Report set out in Section 7. Unitholders should note the scope and limitations of the Independent Limited Assurance Report.

The information in this Section should also be read in conjunction with the risk factors set out in Section 12 and other information contained in this PDS.

For personal use only

6.2 PRO FORMA HISTORICAL FINANCIAL INFORMATION

The Pro Forma Historical Financial Information set out below is unaudited and has been prepared to illustrate the financial position of the Trust following completion of the Offer as if such events had occurred as at 19 August 2025. The Pro Forma Historical Financial Information is intended to be illustrative only and will not reflect the actual position and balances as at the date of this PDS or at the completion of the Offer. The Pro Forma Historical Financial Information has been prepared in accordance with the significant accounting policies set out in Section 6.6.

PRO FORMA HISTORICAL	MINIMUM SUBSCRIPTION AMOUNT OF AUD$150 MILLION	MAXIMUM SUBSCRIPTION AMOUNT OF AUD$400 MILLION
Assets		
Cash	$150,000,000	$400,000,000
Total Assets	$150,000,000	$400,000,000
Liabilities		
Total Liabilities	–	–
Unitholder Equity		
Subscription for Units	$150,000,000	$400,000,000
Net Assets attributable to Unitholders	**$150,000,000**	**$400,000,000**

The Trust was established through the issuance of 10 initial units at $1 per initial unit in accordance with the Trust Constitution. The initial units will be automatically redeemed upon the allotment of Units pursuant to this Offer.

6.3 MATERIAL ASSUMPTIONS IN PREPARATION OF THE PRO FORMA HISTORICAL FINANCIAL INFORMATION

The Pro Forma Historical Financial Information has been prepared on the basis of the following assumptions by the Manager:

- Application of the significant accounting policies set out in Section 6.6;
- The column headed "Minimum Application Amount of AUD$150 million", has been prepared on the basis of subscriptions for 75,000,000 Units by Applicants under this PDS at an issue price of AUD$2.00 per Unit; and
- The column headed "Maximum Application Amount of AUD$400 million", has been prepared on the basis of subscriptions of 200,000,000 Units by Applicants under this PDS at an issue price of AUD$2.00 per Unit.

The initial expenses and costs to establish the Offer are to be paid by the Manager as set out in Section 14.13 of the PDS. These have not been included in the Pro Forma Historical Financial Information set out in Section 6.2.

6. Financial Information continued

For personal use only

6.4 CAPITAL STRUCTURE

Set out below is the anticipated capital structure of the Trust on completion of the Offer under the different indicated subscription amounts.

	MINIMUM SUBSCRIPTION AMOUNT OF AUD$150 MILLION	MAXIMUM SUBSCRIPTION AMOUNT OF AUD$400 MILLION
Units	75,000,000	200,000,000
NAV per Unit[3]	$2.00	$2.00

6.5 PRO FORMA CASH

Set out below is a reconciliation of the pro forma cash balance under the different indicated subscription amounts.

	MINIMUM SUBSCRIPTION AMOUNT OF AUD$150 MILLION	MAXIMUM SUBSCRIPTION AMOUNT OF AUD$400 MILLION
Proceeds of the Offer	$150,000,000	$400,000,000
Estimated net cash position	$150,000,000	$400,000,000

6.6 SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies that have been adopted in the preparation of the Pro Forma Historical Financial Information set out in Section 6.2, and which will be adopted prospectively in preparation of the financial statements of the Trust for the financial year ending 30 June each year, is set out as follows.

Basis of preparation

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in AAS and interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and the Corporations Act other than that it includes adjustments which have been prepared in a manner consistent with Australian Accounting Standards, that reflect the impact of certain transactions as if they occurred as at the Reference Date.

AAS sets out an accounting framework that the AASB have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The financial information presented in this PDS is presented in an abbreviated form and does not contain all the presentation and disclosures that are usually provided in a financial report prepared in accordance with AAS. The Pro Forma Historical Financial Information has been prepared on the basis of the assumptions outlined in Section 6.3.

Functional and presentation currency

The Pro Forma Historical Financial Information is presented in Australian dollars, which is the Trust's functional currency.

3. NAV per unit is calculated as the Trust's net assets position attributable to Unitholders in the Pro Forma Historical Financial Information in Section 6.2 divided by the corresponding number of units subscribed.

For personal use only

Use of estimates and judgements

The preparation of the Pro Forma Historical Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Net assets attributable to Unitholders – Equity

Units in the Trust are intended to be listed on the ASX. The Units can be traded on the ASX at any time for cash based on the listed price. While the Trust is a listed investment and liquidity is generally expected to exist in the secondary market (i.e. the ASX), there are no guarantees that an active trading market with sufficient liquidity will be available.

The Trust's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- The financial instrument entitles the holder to a pro-rata share of net assets in the event of the Trust's liquidation;
- the financial instrument is in the class of instruments that is subordinate to all other classes of instruments and there is an identical contractual obligation for the Trust to deliver a pro-rata share of its net assets on liquidation; and
- there is no other instrument that has total cash flows based substantially on the profit or loss, change in recognised net assets or change in fair value of recognised and unrecognised net assets of the entity, and has the effect of substantially restricting or fixing the residual return to the unit holders.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For personal use only

7. Investigating Accountant's Report

7. Investigating Accountant's Report

For personal use only

Shape the future with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

The Directors
Equity Trustees Limited
In its capacity as Responsible Entity for
Revolution Private Credit Income Trust
GPO Box 398
North Sydney
NSW 2059

19 August 2025

Dear Directors

PART 1 – INDEPENDENT LIMITED ASSURANCE REPORT ON PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

We have been engaged by Equity Trustees Limited as the Responsible Entity for Revolution Private Credit Income Trust (the "Company") to report on the pro forma historical financial information of the Company for inclusion in the Product Disclosure Statement ("PDS") dated on or about 19 August 2025 and issued by EQT, in respect of the issue of up to 200,000,000 ordinary units to raise up to $400 million (the "Offer").

Expressions and terms defined in the PDS have the same meaning in this report.

2. Scope

Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of Revolution Private Credit Income Trust:

- The pro forma historical statement of financial position as at 19 August 2025 based on the minimum subscription of $150 million as set out in Section 6.2 of the PDS; and
- The pro forma historical statement of financial position as at 19 August 2025 based on the maximum subscription of $400 million as set out in Section 6.2 of the PDS

(Hereafter the "Pro Forma Historical Financial Information").

The Pro Forma Historical Financial Information has been derived from the unaudited trial balance of Revolution Private Credit Income Trust as at 19 August 2025, and adjusted for the effects of pro forma adjustments as set out in Section 6.3 of the PDS.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Shape the future with confidence

The Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being in accordance with the recognition and measurement principles of Australian Accounting Standards (as adopted by the Australian Accounting Standards Board), other than that they include adjustments which have been prepared in a manner consistent with Australian Accounting Standards, that reflect the impact of certain transactions as if they occurred as at 19 August 2025.

Financial Information

Due to its nature, the Pro Forma Historical Financial Information does not represent Revolution Private Credit Income Trust's actual or prospective financial position.

The Pro Forma Historical Financial Information is presented in the PDS in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors' Responsibility

The directors of EQT (the "Directors") are responsible for the preparation and presentation of the Pro Forma Historical Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the historical financial information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.*

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Shape the future with confidence

5. Conclusions

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of Revolution Private Credit Income Trust comprising:

- The pro forma historical statement of financial position as at 19 August 2025 based on the minimum subscription of $150 million as set out in Section 6.2 of the PDS; and
- The pro forma historical statement of financial position as at 19 August 2025 based on the maximum subscription of $400 million as set out in Section 6.2 of the PDS

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.3 of the PDS.

6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 6.1 of the PDS, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

7. Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the PDS in the form and context in which it is included.

8. Independence or Disclosure of Interest

Ernst & Young (ABN 75 288 172 749) is not operating under an Australian financial services license when giving financial product advice provided as a result of this report in the Prospectus. Ernst & Young does not have any interests in the outcome of the Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

Ernst & Young

Ernst & Young

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

8. Corporate Governance and Compliance for the Trust

8. Corporate Governance and Compliance for the Trust

For personal use only

8.1 CORPORATE GOVERNANCE

The Responsible Entity is committed to best practice corporate governance and compliance arrangements for the Trust. The Responsible Entity has adopted the principles and recommendations in the ASX Corporate Governance Principles and Recommendations (4th edition) (**ASX Recommendations**). to the extent they apply to an externally managed listed entity. The Responsible Entity's 'Corporate Governance Statement', a summary of which is provided below, sets out the approach adopted by the Responsible Entity and the Trust in relation to the ASX Recommendations.

This section summarises the key aspects of the Responsible Entity's and the Trust's corporate governance framework.

8.2 BOARD ROLES AND RESPONSIBILITIES

The board of the Responsible Entity (**Board**) is responsible for the overall governance of the Trust and for ensuring the Trust is managed in the best interests of Unitholders. The Board recognises the role and importance of good corporate governance and compliance. In performing its functions in respect of the Trust the Board will endeavour to ensure that the Trust is effectively managed in accordance with high standards of corporate governance and the law.

The key functions of the Board in relation to the Trust include:

- Contributing to and approving management's development of strategy for the Trust;
- Approving and making available the PDS for the Trust;
- Overseeing and approving the annual and half year financial accounts of the Trust;
- Monitoring the Trust's compliance with regulatory, prudential and ethical standards;
- Maintaining and monitoring an appropriate risk management framework for the Trust which identifies and manages financial, operational and business risks of the Trust; and
- Ensuring the Responsible Entity has implemented adequate systems of internal controls in relation to the Trust together with appropriate monitoring of compliance activities.

Matters of substance affecting the Trust are considered by the Board, with advice from external advisers as required. Each director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis.

Further details of the responsibilities of the Board are set out in the Board's charter, which has been prepared having regard to the ASX Recommendations. A copy of the Board's charter is available on the Trust Website and is available, free of charge, on request from the Responsible Entity.

8.3 COMPLIANCE PLAN

The Responsible Entity has prepared and lodged a Compliance Plan for the Trust with ASIC. The Compliance Plan describes the structures, systems and processes used by the Responsible Entity to comply with the Corporations Act, the Trust Constitution and the ASX Listing Rules. The matters covered in the Compliance Plan include: promotion of the Trust and respective disclosures, information technology, the Trust Constitution, AFSL requirements, corporate governance and compliance, agents and external service providers, education, training and recruitment, complaints handling, record keeping, custody, investment management, the Trust's fees and performance, investment risks, valuation of Trust assets, and applications and distributions.

An audit of the Compliance Plan will be carried out on an annual basis by the Trust's Compliance Plan Auditor. An audit report is prepared and lodged with ASIC providing an opinion as to whether the Responsible Entity has complied with the Compliance Plan throughout the year and if the Compliance Plan continues to comply with the requirements of the Corporations Act and other relevant laws.

A copy of the Compliance Plan is available from the Responsible Entity.

8. Corporate Governance and Compliance for the Trust continued

For personal use only

8.4 CORPORATE GOVERNANCE POLICIES

The Responsible Entity has developed and adopted the following corporate governance policies, which have been prepared having regard to the ASX Recommendations to the extent these principles are applicable to the Trust and the Responsible Entity. These policies are available on the Trust Website:

- **Continuous Disclosure Policy**

  The Responsible Entity is required to disclose to the ASX any information concerning the Trust which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Units. The policy sets out the processes and measures to ensure that the Responsible Entity complies with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act in relation to the Trust.

- **Code of Conduct and Ethics**

  This policy sets out the standards of ethical behaviour that the Responsible Entity expects from its directors, employees and contractors, including those involved in the management and operation of the Trust.

- **Listed Investments Trust Trading Policy**

  This policy is designed to assist in maintaining Unitholder confidence in the integrity of dealings in the Trust's Units and sets out the Responsible Entity's internal controls and processes to prevent any breach of the insider trading laws.

- **Unitholder Communication Policy**

  This policy sets out how communication with Unitholders and other stakeholders is publicised and promoted, and where and what information can be sourced.

- **Whistleblower Policy**

  This policy encourages the reporting of improper, unethical and illegal behaviour within the Responsible Entity and provides a mechanism for individuals to report their concerns freely and without fear of reprisal or intimidation.

- **Anti-bribery and Corruption Policy**

  This policy defines unacceptable behaviour and activity relating to bribery and corruption and aims to ensure that bribery and corruption risks are properly identified, mitigated and managed.

8.5 OVERVIEW OF THE RESPONSIBLE ENTITY'S COMPLIANCE WITH ASX RECOMMENDATIONS

Principle 1 – Lay solid foundations for management and oversight

The Trust is externally governed by an independent Responsible Entity, Equity Trustees Limited.

The Constitution of the Trust and the Corporations Act set out the duties and responsibilities of the Responsible Entity in relation to managing the affairs of the Trust. It is the responsibility of the Board to ensure those duties and responsibilities are met.

The Board meets regularly and considers critical compliance and risk management matters to ensure that the Trust is managed in the best interests of Unitholders. The Board utilises the 'Audit Committee', 'Compliance Committee', and 'Disclosure Committee' to assist with managing the affairs of the Trust.

The Board has formalised its role and responsibilities, which are set out in the Board's charter. Although the Board retains overall responsibility for the management of the Trust, all matters not specifically reserved for the Board and necessary for the day-to-day management of the Trust may be delegated by the Board to the management of the Responsible Entity or appropriately contracted to qualified persons authorised by the Responsible Entity (such as the Manager, the Custodian, the Administrator or Unit Registry).

For personal use only

Principle 2 – Structure of the Board to be effective and add value

The Board comprises 5 directors, and together they collectively have the appropriate balance of skills, knowledge, experience, and diversity to enable it to discharge its duties and responsibilities effectively.

Refer to Section 5.1 for more detail on the directors.

The Board has a Compliance Committee comprised of a majority of non-executive members to oversee the Trust's compliance and the Responsible Entity's legislative, trustee and listing obligations.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

The Responsible Entity is committed to maintaining high standards of integrity and conducting its business in accordance with high standards of ethical behaviour.

As part of this commitment, the Responsible Entity has adopted a Code of Conduct and Ethics, which sets out the standards of ethical behaviour expected from its directors, officers and employees, including those involved in the management and operation of the Trust. A copy of the Code of Conduct and Ethics is available on the Trust Website.

Principle 4 – Safeguard integrity in corporate reporting

The Responsible Entity has established an Audit Committee to oversee the integrity of the Trust's financial reporting, the appointment and independence of the Trust's auditor, internal financial controls, and financial procedures and policies. The Audit Committee comprises eight members with financial and accounting qualifications and experience in the Trusts management and/or trustee services business, with at least one independent member.

Principle 5 – Make timely and balanced disclosure

The Responsible Entity is committed to fair and open disclosure to Unitholders and stakeholders on matters that would have a material effect on the price or value of the Units of the Trust. The Responsible Entity has developed a continuous disclosure policy (**Continuous Disclosure Policy**) to ensure the Responsible Entity provides timely and balanced disclosure to the market in accordance with its disclosure obligations under the Corporations Act and the ASX Listing Rules. A copy of the Continuous Disclosure Policy is available on the Trust Website. A summary of key aspects of this policy are set out at paragraph 8.4.

Principle 6 – Respect the rights of Unitholders

The Responsible Entity is committed to effective two-way communication with Unitholders and the market and believes that Unitholders should be fully informed in a timely manner of major events that may influence the Trust. The Responsible Entity has adopted a Unitholder Communication Policy which sets out measures it utilises to ensure communication with Unitholders is effective, frequent, clear and accessible. A copy of the policy is available on the Trust Website.

Principle 7 – Recognise and manage risk

The Board reviews the Responsible Entity's risk management framework at least annually to ensure it continues to be effective, and is designed to assist the Responsible Entity to identify, assess, monitor and manage risks.

The Board may utilise the Compliance Committee to provide additional oversight of risk.

The Responsible Entity has an internal audit function. The Board, the Compliance Committee and the management of the Responsible Entity regularly liaises with internal audit and reviews audit processes and reports.

8. Corporate Governance and Compliance for the Trust continued

For personal use only

Principle 8 – Remunerate fairly and responsibly

The Trust does not have any employees. Fees and expenses paid out of the assets of the Trust, or by the Manager are unrelated to the remuneration of the directors and management of the Responsible Entity involved with the operation of the Trust. Directors and management remuneration is determined and dealt with separately by the EQT Group.

The Investment Management Agreement sets out the terms governing the remuneration of the Manager. A summary of the Investment Management Agreement, including the fees payable, is set out in Section 13.2.

For personal use only

9. Fees and Other Costs

9. Fees and Other Costs

For personal use only

9.1 FEES AND OTHER COSTS

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

9.2 FEES AND OTHER COSTS

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

For personal use only

9.3 FEES AND COSTS SUMMARY

REVOLUTION PRIVATE CREDIT INCOME TRUST

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	Estimated to be 0.95% per annum of the NAV of the Trust	The fee component is generally accrued daily and paid from the Trust monthly in arrears and reflected in the prevailing NAV per Unit. Otherwise, the fees and costs (including the amount of any cost recovery) are variable and deducted and reflected in the prevailing NAV per Unit as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.00% of the NAV of the Trust	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Trust[2]	If applicable, transaction costs are deducted from the Trust as they are incurred and reflected in the prevailing NAV per Unit.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable

9. Fees and Other Costs continued

For personal use only

REVOLUTION PRIVATE CREDIT INCOME TRUST

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Revolution Private Credit Income Trust		
Buy/Sell Spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. All fees quoted are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how management costs are calculated.
2. As the Trust is newly established, the above amount reflects the Responsible Entity's reasonable estimate of the transaction costs as at the date of the PDS for the current financial year (adjusted to reflect a 12-month period). The Trust will subscribe for the Underlying Fund Units in this financial year and such acquisition will not involve any transaction costs.

For personal use only

9.4 EXAMPLE OF ANNUAL FEES AND COSTS FOR AN INVESTMENT OPTION

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – REVOLUTION PRIVATE CREDIT INCOME TRUST

Balance of $50,000 with a contribution of $5,000 during the year

Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
Plus Management fees and costs	0.95% p.a.	And, for every $50,000 you have in the Revolution Private Credit Income Trust you will be charged or have deducted from your investment $475 each year.
Plus Performance fees	0.00% p.a.	And, you will be charged or have deducted from your investment $0 in performance fees each year.
Plus Transaction costs	0.00% p.a.	And, you will be charged or have deducted from your investment $0 in transaction costs.
Equals Cost of Managed Fund	0.95% p.a.	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: $475*. What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you.

This example assumes the $5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the $50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

9.5 ADDITIONAL EXPLANATION OF FEES AND COSTS

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Trust (including the fee payable to the Responsible Entity), investing the assets of the Trust, expenses and reimbursements in relation to the Trust and indirect costs if applicable.

The aggregate of the management fees and costs is estimated at 0.95% p.a. of the NAV of the Trust.

There are no indirect costs as the Manager will rebate or cover the indirect costs associated with the Trust's investment in the Underlying Fund Units.

Management fees and costs do not include transaction costs, which are disclosed separately.

The management fees and costs amount above does not include abnormal or extraordinary expenses, such as the cost of unitholder meetings, litigation costs or indemnities, and which will be an additional cost borne out of the assets of the Trust and the Underlying Fund (as applicable).

9. Fees and Other Costs continued

For personal use only

Performance Fee

No performance fees are payable to the Manager.

Termination Fee

If the Manager is terminated other than for cause or if the Manager terminates the Investment Management Agreement after the Initial term with three months' notice, the Manager is entitled to be paid out of the assets of the Trust, within 20 Business Days after the effective date of the termination (**Termination Date**), a further fee (**Termination Fee**) equal to 0.95% of the NAV of the Trust as at the Termination Date.

This corresponds with the aggregate management fees and costs as set out above. However, the Manager agrees to repay the Responsible Entity from the Termination Fee any fees which the Manager and the Underlying Fund Trustee receive (in the 12 months after the Termination Date) from the Underlying Fund (**Downstream Fees**) to the extent the Downstream Fees were calculated based on the amount invested by the Trust.

Transaction costs

Transaction costs may be incurred when the Trust subscribes for units in the Underlying Fund, and where assets are bought or sold by the Underlying Fund.

Transaction costs (if any) will be reflected in the Trust's net asset value per Unit.

As the Trust is newly established, the estimated net transaction costs (representing the total gross transaction costs minus the total amount recovered through the buy/sell spread), set out in the fees and cost summary in the PDS is 0.00% of the NAV of the Trust which reflects the Responsible Entity's reasonable estimate at the date of the PDS of those transaction costs that will apply for the current financial year (adjusted to reflect a 12-month period).

As the buy/sell spread is nil, at the date of this PDS, the Responsible Entity's reasonable estimate of the total gross estimated transaction costs that will apply for the current financial year (adjusted to reflect a 12-month period) will be 0.00% p.a. of the NAV of the Trust.

This may not be an accurate indicator of the actual transaction costs you may incur in the future. Details of any future changes to transaction costs will be provided on the Trust Website where they are not otherwise required to be disclosed to Unitholders under law.

Borrowing costs

The Underlying Fund uses a Revolving Credit Facility as set out in Section 4.1 of this PDS. There will be interest, fees and costs payable for this Revolving Credit Facility and these amounts will be paid from the Underlying Fund. The fees and costs set out above do not include any interest, fees or costs payable under the Revolving Credit Facility.

No loan origination fees retained by the Manager

A transaction or asset origination fee may be paid by a borrower to the Underlying Fund, as compensation for the work in originating, negotiating, structuring, analysing and documenting the loan facility. All loan origination fees will be paid to the Underlying Fund for the benefit of investors in the Underlying Fund (including the Trust).

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the Australian Securities Exchange. Investors should consult their stockbroker for more information in relation to their fees and charges.

For personal use only

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Trust Constitution. The current maximum responsible entity fee to which the Responsible Entity is entitled is 0.50% per annum of the GAV of the Trust and a Custody Fee of up to 0.50% per annum of the GAV. However, Equity Trustees does not intend to charge that amount to the Trust and will generally provide investors with at least 30 days' notice of any proposed increase to the fees component of management fees and costs. In many circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Subject to the Investment Management Agreement, the Responsible Entity also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Trust and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Trust on their investment menus. Product access is paid by the Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Manager for further information.

Taxation

Please refer to Section 11 of the Product Disclosure Statement for further information on taxation.

For personal use only

10. Details of the Offer

10. Details of the Offer

For personal use only

10.1 THE OFFER

The Responsible Entity offers the Units for subscription at $2 per Unit to raise a minimum of $150 million and a maximum of $400 million.

The Offer is not underwritten.

The Offer is open to investors who have a registered address in Australia or New Zealand only, unless otherwise approved by the Issuer.

10.2 MINIMUM AMOUNT AND TARGET AMOUNT

The Minimum Amount for the Offer which is being sought is $150 million, being receipt of valid Applications for not less than 75,000,000 Units.

If the Minimum Amount has not been raised within three months after the PDS Date (or such longer period permitted by the Corporations Act with the consent of ASIC), the Issuer will either repay the Application Monies without interest to Applicants or issue a supplementary or replacement PDS and allow Applicants one month to withdraw their Applications and be repaid their Application Monies without interest.

The Issuer may accept Applications for a target of 200,000,000 Units to raise up to $400 million under the Offer.

10.3 WHAT WILL THE PROCEEDS OF THE OFFER BE USED FOR?

The proceeds of the Offer are intended to be used by the Trust to acquire the Underlying Fund Units, and the Underlying Fund will use the proceeds to invest in accordance with the Investment Strategy of the Underlying Fund (set out in Section 4) in order to generate a return to the Trust as its unitholder (which payments will be distributed by the Trust to the Unitholders).

10.4 TERMS AND CONDITIONS OF THE OFFER

TOPIC	SUMMARY
What are the Units being offered?	Certain key terms of the rights attached to the Units are summarised in Section 14.5.
What is the consideration payable for each Unit?	The Issue Price is $2 per Unit to be paid to the Responsible Entity as consideration for the issue of each Unit.
What is the Offer Period?	The proposed Opening Date of the Broker Firm Offer is 27 August 2025 at 9.00am (Sydney time). The Offer is expected to close on the Closing Date on 8 September 2025 at 5.00pm (Sydney time). The Responsible Entity reserves the right to vary the Offer Period, including whether to close the Offer early, extend the Closing Date or accept late Applications, without notice. Applicants are encouraged to submit their Applications as early as possible.
What are the cash proceeds to be raised under the Offer?	A minimum of $150 million and a maximum of $400 million will be raised under the Offer.

10. Details of the Offer continued

For personal use only

TOPIC	SUMMARY
Who can apply for Units under the Offer?	The Offer is only open to investors who are eligible to participate under the Cornerstone Offer or Broker Firm Offer.
How is the Offer structured?	The Offer consists of: • a **Cornerstone Offer** to Institutional Investors that have been invited to participate in the Cornerstone Offer by the Responsible Entity and the Joint Lead Managers. The cornerstone process has raised commitments of $150 million. • a **Broker Firm Offer** to Institutional Investors and retail investors and who have a registered address in Australia or New Zealand, who have received a firm allocation from their broker to participate in the Broker Firm Offer. No general public offer of Units will be made under the Offer. Members of the public wishing to apply for Units under the Offer must do so through a Broker with a firm allocation of Units under the Broker Firm Offer.
What is the allocation policy?	Please refer to Section 10.6 for information.
What is the minimum and maximum application size under the Offer?	The minimum Application size is $5,000, and multiples of $1,000 thereafter. The Issuer reserves the right to reject any Application or to allocate a lesser number of Units than applied for. Please refer to Section 10.7.
How can I apply under the Cornerstone Offer?	If you are applying for Units under the Cornerstone Offer, you should follow the instructions set out in the pre-commitment letter you received inviting you to participate in the Cornerstone Offer.
How can I apply under the Broker Firm Offer?	Please refer to Section 10.5 below on how to apply for Units under the Offer Broker Firm Offer.
Will the Units be quoted?	The Responsible Entity will apply to ASX for the admission of the Trust to the Official List and for official quotation of the Units offered under the Offer as soon as practicable following the lodgement of this PDS, and in any event within seven days after the date of lodgement of the PDS. The Responsible Entity has reserved the ASX code 'REV'. If the Trust is admitted to the Official List, quotation of the Units will commence as soon as practicable following the issue of Clearing House Electronic Sub-register System (CHESS) Holding Statements. Refer to Section 10.8 for further information. If the ASX does not admit the Units to quotation within three months of the date of the PDS (or within such longer period as may be permitted by ASIC), no Units will be issued and all Application Monies received under the Offer will be returned to Applicants without interest. Any interest earned on the Application Monies will be retained by the Issuer. The ASX takes no responsibility for this PDS or the investment to which it relates. The fact that the ASX may quote the Units should not be taken as an indication of the merits of the Issuer or the Units offered for subscription.

For personal use only

TOPIC	SUMMARY
When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	Following the issue of Units, successful Applicants under the Broker Firm Offer will receive a Holding Statement setting out the number of Units issued to them under the Offer. It is expected that Holding Statements will be dispatched by standard post on or about 17 September 2025.
When are Units expected to commence trading?	It is the responsibility of Applicants to confirm their allocation prior to trading in Units. Applicants trading in Units prior to receiving a Holding Statement or commencement of trading on the ASX do so at their own risk. The Responsible Entity, the Unit Registry, and the Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Units before receiving their Holding Statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise. The Units are expected to commence trading on the ASX on a normal settlement basis on or about 22 September 2025.
Is the Offer underwritten?	The Offer will not be underwritten.
Are there any escrow arrangements?	None of the Units issued under the Offer will be subject to escrow restrictions.
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission and stamp duty are payable by Applicants upon acquisition of the Units under the Offer (unless you have separately agreed to pay a fee to your broker or adviser). You may be required to pay brokerage if you sell your Units on the ASX after Units have been quoted on the ASX.
What are the tax implications of investing in the Units?	A general description of the tax implications is set out in Section 11. Given that the taxation consequences of an investment will depend upon the investor's particular circumstances, it is the obligation of each investor to make their own enquiries concerning the taxation consequences of an investment in the Units. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser.
Can the Offer be withdrawn?	Yes. The Offer is subject to raising the Minimum Amount and quotation approval by ASX. If the Minimum Amount is not raised, the Issuer will withdraw the Offer. The Responsible Entity reserves the right not to proceed with the Offer for any other reason at any time before the issue of Units. If the Offer does not proceed for any reason, all Application Monies will be refunded to the Applicants as soon as practicable. No interest will be paid on any Application Monies refunded.

10. Details of the Offer continued

For personal use only

TOPIC	SUMMARY
Where can I find more information about this PDS or the Offer?	A hard copy of this PDS is also available free of charge during the Offer Period to any investors who have a registered address in Australia or New Zealand and who have received it in electronic form at their registered address in Australia or New Zealand, by calling the Offer Information Line on 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday (excluding public holidays). If you have queries about how to apply under the Offer, please contact your Broker or call the Offer Information Line on 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period. If you are unclear in relation to any matter or are uncertain as to whether acquiring Units in the Trust is a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant or other independent qualified professional adviser.

10.5 HOW TO APPLY UNDER THE BROKER FIRM OFFER

The Broker Firm Offer is open to retail investors and Institutional Investors who have received a firm allocation from their Broker to participate in the Offer under this PDS.

If you have received an invitation to participate in the Offer from your Broker, you will be treated as eligible to become an Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer.

If you have received an invitation to participate from your Broker and wish to apply for Units under the Broker Firm Offer, you must complete the Application Form. You must contact your Broker for information on how to submit the Application Form. Application Forms must be completed and Application Monies must be paid in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form.

If you have queries about how to apply under the Offer, please contact your Broker or call the Offer Information Line on 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period.

Any applications submitted may be subject to a Scale-Back. The allocation and Scale-Back of Units is determined by the Issuer and the Manager in agreement with the Joint Lead Managers.

The Issuer reserves the right to close the Offer early without prior notice. Applicants are therefore encouraged to ensure that Application Forms are submitted as early as possible. The Responsible Entity reserves the right to extend the Offer or accept late Applications.

Applications must be for a minimum of 2,500 Units for a total of $5,000. Applications may be made for additional Units in multiples of 500 Units for $1,000 in Application Monies.

By making an Application, you declare that you were given access to this PDS, provided together with the Application Form. The Corporations Act prohibits any person from passing an application form to another person unless it is accompanied by a hard copy or electronic copy of this PDS.

The Responsible Entity, the Manager, the Joint Lead Arrangers, the Joint Lead Managers and the Unit Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9.00 am on the Opening Date (expected to be 27 August 2025) and is expected to close at 5.00 pm, Sydney time on the Closing Date (expected to be 8 September 2025).

For personal use only

10.6 ALLOCATION OF UNITS

Broker Firm Offer

The allocation of Units under the Broker Firm Offer is determined by the Responsible Entity and Manager in agreement with the Joint Lead Arrangers and Joint Lead Managers. It will be a matter for each Broker (and not the Responsible Entity nor the Joint Lead Arrangers nor the Joint Lead Managers) as to how they allocate Units among their clients. Units which are allocated to Brokers for allocation to their clients will be issued to the Applicants nominated by those Brokers.

Cornerstone Offer

Prior to the date of this PDS, a cornerstone process was undertaken under which the Cornerstone Investors committed to the Responsible Entity and the Joint Lead Managers to acquire Units at the Issue Price under this PDS. These cornerstone commitments amount to $150 million (or 75 million Units). Allocations to the Cornerstone Investors are advised to those investors under the Cornerstone Offer.

10.7 ALLOTMENT AND ISSUE OF UNITS UNDER THE OFFER

Subject to the Minimum Amount to the Offer being raised and the admission of the Trust to the Official List, allotment of the Units offered by this PDS will take place on the Allotment Date expected to be 16 September 2025.

The Responsible Entity reserves the right to allot the Units in full for any Application or to allot any lesser number or to decline any Application if they believe the Application does not comply with applicable laws or regulations.

If an Application Form is not completed correctly, or if the accounting payment of the Application Monies is for the wrong amount or is not received in full, it may still be treated as a valid Application. The Responsible Entity's decision whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Units than is indicated by the amount of Application Monies paid by the Applicant.

10.8 ASX CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM

The Responsible Entity will apply to participate in the ASX's Clearing House Electronic Sub-register System (**CHESS**), in accordance with the ASX Listing Rules and the ASX Settlement Rules. CHESS is an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are affected in an electronic form.

When the Units become CHESS approved securities, holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. A CHESS participant, or a person sponsored by a CHESS participant, will have their Units registered on the CHESS sub-register. All other Units will be registered on the issuer sponsored sub-register.

Following allotment, successful Applicants will be sent a Holding Statement that sets out the number of Units that have been issued to them under the Offer. This Holding Statement will also provide details of a Holder Identification Number (HIN) or, where applicable, the Securityholder Reference Number (SRN) of issuer sponsored holders. Certificates will not be issued.

10.9 REFUNDS

Application Monies will be refunded (in full or in part, as applicable) in Australian dollars where, after payment of the Application Monies, an Application is rejected, an Application is subject to a Scale-Back or the Offer is withdrawn or cancelled or the Units are not quoted on the ASX within 3 months of the date of the PDS (or within such longer period as may be permitted by ASIC). No interest will be paid on any refunded amounts. The Issuer, irrespective of whether the allotment of the Units takes place, will retain any interest earned on the Application Monies.

Refund cheques or EFTs will be sent as soon as practicable following the close of the Offer.

10. Details of the Offer continued

For personal use only

10.10 OFFER EXTENDED INTO NEW ZEALAND

All Units offered to investors in New Zealand under the Offer are being offered under the New Zealand Mutual Recognition Regime. No offer of Units is being made to investors in New Zealand until such time as the relevant notice and accompanying documents required to be lodged under the New Zealand Mutual Recognition Regime have been lodged. Investors in New Zealand should refer to the 'Warning statement for New Zealand investors' in the 'Important information' section of this PDS.

10.11 NO OVERSEAS APPLICANTS PERMITTED

The Offer is only open to investors who have a registered address in Australia or New Zealand. The Offer will not be made in any jurisdictions outside Australia and New Zealand.

No action has been taken to register or qualify the PDS or otherwise to permit a public offering of the Units in any jurisdiction outside of Australia and New Zealand.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law. Persons who come into possession of this PDS who are not in Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

In particular, the PDS has not been and will not be registered under the US Securities Act of 1933, as amended, (**US Securities Act**) or the laws of any State of the United States and may not be offered or sold within the United States or to, or for the account or benefit of a US Person (as defined in Regulation S of the US Securities Act) except in a transaction exempt from the registration requirements of the Securities Act or applicable US state securities laws.

10.12 INVESTOR ACKNOWLEDGEMENTS

Each Applicant under the Offer acknowledges and warrants in favour of the Issuer, Manager, Joint Lead Arrangers and Joint Lead Managers that:

- they agree to become a Unitholder and to be bound by the Constitution and the terms and conditions of the Offer;
- they acknowledge having personally received a printed or electronic copy of the PDS (and any supplementary or replacement PDS) accompanied by the Application Form and having read them all in full and understood them;
- they acknowledge they have had an opportunity to consider the suitability of an investment in the Units with their professional advisers;
- they have carefully considered the features of the Units and the Trust as described in the PDS (including, without limitation, the various risks set out in Section 12 and investor suitability) and their own personal circumstances and, after obtaining any financial and/or tax advice that they deemed appropriate, they are satisfied that their proposed investment in the Units is consistent with their investment objectives, financial circumstances or particular needs;
- they have declared that all details and statements in their Application Form are complete and accurate and they will hold the Issuer, the Manager, the Joint Lead Arrangers and the Joint Lead Managers and their respective related bodies corporate and affiliates and their respective directors, officers, employees, consultants, agents, representatives, partners and advisers (**Relevant Parties**) harmless and indemnify the Relevant Parties for any loss due to the details and information provided being or ceasing to be complete and accurate due to any negligent or wilful misrepresentation by them;
- they have declared that the Applicant(s), if a natural person, is/are at least 18 years of age;
- they have declared that the Applicant(s) is/are not bankrupt;

For personal use only

- they acknowledge that, once the Responsible Entity, the Unit Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn;
- they have applied for the number of Units at the Australian dollar amount shown on the front of the Application Form;
- they agree to being allocated and issued the number of Units applied for (or a lower number allocated in a way described in this PDS), or no Units at all;
- they acknowledge that the Responsible Entity reserves the right to reject any application in its absolute discretion;
- they authorise the Responsible Entity, the Joint Lead Arrangers, the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Units to be allocated to the Applicant(s), including to act on instructions received by the Unit Registry upon using the contact details in the Application Form;
- they acknowledge that the information contained in this PDS (or any supplementary or replacement PDS) is not investment advice nor a recommendation that Units are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);
- they declare that the Applicant(s) has/have a registered address in Australia or New Zealand;
- they acknowledge and agree that the Offer may be withdrawn by the Issuer or may otherwise not proceed in the circumstances described in this PDS;
- they acknowledge and agree that if the listing of the Trust on the Official List does not occur for any reason, the Offer will not proceed;
- they understand that an investment in the Trust is subject to investment risk, including the total loss of capital invested and there may be delays in the repayment of any capital invested;
- they understand that an investment in the Trust is not a deposit with the Responsible Entity or the Manager;
- they acknowledge that none of the Relevant Parties, the Underlying Fund Trustee, nor any other person associated with the Units or Underlying Fund Units guarantees or warrants the future performance of the Units or the Underlying Fund Units, the Issuer or any of the Revolution Group, or the return on an investment made under the PDS, the repayment of capital on the Units or the Underlying Fund Units, or any payment of Distributions or any other amount on, or in connection with the Units or the Underlying Fund Units, the Issuer or any of the Revolution Group;
- they acknowledge that the Relevant Parties do not guarantee the performance of the Trust, the repayment of capital or the returns (if any) to be received by investors, and are not underwriting the Offer, and the Joint Lead Arranger and Joint Lead Manager functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor;
- they acknowledge that the Joint Lead Arrangers, the Joint Lead Managers nor any of their respective related bodies corporate or affiliates or their respective directors, officers, employees, consultants, agents, representatives, partners or advisers, nor any other person, other than the Issuer, is responsible for, or has caused the issue, of the PDS;
- they acknowledge that they are not aware and have no reason to suspect that the monies used to fund their investment in the Units has been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**);
- they will provide the Responsible Entity with all information in their possession or control and assistance that the Responsible Entity may reasonably request in order for the Responsible Entity to comply with the AML/CTF Law, the U.S. Foreign Account Tax Compliance Act (**FATCA**) and the Common Reporting Standards (**CRS**) to the extent related to your investment in the Units;

10. Details of the Offer continued

For personal use only

- they acknowledge the Responsible Entity may decide to delay or refuse any request or transaction, including by suspending the issue or transfer of units in the Trust, if the Responsible Entity is concerned that the request or transaction may breach any obligation of, or cause the Responsible Entity to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS);
- they have read and understood the privacy disclosure as detailed in the PDS;
- they acknowledge that the collection of their personal information may be required by the *Financial Transaction Reports Act 1988*, the *Corporations Act 2001*, the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Taxation Administration Act 1953* and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (**AML/CTF Act**). They acknowledge that if they do not provide personal information, where such information is reasonably required for the Responsible Entity to comply with applicable law, the Responsible Entity may not allow them to acquire Units;
- they consent to their personal information being collected, held, used and disclosed in accordance with this PDS voluntarily;
- they agree to the Responsible Entity disclosing their personal information to any of the Responsible Entity's service providers, in relation to any identification and verification that the Responsible Entity is required to undertake on you, as required under the AML/CTF Act. This shall include any information:
  - required by any third party document verification service provider; and/or
  - provided to any third party document verification service provider;
- they acknowledge that by providing an e-mail address in your Application Form you are electing to receive notices of meetings, financial reports and other communications from the Trust electronically to the provided e-mail address;
- they acknowledge and agree to receive, from time to time, Acquisition Offers as contemplated in section 14.2(b); and
- they acknowledge that if an electronic copy or printout of the Application Form is introduced as evidence in any judicial proceeding, it will be admissible as an original Application Form record.

For personal use only

11. Taxation Overview

11. Taxation Overview

For personal use only

11.1 INTRODUCTION

This section provides an overview of the likely Australian income tax, GST and stamp duty consequences for investors in the Trust, based on the laws of the Commonwealth of Australia in force as at the date of this PDS. This section also provides an overview of the likely New Zealand tax consequences for New Zealand resident (and not transitional resident) investors in the Trust, based on laws in force in New Zealand as at the date of this PDS.

These laws are subject to change periodically as is their interpretation by the courts, the Australian Taxation Office ("ATO"), and the New Zealand Inland Revenue Department. This overview outlines the Australian taxation position of Unitholders in the Trust who hold their Units on capital account. It is not intended to apply to investors who hold their Units as trading stock or acquire Units for the principal purpose of making a profit from a future disposal of those Units.

Information provided in this section is of a general nature and is not intended to be legal advice. Potential investors should obtain their own independent advice on the tax implications of investing in the Trust, based on their own specific circumstances.

11.2 TAXATION OF THE TRUST

The Trust should generally be treated as a 'flow-through' entity for Australian income tax purposes and should not be subject to income tax. Rather, investors should be taxed on their share of the taxable income of the Trust each year.

The taxable income of the Trust is expected to primarily comprise interest income and other income and gains of a revenue nature, which will predominantly be attributed from the Underlying Fund Units held by the Trust.

If the Trust makes a loss for Australian income tax purposes in a financial year, the tax loss may not be distributed to investors but may be carried forward by the Trust to be offset against taxable income of the Trust in future financial years, subject to the satisfaction of certain tax loss recoupment rules.

For income tax purposes, the Trust may be taxed like a company if it is a 'public trading trust'. However, provided that the Trust and any entities that the Trust controls (or has the ability to control, either directly or indirectly) do not carry on a 'trading business', the Trust should not be treated as a public trading trust. Based on the investment structure and strategy of the Trust, it is not expected that the Trust will be a public trading trust.

(a) Attribution Managed Investment Trust Status

The Trust is expected to qualify as a managed investment trust ("MIT") for Australian income tax purposes. In addition, the Responsible Entity intends to make an irrevocable election to apply the attribution managed investment trust ("AMIT") provisions to the Trust.

The Responsible Entity intends to attribute the taxable income of the Trust to the investors in accordance with the AMIT rules and the Constitution each financial year. Other than unders and overs, which may be carried forward to future years where the Trust is an AMIT, if there is taxable income of the Trust that is not attributed to an investor, the Trust will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income.

(b) MIT Capital Account Election

The Responsible Entity intends to mitigate any tax character mismatches that can arise where realised losses on the redemption or partial redemption of units in the Underlying Fund are of a capital nature and cannot be used to offset other income. In this regard, the Responsible Entity will not elect for deemed capital account treatment for its covered assets under the MIT rules. Consequently, the units in the Underlying Fund will be deemed to be held on revenue account by the Trust. On this basis, any realised gains and losses on a disposal (e.g. redemption) of a unit in the Underlying Fund will be treated as ordinary income and allowable deductions, respectively, for the Trust.

For personal use only

(c) Taxation of Financial Arrangements

If the Trust's assets are $100 million or more, or if the Responsible Entity makes an election, the Trust will be subject to the Taxation of Financial Arrangements (TOFA) provisions of the tax legislation which provide rules in relation to the method for calculating gains and losses from financial arrangements and the time at which these gains and losses are brought to account for tax purposes (the default recognition of gains and losses would be accruals or realisation method but there are certain elections that the Responsible Entity might make for alternative timing recognition).

11.3 TAXATION OF AUSTRALIAN RESIDENT INVESTORS

(a) Taxation of Distributions

Australian resident Unitholders are generally subject to tax on their share of the Trusts taxable income that is 'attributed' to them (where the AMIT rules apply) or in the year they become presently entitled to the income of the Trust (where the AMIT rules do not apply). Any attribution must be worked out by the Responsible Entity on a fair and reasonable basis in accordance with the Constitution of the Trust.

Please note that at the time you acquire Units in the Trust there may be:

- unrealised gains or accrued income in the Trust. If later realised, such gains and income may form part of the taxable income attributed to you; or
- realised but undistributed taxable income in the Trust, which may form part of the taxable income attributed to you.

Where the Trust is in a tax loss position in a particular year, the loss is retained in the Trust and is not distributable to Unitholders. The loss can be carried forward by the Trust and used to offset taxable income in future years (subject to satisfaction of certain loss integrity tests).

If the cash distribution to a Unitholder exceeds a Unitholder's allocation of the Trust's net taxable income, the excess (often known as a 'tax deferred' distribution) will generally not be immediately assessable to the Unitholder. Similarly, a return of capital by the Trust will not be immediately assessable to the Unitholder.

Distributions of tax deferred amounts or returns of capital will generally reduce the Unitholder's CGT cost base of their Units in the Trust. Once the cost base of a Unitholder's Units has been reduced to nil any additional tax deferred amounts or returns of capital will be assessable to a Unitholder as a capital gain.

Conversely, under the AMIT regime, if the cash distributed to a Unitholder is less than the Unitholder's allocation of the Trust's net taxable income, the Unitholder may be entitled to a cost base increase on the Unitholder's Units in the Trust. These cost base adjustments will impact upon the capital gains tax position upon the ultimate disposal of the Unitholder's Units in the Trust.

Unitholders should wait until receipt of an annual tax statement, known as an AMIT member annual (AMMA) statement (where the AMIT rules apply), before completing an income tax return. The tax or AMMA statement will set out details of any taxable income components, non-assessable components, capital gains attributed for the financial year and any cost base adjustments.

(b) Disposal of Units

If an Australian resident Unitholder trades their Units, or has their Units redeemed, this will result in a disposal for income tax purposes.

Where a Unitholder holds their Units on capital account, a disposal of those Units may trigger a capital gain or loss, and each Unitholder should calculate their capital gain or loss according to their own particular facts and circumstances.

Unitholders would derive a taxable capital gain where the capital proceeds received as a result of the disposal of their Units exceed the cost base of the relevant Units at the time of disposal. Unitholders would incur a capital loss where the reduced cost base of the Units disposed of is greater than the capital proceeds.

11. Taxation Overview continued

For personal use only

Generally, the capital proceeds received by Unitholders from the disposal of Units will equal the consideration received on disposal of those Units. The Units' cost base will generally be equal to the amount paid to acquire those Units plus brokerage (if any) and any other incidental costs. The Units' cost base will also need to include relevant cost base adjustments since acquisition (such as tax deferred components or cost base increases as outlined above).

In calculating any capital gain, a discount of 50% for individuals and trusts (conditions apply), or 33⅓% for complying Australian superannuation funds may be allowed where the Units have been held for at least 12 months. No CGT discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

(c) Foreign income tax offsets

The Trust may derive foreign sourced income that might be subject to foreign tax. Australian resident Unitholders should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, Unitholders may be entitled to a Foreign Income Tax Offset (**FITO**) for the foreign tax paid, against the Australian tax payable on the foreign-sourced income. An investor's entitlement to FITOs may be limited to the extent that the FITO does not relate to an amount included in assessable income, or to the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income. FITOs that are not utilised cannot be carried forward to a future income year.

11.4 TAXATION OF NEW ZEALAND RESIDENT INVESTORS

The following is a summary of the New Zealand tax consequences for New Zealand tax resident Unitholders (other than transitional residents).

(a) Foreign investment fund rules

Units in the Trust are an attributing interest in a foreign investment fund (**FIF**) for New Zealand income tax purposes (referred to below as a **FIF investment**). As a result, New Zealand tax resident Unitholders (each a **New Zealand Unitholder**) may need to apply the FIF rules to their Units, depending on their individual circumstances.

Where the NZ$50,000 de minimis exclusion (described below) does not apply, a New Zealand Unitholder will be required to calculate their income from the Units they hold each tax year under the FIF rules.

The primary method (the fair dividend rate (**FDR**) annual method) deems the New Zealand Unitholder to have income each tax year equal to 5% of the market value of the New Zealand Unitholder's FIF investments, including their Units, as at 1 April (converted into New Zealand dollars). Any realised amounts received in relation to their Units, including distributions and proceeds from the disposal of their Units, will generally not be separately taxed where the FDR method is applied. Income also arises under the FDR annual method where Units are acquired and disposed of in the same tax year. A variation of the FDR method applies to New Zealand Unitholders that are managed funds.

New Zealand Unitholders who are natural persons and certain trusts can switch to an alternative method (the comparative value (**CV**) method) from year to year, which would result in them being taxed on their actual unrealised and realised gain (including distributions and proceeds from disposal) from their FIF investments, including their Units, over the relevant tax year (converted into New Zealand dollars). This switch may be desirable in a tax year where the actual gain in that tax year is less than the deemed 5% return under the FDR method (although losses are not deductible). However, the switch must be made for their whole portfolio of FIF investments that the FDR method would otherwise apply to.

New Zealand Unitholders (whether individuals, family trusts, corporates or trust investors) will be required to apply the CV method to their Units if they hedge their return on their Units to New Zealand dollars. A New Zealand Unitholder is not permitted to apply the FDR method to their Units in that case.

For personal use only

(b) Where the foreign investment fund rules do not apply

A de minimis exclusion from the FIF rules can apply to natural persons and trustees where the total cost of all FIF investments held by them is not more than NZ$50,000.

When applying this threshold, the cost of investments that are specifically excluded from the FIF rules (most notably shares in ASX listed companies) is ignored. A New Zealand Unitholder can elect that the de minimis exclusion does not apply.

Where the de minimis exclusion applies, the New Zealand Unitholder is not required to apply the FIF rules and will (broadly) be taxed on a realisation basis. Any distributions they receive in relation to their Units will generally be taxable as dividends in the tax year of receipt. As New Zealand does not currently have a comprehensive capital gains tax, any amount a New Zealand Unitholder receives from the disposal of their Units will not be subject to New Zealand income tax unless the New Zealand Unitholder holds their Units on "revenue account". A New Zealand Unitholder will hold their Units on revenue account if they hold their Units as part of a share dealing business, the Units were acquired with a dominant purpose of disposal, or the Units are being disposed of as part of a profit-making undertaking or scheme.

(c) Australian withholding tax

New Zealand Unitholders should receive a credit against their New Zealand income tax liability for any Australian tax withheld from distributions made on their Units. The credit will be limited to New Zealand income tax payable under the FIF rules or on the distribution (as applicable).

(d) New Zealand GST

New Zealand GST does not apply to the issue or disposal of Units.

11.5 TAXATION OF NON-RESIDENT INVESTORS

(a) Taxation of Distributions

The Trust is expected to earn and distribute mostly interest income and foreign sourced income.

The distribution of foreign sourced income by the Trust should not be subject to Australian withholding tax when paid to a non-resident Unitholder.

The distribution of Australian sourced interest income by the Trust will be subject to 10% Australian interest withholding tax when paid to a foreign resident Unitholder (unless an exemption applies).

In the event that the Trust distributes Australian sourced income that is not in the nature of interest, such income may attract a higher rate of withholding tax. In particular, line fees may be subject to 15% MIT withholding tax when attributed to Unitholders with an address in a country with an effective tax information exchange agreement with Australia. When attributed to Unitholders with an address in a country that does not have an information exchange agreement with Australia line fees may be subject to 30% MIT withholding tax.

Foreign resident Unitholders may also be subject to tax in the country they reside in and may be entitled to a credit for some or all of the tax paid in Australia.

(b) Disposal of Units

If a foreign resident Unitholder disposes of the Unitholder's investment in the Trust, the disposal would generally be a CGT event. However, the capital gain or loss that arises in relation to the CGT event can be disregarded for Australian income tax purposes if the Units do not meet the definition of Taxable Australian property (TAP).

In the case of the Trust, the Units are not expected to meet the definition of TAP. Consequently, any capital gain/loss arising on a disposal by a foreign resident Unitholder should be disregarded for Australian income tax purposes.

11. Taxation Overview continued

For personal use only

11.6 GOODS AND SERVICES TAX AND STAMP DUTY

The Trust is registered for GST. The acquisition and disposal of Units should not be subject to GST. The distributions paid by the Trust should not be subject to GST. GST is payable on certain ongoing expenses, but the Trust may be able to claim reduced input tax credits, depending on the precise nature of the expenses incurred.

The issue, redemption, transfer or any other arrangement involving a change in unitholding in the Trust may result in stamp duty consequences. Unitholders should seek professional taxation advice regarding any potential duty in connection with any dealing in their Units.

11.7 TAX FILE NUMBER AND AUSTRALIAN BUSINESS NUMBER (AUSTRALIAN RESIDENT INVESTORS ONLY)

The Trust is an investment body for income tax purposes and accordingly, in certain cases the Responsible Entity will be required to obtain a TFN or ABN from Unitholders. It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN.

Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

11.8 FOREIGN ACCOUNT TAX COMPLIANCE ACT AND COMMON REPORTING STANDARD

In compliance with the US income tax laws commonly referred to as FATCA and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Responsible Entity will be required to provide information to the ATO in relation to:

(a) Unitholders that are US citizens or residents;

(b) entities controlled by US persons; and

(c) financial institutions that do not comply with FATCA.

The Responsible Entity intends to conduct all appropriate FATCA related due diligence. Where Unitholders do not provide appropriate information, the Responsible Entity will also be required to report those accounts to the ATO.

The CRS is the single global standard for the collection, reporting and exchange of financial account information of foreign residents. The CRS is similar to FATCA and accordingly the Responsible Entity will need to collect and report similar financial account information of all foreign residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those foreign residents.

11.9 ANNUAL INVESTMENT INCOME REPORT

The Responsible Entity may be required to lodge annually an Annual Investment Income Report (**AIIR**) to the ATO containing Unitholder identity details and details of unit disposals and investment income paid or attributed to Unitholders for the relevant income year.

For personal use only

12. Risk Factors

12. Risk Factors

For personal use only

12.1 INTRODUCTION

There are a number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance of the Trust and the Units and the value of the Units. The Investment Strategy of the Trust is limited to investing in the Underlying Fund Units and the Underlying Fund's investment strategy specifically targets a diversified portfolio of predominantly Australian and New Zealand Senior Secured Corporate Loans, Asset Backed Securities (ABS) and Commercial Real Estate Loans (no construction or development). Accordingly, there are a number of risks in respect of the Trust and the Units that relate to the Trust's investment in the Underlying Fund Units. Some of these risks may be mitigated by the Issuer, the Underlying Fund and/or the Manager's internal controls and processes, but many are outside their control. There can be no assurance that the Issuer will achieve its stated objectives or that any forward-looking statements will eventuate.

Investors should consider the risk factors described below. These risks have been separated into:

- specific risks relating to the Issuer and the Manager described in Section 12.2;
- specific risks relating to the Underlying Fund, the Investment Strategy and the industry described in Section 12.3: and
- general risks relating to an investment in a listed entity described in Section 12.4.

This is not an exhaustive list of risks, and it does not list every risk that may be associated with an investment in Units or the Trust's investment in the Underlying Fund now or in the future. They should be considered in conjunction with the other information disclosed in this PDS. Before applying for Units, investors should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Units and should consider whether the Units are a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position. If you do not understand any part of this PDS or are in any doubt as to whether to invest in the Units, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

Any risk that adversely impacts the performance of the Trust or the Underlying Fund, may impact the Trust's ability to make distributions on the Units and lead to a decrease in their value. There is no guarantee or assurance that the risks will not change or that other risks or matters that may adversely affect the performance of the Trust or the Underlying Fund, the sectors in which they operate or the value of the Units, will not emerge.

12.2 RISK FACTORS RELATING TO THE ISSUER AND THE MANAGER

(a) No operating history risk

The Trust is a newly formed entity with no financial, operating or performance history and no Trust-specific track record which could be used by an investor to make an assessment of the Trust's investment in the Underlying Fund and the ability of the Underlying Fund or the Manager to successfully implement the Investment Strategy.

(b) Investment manager risk

The Trust and the Underlying Fund will rely on the Manager to implement the investment strategies set out at Section 4. An investment in the Units is an indication that you believe that the Manager, as a member of the Revolution Group, is capable of investment-making decisions that will result in the Units performing as expected.

The Responsible Entity has limited rights to terminate the Investment Management Agreement. The Manager can only be terminated for cause during the Initial Term of the Investment Management Agreement (and with 3 months' notice by ordinary resolution of the Unitholders after the Initial Term). Furthermore, the Manager is also due a termination fee unless it is removed as the Manager for cause or if the Manager itself gives three months' notice after the Initial Term (see Section 9.5). As a result, even if the Manager fails to successfully implement the Investment Strategy, it may be difficult to remove the Manager.

For personal use only

In addition, if the Manager ceases to be the manager of the Trust, the Responsible Entity will be required to find an alternative replacement manager and this may affect the Trust's success and profitability, particularly if the incoming manager requires that it be paid a materially higher management fee. Also, as the portfolio of the Trust will be invested through the Underlying Fund, which is also managed by the Manager, there may be difficulties in appointing a new manager without materially amending the Investment Strategy.

If the Manager is removed as the manager of the Underlying Fund, the Underlying Fund Trustee may similarly not be able to identify a suitable replacement manager, which may adversely affect the performance of the Trust.

There is also a risk of potential conflicts of interest of the Manager as described in more detail in Section 12.2(h) and a risk associated with it also managing the Underlying Fund in which the Trust will invest as described in more detail in Section 12.2(h).

(c) Personnel and change of control risk

The ability of the Manager to successfully deliver on the Investment Strategy is dependent on retaining key employees (including its executive directors) and may also be influenced by a change of control of the Manager.

The loss of any of the executive directors, senior investment managers, or other key personnel, and a change of control or sale of other entities in the Revolution Group, could adversely affect the Manager's business and performance.

(d) Regulatory risk and changes in legislation

The Responsible Entity, the Underlying Fund Trustee and the Manager operate in a highly regulated environment and are subject to a range of industry specific and general legal and other regulatory controls (including Australian financial services licensing and anti-money laundering/counter terrorism funding requirements). Regulatory breaches may affect the Trust and the Underlying Fund's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs. Various Government Agencies regulate the Trust and Underlying Fund. ASIC is the primary regulator and routinely undertakes surveillance of Australian financial services licensees, and from time-to-time undertakes regulatory and enforcement action in relation to such licensees. If ASIC was to take such action against the Responsible Entity and Underlying Fund or the Manager, then this action might result in the Issuer and Underlying Fund's or the Manager's funds management business being restricted or prohibited from providing financial services, including operating its funds management business, or might lead to the imposition of additional compliance costs or reputational damage. ASIC may make a public announcement of its regulatory action.

In addition, the ASX Listing Rules will apply to the Issuer and the Units, and the Issuer will be required to make announcements to the ASX and will be subject to the ASX's surveillance. If the Issuer does not comply with the ongoing obligations and requirements imposed by the ASX or if the ASX changes its policies, there is the risk that the ASX may cease to approve the listing, impacting the ability of Unitholders to dispose of their Units.

Changes in government legislation and policy in jurisdictions in which the Issuer or the Manager operate, and changes in the ASX Listing Rules, may affect the value of funds managed by them and the financial performance and/or position of the Issuer.

(e) Tax consequences of investing in Units

A general description of the Australian and New Zealand taxation consequences of investing in Units is set out in Section 11. That discussion is in general terms, based on the Australian and New Zealand taxation law and administrative practice as at the date of the PDS and is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, investors should seek independent advice in relation to their individual tax position.

12. Risk Factors continued

For personal use only

(f) Information system and cyber risk

The Issuer, the Underlying Fund Trustee and the Manager rely on their infrastructure and information technology in order to operate their business. A severe disruption to or failure of the Issuer and Underlying Fund or the Manager's information technology systems may adversely affect the operations of any or all of the Issuer and Underlying Fund Trustee or the Manager and their current and future business and financial performance and/or position.

There is a risk of fraud, data loss, business disruption or damage to the information of the Trust and Underlying Fund or registry provider or to investors' personal information as a result of a threat or failure to protect this information or data.

(g) Service Provider Risk

The operation of the Trust and Underlying Fund relies on the successful performance of the Trust's and Underlying Fund's contracts with service providers. The Trust and Underlying Fund could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Issuer or Underlying Fund would be successful in enforcing its contractual rights. In the case of a counterparty default, the Trust or the Underlying Fund may also be exposed to adverse market movements while the Trust or the Underlying Fund sources replacement service providers.

(h) Potential conflict of interest of the Manager

The Trust will invest in the Underlying Fund Units issued by the Underlying Fund and the Underlying Fund will then invest in line with the investment strategy set out in Section 4. The Manager acts as the manager of the Underlying Fund. The Manager and other members of the Revolution Group may also act as manager of other funds (and segregated accounts on behalf of other clients) which have similar investment objectives, including funds that also invest in the Underlying Fund. This may create a potential conflict of interest for the Manager.

While the Manager and the Revolution Group have implemented policies and procedures to identify and mitigate such potential conflicts of interest, it is possible the members of the Revolution Group may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and, ultimately, the Unitholders.

For further details on the potential conflicts of interest please refer to Section 14.7.

(i) Investment in Underlying Fund

The Trust will invest in the Underlying Fund. Factors influencing the financial performance of the Underlying Fund may adversely impact the value of the Trust's assets or quantum of its earnings which may in turn impact the performance of the Units.

The Trust does not have the right to influence the Underlying Fund in which it is invested (other than any general rights that may apply as an investor in the Underlying Fund). The Trust is effectively a passive investor in those funds alongside other investors and may not be able to effect a redemption of its exposure to the Underlying Fund. This means the Trust may not be able to protect its interests (and ultimately the Unitholders) in respect of what happens at the Underlying Fund level. This is not necessarily different for the Manager as the Manager will need to manage potential conflicts of interest as set out in Sections 12.2(h) and 14.7.

For personal use only

(j) Underlying investment liquidity risk

There is a liquidity risk associated with the Trust's investment in the Underlying Fund. The Underlying Fund Units held by the Trust can generally only be redeemed at the discretion of the Underlying Fund Trustee. The Underlying Fund Trustee has no obligation to redeem units in the Underlying Fund and while the Manager will use reasonable endeavours to generate such liquidity to allow for the buy-back process described in Section 14.2(a), the Manager makes no guarantee that it will be able to do so. This directly limits the ability of the Trust to redeem the interests it holds in the Underlying Fund and its ability to make off-market buy-back offers.

(k) Distribution risk

Distributions will be paid at the discretion of the Responsible Entity. The Responsible Entity's ability to pay a distribution from the Trust is contingent on the income the Trust receives from its investments. No guarantee can be given concerning the future earnings of the Trust, the earnings or capital appreciation of the Portfolio or the return of your investment. The Manager may make poor investment decisions which may result in the Trust's return being inadequate to pay distributions to Unitholders.

Distribution entitlements are non-cumulative, meaning a Unitholder is not entitled to recover any additional amount if the Responsible Entity does not make a distribution in a particular month if there is insufficient distributable income in that month.

(l) Risk related to limited off-market buybacks

As disclosed in Section 14.2(a) unless an Acquisition Offer is being made in a relevant quarter, the Responsible Entity, in consultation with the Manager, intends to make an off-market equal access buy-back offer to all Unitholders in the Trust on a quarterly basis for up to 5% of the issued capital of the Trust at the Buy-Back Price (subject to adequate funding, applicable law, the 10/12 Limit, the listing rules and the buy-back being in the best interest of Unitholders). Buy-backs may be less than 5% of the issued capital of the Trust and may not occur at all. If they do occur, the result of a buy-back would be a reduction in the number of Units on issue and an outflow of Cash to pay to redeem the Units.

As mentioned in section 14.2(a), the off-market buy-back offer (or any Acquisition Offer) will not be made to Excluded Foreign Holders, which increases the risk that their Units will be illiquid. It should be noted that there may be minor rounding differences between participating Unitholders in the buy-back as a result of the proposed proportional Acquisition Scale-Back as described in Section 14.2(a).

The Trust may also not be able to make the buy-back offers due to insufficient liquidity in the Underlying Fund as described in Section 12.2(j).

(m) Risk related to limited Acquisition Offers

As mentioned in Section 14.2(b) the Underlying Fund Trustee may make an Acquisition Offer for Units in certain quarters. The decision to make an Acquisition Offer will be made in consultation with the Manager and is a decision of the Underlying Fund Trustee and is subject to adequate funding, applicable law including whether the Acquisition Offer is in the best interest of unitholders of the Underlying Fund. There is, therefore, no guarantee that such Acquisition Offer will be made, which may impact the potential liquidity that Unitholders have access to.

12. Risk Factors continued

For personal use only

12.3 SPECIFIC RISK FACTORS RELATING TO THE UNDERLYING FUND, ITS INVESTMENT STRATEGY AND THE INDUSTRY

As the Trust's sole asset (in addition to any Cash held in bank accounts) is expected to be the units in the Underlying Fund, the performance of the Underlying Fund directly impacts the performance of the Trust and the ability for the Trust to make distributions to Unitholders.

(a) Business and financial risks

The Underlying Fund's investment portfolio will consist primarily of investments in the private debt market, principally consisting of Senior Secured Corporate Loans, Asset Backed Securities (ABS) and Commercial Real Estate Loans (no construction or development). Such investments may involve a high degree of business and financial risk that can result in substantial losses, as operating results in a specified period will be difficult to predict. There is no assurance that the Underlying Fund will meet its target return.

Changes in economic conditions may occur over the life of the Underlying Fund, and these may have an adverse effect on the Underlying Fund's investments. Changes may include rising interest rates, downturns in the economy or deteriorations in the condition of an industry sector to which the Underlying Fund is exposed. Capital from an investment will generally only be realised on the partial or complete repayment of the relevant loan or Asset Backed Securities (ABS). While each prospective investor should make their own evaluation of the risks of investing in the Trust, they must consider, among other things, the following matters before making a decision to invest in the Trust:

- the below Investment Grade nature of the Underlying Fund's investment strategy;
- the illiquidity of the Underlying Fund's investments;
- potential for changes in applicable law, regulation, currency, taxation; and
- force majeure risks.

(b) Credit and default risk

Credit risk is the risk that one or more of the assets of the Underlying Fund may decline in price or fail to pay interest or principal when due because a borrower experiences a deterioration in its financial status. Default risk is the risk that a borrower defaults on their obligations, for instance by failing to make a payment when due or to return the principal. The taking of security or the provision of third party guarantees may not fully mitigate the risk of credit loss.

(c) Internal credit rating risk

The Internal Credit Ratings assigned by the Manager will be used as criteria for the Manager's investment strategy for the Underlying Fund. Such Internal Credit Ratings are based on the Manager's internal ratings model which reflects the Manager's relative and subjective opinion on a certain degree of likelihood of the issuer of the rated security to meet its debt obligations when they fall due, or the likelihood of loss in the event of a default of the issuer of the rated security. The Manager's Internal Credit Ratings may not accurately reflect the credit risk of the security.

Furthermore, the Internal Credit Ratings may not accurately reflect the true credit risk related to an investment and the Underlying Fund (and indirectly the Trust) may in fact be subject to greater credit risk than the risk based on the Internal Credit Ratings.

The Internal Credit Ratings are not intended to be an investment recommendation or used as a basis for assessing investment merit. They are limited in scope and may be changed or withdrawn at any time. The Internal Credit Ratings are intended to be used by wholesale investors only and should not be relied on by retail investors when making a decision about investing in the Units.

For personal use only

(d) Leverage risk

The Underlying Fund uses leverage, specifically a Revolving Credit Facility, to acquire or facilitate investments, and to meet its short-term working capital requirements. The use of leverage may magnify potential gains and losses in the event of a portfolio event.

To the extent that the counterparty to an Underlying Fund investment was to fail to pay interest or principal when due (a payment default), the Underlying Fund is still obliged to service its own interest and principal payment obligations.

The inability to do so may give rise to the facility provider taking action under the relevant facility terms to recover amounts owed. The facility provider would be senior to the Trust from a repayment perspective and would have first claim over the Underlying Fund Assets

(e) Risk related to investments in Secured Loans

The assets of the Underlying Fund's portfolio may include first lien Secured Loans, including Senior Secured Corporate Loans and senior secured Commercial Real Estate Loans (no construction or development), and may also include selected second lien secured Subordinated Debt loans, which involve a higher degree of risk of a loss of capital. The factors affecting an issuer's first and second lien loans, and its overall capital structure, are complex. Some first lien loans may not necessarily have priority over all other debt of an issuer. For example, some first lien loans may permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of the syndicate to the company) or involve first liens only on specified assets of an issuer (e.g. excluding real estate). Issuers of first lien loans may have two tranches of first lien debt outstanding, each with first liens on separate collateral. Furthermore, any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity and interest rate risks. There may be a situation where, in an event of default and subsequent enforcement of security, the proceeds from the sale of the security may be insufficient to fully repay all outstanding principal and interest owing. The Underlying Fund's investments may be subject to early redemption features, refinancing options, prepayment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Underlying Fund earlier than expected.

As a consequence, the Underlying Fund's ability to achieve its investment objective may be affected.

(f) Risk related to investments in Corporate Loans

The Underlying Fund may invest in loans to private or public companies. The borrower companies to which the Underlying Fund provides loans may employ significant leverage. The leveraged capital structure of such borrower companies will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such borrower company or its industry. In the event a borrower cannot generate adequate cashflow to meet its debt service, the Underlying Fund, particularly in respect of subordinated debt investments (if any), may suffer a partial or total loss of capital invested in its investments with respect to the borrower company, which would adversely affect the returns of the Underlying Fund, and therefore the Trust.

12. Risk Factors continued

For personal use only

(g) Risk related to investments in Commercial Real Estate Loans

The Underlying Fund may invest in loans secured by registered first mortgages over Australian commercial property (no construction or development). Property market risk is the risk that property values in the market may deteriorate, potentially resulting in a lower amount being realised upon sale than the valuation used for securing the loan. This risk is mitigated by the rigorous due diligence the Manager undertakes prior to investment in the loan as well as conservative structuring of the loans with respect to loan to value ratio, which allows for a significant deterioration in the value of secured property before the ability for full repayment on the loan is at risk. Additionally, valuations for stabilised and mature commercial properties (i.e. no construction or development) are expected to be more stable compared to construction and development projects. The Underlying Fund does not invest in loans for the purpose of property construction and/or development.

(h) Risk related to investments in Asset Backed Securities

The value of Asset Backed Securities (ABS) can be affected by a number of factors, including:

- changes in the market's perception of the underlying assets backing the security;
- economic and political factors such as interest rates and levels of unemployment and taxation which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security;
- changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures;
- changes in law and regulations governing non-bank financial institutions and the loans originated by these institutions;
- changes in the perceived creditworthiness of the originator of the underlying security or any other third parties to the transaction; and
- the speed at which loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

At times of rapid changes in market conditions, it may be difficult to value certain publicly rated ABS and values may fluctuate considerably, with market prices quickly becoming out of date and not reflecting the value which would be realised on a sale of the relevant investments in such market conditions. The investments in Warehouse Facilities are illiquid in nature with limited ability to sell the Underlying Fund's investment in these Warehouse Facilities. These trusts have pre-agreed tenors and orderly repayment of principal during the amortisation phase of winding up as well.

The enforcement of these full recourse ABS structures may not achieve full recovery from the borrowers after enforcing the security interests in the related collateral and might not be able to fully recover the borrowed amounts from end borrowers either. This risk is even higher for unsecured consumer loans where the ability to recover from end borrowers is the only route to recovery for the trust. Therefore, there is a possibility that recoveries on defaulted collateral may not, in some cases, be available to support payments on these securities.

For personal use only

Some ABS structures have underlying loans or receivables which pay fixed rates of interest and hence the Warehouse Facilities enter into derivatives (swaps or interest rate caps) for the sole purpose of interest rate hedging/risk management to convert fixed rate cash flow receipts into floating rate cash flow receipts to align with the floating rate repayments to be made to investors. This creates additional risk for these Warehouse Facilities through exposures to third parties. This may have an impact on the credit performance or rating of any given security and a default by such a third party or change in the value of the derivative contract may increase the risk of loss given a default of the ABS which may impact the Trust's NAV and returns to Unitholders.

The investment characteristics from ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly and that principal may be prepaid at any time because the underlying loans are often capable of being repaid at any time.

(i) Risk related to investments in Subordinated Debt

Subordinated investments involve a higher degree of risk with respect to return of capital. Although subordinated securities are typically senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and may be unsecured. Many of the remedies available to subordinated holders are available only after satisfaction of claims of senior creditors. Therefore, if a borrower does not generate adequate cashflow to service its debt obligations, the Underlying Fund may suffer a partial or total loss of invested capital. The ability of the Underlying Fund to influence a borrower's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under the terms of subordination agreements, senior creditors are typically able to block the acceleration of the subordinated debt or other exercises by the Trust of its rights as a creditor.

Accordingly, the Underlying Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all.

In addition, the debt securities in which the Underlying Fund may invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity, and may not be rated by a credit rating agency.

Debt securities are also subject to other creditor risks, including but not limited to:

(i) the possible invalidation of an investment transaction as a 'fraudulent conveyance' under relevant creditors' rights laws;

(ii) so-called lender liability claims by the issuer of the obligations; and

(iii) environmental liabilities that may arise with respect to collateral securing the obligations.

The Underlying Fund's investments may be subject to early redemption features, refinancing options, prepayment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Underlying Fund earlier than expected.

(j) Interest rate risk

The Underlying Fund will invest primarily in floating rate loans meaning that as the underlying base rate rises and falls, the relative attractiveness to other instruments may change. There is a strong correlation between the RBA Cash Rate and the base rates upon which loans are priced. Absolute returns on loans therefore rise and fall largely in correlation with the RBA Cash Rate.

12. Risk Factors continued

For personal use only

(k) Underlying Fund's Manager risk

The success of the Trust depends upon the Manager's ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Underlying Fund. Matters such as the loss of key staff, the Manager's replacement as investment manager of the Underlying Fund, or the Manager's failure to perform as expected may negatively impact returns, risks and/or liquidity.

Neither the Manager nor any person associated with the Offer is under any obligation to offer investment opportunities to the Underlying Fund or the Trust.

(l) Risk related to failure to fully invest

The availability and volume of new private debt opportunities suitable for the Underlying Fund is difficult to predict. The Underlying Fund will compete against other investors to secure access to these investments. The Underlying Fund may not be able to identify or secure access to suitable investments, with the risk that drawdown of committed capital is delayed or does not fully occur.

(m) Utilisation risk

The Underlying Fund will invest in both drawn and undrawn loans that may be drawn on and repaid by the borrower over time. Borrowers will typically pay a margin over a floating benchmark on drawn amounts, and a percentage of that margin on the un-drawn amount. Alternatively, a borrower might pay a flat fee based on total availability in advance, and then a margin over a floating benchmark on drawn amounts. Returns will vary depending on the utilisation of such revolving loan facilities. Therefore, there is a risk that capital may remain un-drawn, will not be able to be used for another investment and will not generate the target return on those un-drawn funds.

(n) Undisclosed liabilities risk

The investments acquired by the Underlying Fund may involve private negotiation where additional comfort for the Underlying Fund can be afforded by way of due diligence and covenants provided by the borrowers. However, there can be no guarantee that an investment acquired by the Underlying Fund does not carry with it a significant undisclosed liability of the borrower which could have a material adverse effect on the borrower's ability to meet its obligations under the loan and consequently on the value of the Underlying Fund's assets.

(o) International investment and foreign currency risk

The Underlying Fund may invest an amount of capital in foreign currency denominated assets. While the Manager intends to actively manage foreign currency risk, this will result in the Underlying Fund taking hedge counterparty risk. To mitigate this, the Manager will only enter such arrangements with regulated financial institutions.

The performance of international financial instruments can be adversely affected by the different political, regulatory and economic environments in countries where the investments are made, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. Potentially adverse political, economic, legal and tax, or social conditions in international markets may affect the value of the Underlying Fund's investments. In addition, the laws of foreign jurisdictions may offer less legal rights and protections to holders of financial instruments in foreign entities in such foreign jurisdictions compared to the laws in Australia.

(p) Contract risk

As part of their structure, the assets of the Underlying Fund will generally be exposed to contracts that are critical to their success and the return on the assets. As such, there is a risk that if those contracts are amended, legally deficient or unenforceable, the returns from the assets may be affected.

For personal use only

(q) Risk related to absence of control

The Underlying Fund is likely to have limited influence over its borrower companies and thus limited ability to protect the Underlying Fund's position in its portfolio borrower companies. Although the Manager will monitor the performance of the Underlying Fund's investments, it will primarily be the responsibility of each of the borrower company's management teams to operate each borrower company on a day-to-day basis. Other investors in such borrower companies may have economic or business interests or goals that are inconsistent with those of the Underlying Fund and the Underlying Fund may not be in a position to limit or otherwise protect the value of its investment in such borrower companies.

(r) Risk of default by Underlying Fund investors

Any default by any Underlying Fund investor in complying with capital calls could have an adverse effect on the Underlying Fund's performance against its investment strategy and its returns.

(s) Fraud risk

With investments in loans there is the possibility of material misrepresentation or omission on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Underlying Fund to perfect or effectuate a lien on any collateral securing the loan. The Underlying Fund will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Underlying Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

12.4 GENERAL RISK FACTORS

(a) Market risk

The value of the Unit may fluctuate for a variety of reasons including changes in economic conditions, market sentiment, government regulations, political events, natural disasters, climate and changes in technology.

In recent years, markets have become more volatile. Investing in volatile conditions implies a greater level of volatility risk for investors than an investment in a more stable market. Unitholders should carefully consider this volatility risk before deciding whether to make an investment in Units.

(b) ASX related market risks

The Issuer will apply for admission to the Official List and for quotation of Units on the ASX. Investors should be aware that there are a number of specific risks associated with Units being quoted on the ASX:

Trading price

The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as:

- market sentiment;
- changes in Australian and international economic conditions, interest rates, credit margins, inflation rates and foreign exchange rates;
- the performance or financial position of the Trust or the Manager;
- changes in investor perceptions and sentiment in relation to the Trust or the sector in which it operates; and
- other major Australian and international events such as hostilities and tensions, and acts of terrorism,

or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Units may trade below the stated underlying NAV per Unit.

12. Risk Factors continued

For personal use only

Volatility of Units

Units in the Trust when quoted on the ASX, may be thinly or heavily traded, and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Trust or to which the Trust has exposure. Units may also trade at a discount to the NAV per Unit.

There can be no guarantee that the total number of buyers multiplied by the number of Units that each buyer wants to buy at any point in time in the market will match or exceed the total number of sellers multiplied by the number of Units each seller wants to sell, or that Unitholders will be able to buy or sell Units for a price which they or the Responsible Entity believe fairly reflects the value of their Units. In addition, the NAV per Unit will fluctuate with changes in the value of the underlying investments held by the Trust.

ASX liquidity risk

Units in the Trust are intended to be quoted on the ASX. 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 should it develop after listing, that such a secondary market will sustain a price representative of the NAV per Unit. As a listed investment trust, there is no regular redemption facility for Units. That is, if a Unitholder no longer wishes to be invested in the Trust with respect to some or all of their Units, they will not have the ability to simply redeem their Units. They will be required to sell their Units on the ASX. The ability to trade the Unit on the ASX will vary depending on market conditions. It may not be possible to trade a parcel of securities without paying a premium, or selling at discount, if the transaction is urgent.

Whilst a listed investment trust can make a withdrawal offer from time to time, it is not the current intention of the Responsible Entity to do so.

ASX counterparty risk

ASX counterparty risk is the risk that when a Unitholder sells their Units on market they are relying on CHESS, the central system for clearing and settling trades on the ASX, to ensure they receive their settlement proceeds as well as the risk that arises as a result of Unitholders relying on the creditworthiness of their Broker when making trades on the ASX.

(c) Infectious disease or pandemic risk

The outbreak of an infectious disease in Asia, Australia, Europe, the US, the Middle East and/or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, restrictions on and or closure of businesses and other changes to laws or social and business interaction, could have a negative impact on the performance of the Trust, the Manager and Underlying Fund or the companies and other entities that are issuing the debt securities into which the Underlying Fund will be investing. They may also affect each of the risks identified in this section. There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

For personal use only

13. Material Agreements

13. Material Agreements

For personal use only

13.1 OFFER MANAGEMENT AGREEMENT

This section contains a summary of the Offer Management Agreement (**OMA**).

(a) Overview

The Responsible Entity, the Manager, Channel, and the Joint Lead Managers signed the OMA on or about the date of this PDS.

Under the OMA, the Responsible Entity:

- has appointed the Joint Lead Arrangers to arrange the Offer; and
- has appointed the Joint Lead Managers to manage and market the Offer.

The following is a summary of the principal provisions of the OMA. Under the OMA each of the Joint Lead Managers have agreed to manage and market the Offer, and the Joint Lead Arrangers have agreed to arrange the Offer.

(b) Fees and costs

The Joint Lead Managers and Joint Lead Arrangers will be entitled to the following fees in accordance with the OMA, which will be payable by the Manager (and not the Trust).

The estimated aggregate fees payable by the Manager to the Joint Lead Arrangers and Joint Lead Managers under the OMA are approximately between $4.6 million (exclusive of GST) if the Minimum Amount is raised and $11.85 million (exclusive of GST) if the Target Amount is raised. The actual amount of fees payable to the Joint Lead Managers and Joint Lead Arrangers will not be known until the determination of the issue size.

In addition to an arranger fee payable to the Joint Arrangers, the key fees payable in respect of the Offer are as follows.

Management fee

The Manager must pay qualifying Joint Lead Managers a management fee equivalent to 1.00% of the wholesale proceeds.

Selling fees

The Manager must pay to each Joint Lead Manager a selling fee of 1.50% of that Joint Lead Manager's (and its appointed brokers and affiliates) firm allocation multiplied by the subscription price of the Units. Retail Clients who participate in the Offer are required to be rebated any selling fees paid in respect of Offer securities issued to Retail Clients.

Cornerstone fees

The Manager must pay the Joint Lead Managers a cornerstone fee of 0.25% of an amount equal to the subscription price multiplied by the aggregate Joint Lead Managers Firm cornerstone offer allocation, but subject to a maximum aggregate cornerstone amount payable of $250,000.

Other costs

In addition, the Manager must pay or reimburse the Joint Lead Managers for reasonable costs incurred by them in relation to the Offer including legal fees, stamp duties, transfer taxes, or withholding taxes payable in respect of the OMA, all reasonable costs in connection with or related to an investigation conducted by a Government Agency into the Offer, or any act or omission of the Responsible Entity. The costs must paid as soon as reasonably practicable, and in any case within 5 Business Days, after a request is made, or on termination. The costs must be reimbursed even if the OMA is terminated, or the Offer is withdrawn.

For personal use only

(c) Termination events

Each Joint Lead Manager may terminate its obligations under the OMA prior to completion of the Offer on the occurrence of a number of customary termination events, including where (among others):

- any of the conditions precedent to the Joint Lead Managers' obligations under the OMA are not satisfied. The OMA contains typical conditions precedent for an agreement of this kind, including lodgement of the PDS by a certain time and delivery of certain sign-offs and necessary regulatory approvals and documents in connection with the due diligence process undertaken in connection with the Offer;
- the Offer documents (including the PDS), public information, the Units, or any aspect of the Offer does not comply with the Corporations Act including if in the reasonable opinion of the Joint Lead Manager, a statement in any of the Offer documents or public information is or becomes materially misleading or deceptive, or a there is a material omission from an Offer document or public information, the Listing Rules or any other applicable law;
- a new circumstance that arises after the PDS is lodged that would have been required to be included in the PDS if it had arisen before lodgement (as applicable) and an approved supplementary PDS has not been lodged with ASIC by the Issuer;
- there are not or there cease to be reasonable grounds for any statement in the Offer documents which relate to future matters or any statement or estimate in the Offer documents that relate to a future matter is unlikely to be met in the projected timeframe (including in each case, financial forecasts);
- the Issuer issues, or in the reasonable opinion of the Joint Lead Manager seeking to terminate becomes required to issue, a supplementary PDS to comply with section 1016E of the Corporations Act, or the Issuer lodges a supplementary PDS with ASIC in a form that has not been approved by the Joint Lead Managers;
- any of the following notifications are made in respect of the Offer:
  - ASIC issues an order (including an interim order) under section 1020E or holds a hearing under section 1020E(4) of the Corporations Act in relation to the Offer or the Offer documents;
  - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or the Offer documents;
  - ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or Offer documents;
  - a person (other than the terminating Joint Lead Manager) who has previously consented to the inclusion of its name in any Offer document withdraws that consent; or
  - a person gives a notice to the Issuer under sections 1021J(3) or 1021L(2) of the Corporations Act;
- ASX approval is refused or not granted for the Issuer's admission to the official list of ASX or to official quotation of the Units, or if granted, it is granted subject to conditions other than customary conditions, or the approval is subsequently withdrawn, qualified (other than subject to customary conditions) or withheld, or ASX indicates to the Issuer that approval is likely to be withdrawn, qualified or withheld;
- required ASX approvals or ASIC modifications are not granted by 9.00am on the listing date or if granted, are withdrawn;
- the Issuer withdraws this PDS or terminates all or part of the Offer;
- the insolvency of any member of the Issuer group, the Channel group, or the Manager group or where there is an act or omission which is likely to result in the Issuer group, Channel group, or the Manager group becoming insolvent;
- there is or is likely to be a material adverse change in the assets, liabilities, financial position, profits or prospects of the Issuer (considered as a whole) or the success, marketing, outcome or settlement of the Offer from those disclosed in the PDS or the public information;
- the Issuer, Manager or Channel does not provide a closing certificate as and when required under the OMA, or a closing certificate provided is untrue, incorrect, false, misleading or deceptive (including by way of omission);

13. Material Agreements continued

For personal use only

- the average mid-rate for the iTraxx Australia Index of a term 5 years is 45% or more above its level as at the close of business on the Business Day immediately before the date of the OMA and remains at or above that level for two consecutive Business Days or on the Business Day immediately prior to the Settlement Date;
- at any time, the S&P/ASX 200 Index falls to a level that is 90% or less of the level of the relevant index as at the close of trading on the date of the OMA and remains at or below that 90% level for at least 2 consecutive Business Days or closes at that 90% level on the Business Day immediately prior to the Settlement Date;
- a director or officer of the Issuer or the Manager is charged with an indictable offence;
- any person makes an application for an order under Part 9.5 of the Corporations Act, or to any government agency, in relation to the PDS or the Offer, or ASIC commences or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Offer or any Offer document or any Government Agency commences or gives notice of an intention to hold any public action against the Issuer or the Manager or any of their respective directors or officers;
- any director or officer of the Issuer or Manager is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or the Issuer or Manager or any of their respective directors or officers engage, or are alleged to have been engaged in, any fraudulent conduct or activity, whether or not in connection with the Offer;
- a regulatory body withdraws, revokes or amends any regulatory approvals required for the Issuer to perform its obligations under the OMA;
- the Issuer is or will be prevented from conducting or completing the Offer in accordance with the Listing Rules, the requirements of either of ASIC or ASX (or both ASIC and ASX), any applicable laws or an order of a court of competent jurisdiction, or otherwise is or will become unable or unwilling to do any of these things;
- the Issuer is prevented from allotting or issuing the Units within the time required by the timetable in the OMA, the Offer documents, the Listing Rules, the ASX Settlement Operating Rules or by any other applicable laws, an order of a court of competent jurisdiction or a government agency;
- the Issuer withdraws the TMD or any new TMD, or a review trigger as set out in the TMD occurs or an event or circumstance that would in the opinion of the Joint Lead Manager suggest the TMD is no longer appropriate;
- any material contract is terminated, withdrawn, rescinded, avoided or repudiated, is varied, altered or amended without the prior consent of the Joint Lead Managers, is breached or there is a failure by a party to materially comply with its terms, or it ceases to have effect (other than in accordance with its terms), is or becomes void, voidable, illegal, invalid or unenforceable, or capable of being terminated, withdrawn, rescinded, avoided or repudiated or of limited force and effect, or its performance is or becomes illegal;
- the Offer is not conducted in accordance with the Offer timetable or any event specified in the Offer timetable is delayed for more than 2 Business Days without the prior written consent of the Joint Lead Managers;
- a change in senior management of the Manager or the board of directors of the Issuer or the Manager, or specified key personnel of the Manager resign from office or are replaced, terminated or made redundant;
- a person charges or encumbers or agrees to charge or encumber the whole or a substantial part of the business of or property or assets of an Issuer group member or a Manager group member; or
- there is an event or occurrence after the date of the OMA which makes it illegal for the Joint Lead Managers to satisfy an obligation under the OMA, or to market, promote or settle the Offer.

For personal use only

Termination events limited by materiality

If any of the following events occur prior to completion of the Offer, each Joint Lead Manager may terminate its obligations under the OMA if, in the reasonable opinion of the Joint Lead Manager, the event has had or is likely to have, a material adverse effect on the marketing, outcome, success or settlement of the Offer, or has given or would be likely to give rise to a liability for the Joint Lead Manager, or a contravention or involvement in a contravention by the Joint Lead Manager of the Corporations Act or any other applicable law:

- a representation or warranty contained under the OMA (other than one given by the Joint Lead Managers) is breached, becomes not true or correct or is not performed;
- the Issuer or Manager fails to perform any of its obligations under the OMA (including in respect of any of the conditions precedent to the OMA);
- a contravention by any member of the Issuer group or the Manager group of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), the ASIC Act, the Issuer's constitution, the Trust Constitution, any of the Listing Rules, the TMD, any legally binding requirement, order or request made by or on behalf of ASIC, ASX or any government agency, or any agreement to which the entity is party;
- the Issuer or the Manager issues a public statement concerning the Offer which has not been approved by the Joint Lead Managers in accordance with the OMA;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Commonwealth of Australia, or any State or Territory of Australia, a new law; or the Reserve Bank of Australia, or any Commonwealth or State or Territory Government or authority adopts a policy or announces a proposal to adopt a new policy (other than a law or policy announced prior to the date of the OMA) and such law or policy would have a material adverse effect;
- hostilities commence (whether war has been declared or not) or existing hostilities escalate (whether war has been declared or not), in either case, involving any one or more of Australia, New Zealand, the United States, the United Kingdom, the People's Republic of China, Hong Kong, South Korea, the Democratic People's Republic of Korea, Russia, Ukraine, Israel, Iran, India, Pakistan, any member state of the European Union or any member state of the North Atlantic Treaty Organisation or any diplomatic, military, commercial or political establishment of any of those countries or a national state of emergency is declared or there is an escalation of a national emergency by any of those countries or a major terrorist act is perpetrated anywhere in the world or:
  - chemical, nuclear or biological weapons of any sort are used in connection with; or
  - the military of any member state of the North Atlantic Treaty Organisation becomes involved in (or there is an escalation of their involvement in),

  the conflicts involving Ukraine, Israel, India or Pakistan;
- the due diligence report or verification material or any other information supplied by the Issuer or the Manager to the Joint Lead Managers in relation to the Offer or the Issuer group, Channel group or Manager group is or becomes misleading or deceptive, including by way of omission;

13. Material Agreements continued

For personal use only

- any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union is declared by the relevant central banking authorities in those countries, or there is a disruption in the commercial banking or security settlement or clearance services in any of those countries;
  - any adverse effect in the existing financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union or in international financial markets or any material adverse change occurs in national or international political, financial or economic conditions in any of those countries and such development would have a material adverse effect; or
  - trading in all securities quoted or listed on the ASX, the NZX Main Board, New York Stock Exchange, NASDAQ, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect.

(d) Effect of termination on the Offer Management Agreement

If a Joint Lead Manager terminates its obligations under the OMA, the Joint Lead Manager who validly terminates will be relieved of all further obligations under the OMA from the time of termination and will be entitled to payment and reimbursement of expenses (if any). The termination by one Joint Lead Manager does not automatically terminate the obligations of any other Joint Lead Managers under the OMA.

Under the terms of the OMA, the remaining Joint Lead Managers must in writing indicate whether they wish to terminate their obligations or assume the obligations of the terminating Joint Lead Manager in equal share with the other remaining Joint Lead Managers.

Where the remaining Joint Lead Managers give written notice that they will assume the obligations of the terminating Joint Lead Manager, they will be entitled to the fees (in equal shares) that the terminating Joint Lead Manager would have received but for its election to terminate (such fees do not include any fees already owed to, or accrued by, the terminating Joint Lead Manager). Such fee is in addition to the fees the remaining Joint Lead Managers are entitled to pursuant to the terms of the OMA.

(e) Representations, warranties and undertakings

The Issuer and Manager have given various representations, warranties and undertakings to the Joint Lead Managers (in respect of itself and the Trust), and Channel has given various representations and warranties (in respect of itself and the Underlying Fund), which are standard for offers of this kind, including that the documents issued or published by or on behalf of the Issuer and Manager in respect of the offer comply with all applicable laws. These representations, warranties and undertakings relate to matters such as the conduct of the parties, the conduct and outcome of the due diligence process, information provided to the Joint Lead Managers, financial information, licences, compliance with the Listing Rules and laws, information contained in this PDS and the conduct of the Offer.

With the exception of the Units issued under the Offer and certain other limited exceptions, the Issuer has also agreed that, other than pursuant to the Offer it will not, without the Joint Lead Managers' prior written consent, allot or agree to allot or indicate that it may or will allot, any units (including Units), options to acquire units, or other interests in the Trust at any time after the date of the OMA and before the expiration of 150 days after the completion of the Offer.

The Issuer has also undertaken to conduct its business in the ordinary course and not dispose of all or any material part of its business, assets or property or acquire any material asset except in the ordinary course, until the expiration of 150 days after completion of the Offer.

(f) Indemnities

The Issuer and Manager have agreed to indemnify the Joint Lead Managers, their affiliates and related bodies corporate from and against any relevant loss incurred in connection with the Offer (subject to limited exclusions).

For personal use only

13.2 INVESTMENT MANAGEMENT AGREEMENT (TRUST)

This section contains a summary of key features of the Investment Management Agreement (**IMA**) between the Issuer and the Manager.

Listing Rule 15.16 sets a maximum term of 5 years for an Investment Management Agreement. The Responsible Entity has been granted in-principle advice that it will receive a waiver of Listing Rule 15.16 to allow for an initial term of 10 years (**Initial Term**) under the Investment Management Agreement. The ASX may include certain conditions on the waiver application relating to the Investment Management Agreement as part of the approvals process. In addition, there is a risk that such waivers may not be granted on the final listing of the Trust, in which case there will be a cost to the Trust in holding Unitholder meetings to approve further terms of the Manager in excess of 5 years.

(a) Services

The Manager agrees to invest and manage the portfolio of the Trust (**Portfolio**) in accordance with the Investment Strategy and terms of the Investment Management Agreement, which will primarily involve the investment in units in the Underlying Fund (**Underlying Fund Units**). The Manager agrees to provide other ancillary services, including (without limitation) the following:

(i) keeping proper records and books of accounts in relation to the Trust's portfolio and to provide information in relation to the portfolio to assist the Responsible Entity or the Custodian in the preparation of reports required under the relevant law (unless otherwise agreed);

(ii) performing regular net asset value reconciliations with the Fund Administrator as appropriate for the nature of the assets in the Portfolio;

(iii) servicing Unitholders and potential investors in the Trust;

(iv) promoting and marketing the Trust; and

(v) assisting the Responsible Entity with compliance with its Continuous Disclosure Policy and with the information for drafting announcements required to ensure the Responsible Entity complies with its obligations under the Listing Rules.

(b) Exclusivity

The Manager is appointed on an exclusive basis and the Responsible Entity agrees not to appoint another party to manage the Trust during the term of the Investment Management Agreement. The Manager may from time-to-time perform similar investment and management services for itself and other persons to the services performed for Trust.

(c) Fees

For the term of the Investment Management Agreement, the Responsible Entity has agreed with the Manager that it is only entitled to fees as set out in the "Fees and Other Costs" in Section 9 of this PDS.

(d) Expenses

The Responsible Entity must reimburse the Manager from the Trust assets, all taxes, costs, charges and expenses properly incurred by the Manager in connection with the investment and management of the Portfolio or the acquisition, disposal or maintenance of any investment of the Portfolio (including all custodian and clearing house fees and excluding in-house administration costs of the Manager in the nature of rent for Manager's premises, computer charges, salaries, research costs and like expenses) or in acting under the Investment Management Agreement.

13. Material Agreements continued

For personal use only

(e) Termination rights

After the Initial Term, the Responsible Entity may terminate the Investment Management Agreement upon three months' notice after an ordinary resolution of Unitholders is passed to terminate the Investment Management Agreement.

The Responsible Entity may also terminate the appointment of the Manager if:

(i) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Manager;

(ii) the Manager:

(A) goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Responsible Entity);

(B) ceases to carry on business in relation to its activities as an investment manager;

(C) breaches or fails to observe or perform any representation, warranty or undertaking given by it under the Investment Management Agreement, and fails to correct the breach or failure within 10 Business Days of receiving notice from the Issuer specifying such breach or failure;

(iii) the Manager sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Manager or of a beneficial interest therein, other than to a related body corporate for purposes of corporate reconstruction on terms previously approved in writing by the Responsible Entity; or

(iv) relevant law requires the Investment Management Agreement to terminate.

If the Manager is terminated other than for cause or if the Manager terminates the Investment Management Agreement after the Initial term with three months' notice, the Manager is entitled to a termination fee as described in Section 9.5.

The Manager may terminate the Investment Management Agreement if:

(i) the Responsible Entity materially breaches any provision of the Investment Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Responsible Entity under the Investment Management Agreement and the Responsible Entity fails to correct such breach or failure within 10 Business Days of receiving notice in writing from the Manager specifying such breach or failure;

(ii) a person (alone or together with the person's associates) other than the Manager or an associate of the Manager acquires a relevant interest in the units of the Trust where because of the acquisition that person's or someone else's voting power in the Trust exceeds 50%; or

(iii) after the Initial Term, the Manager provides three months' written notice to the Responsible Entity.

The Manager may also request the Responsible Entity to retire by notice (not earlier than the 5th anniversary of the commencement date of the Investment Management Agreement), in which case the Responsible Entity shall take reasonable steps necessary to convene a meeting of members under section 601FL of the Corporations Act to explain its reasons for retiring and to choose a new responsible entity as soon as is practicable.

In certain circumstances where the Manager is removed, a termination fee will be payable to the Manager as described in Section 9.5.

For personal use only

(f) Management after termination

Following the termination of the Investment Management Agreement, the Manager may deal with the portfolio of the Trust for up to 30 Business Days from the effective date of termination of the Investment Management Agreement in order to vest control of the portfolio in the Responsible Entity (or as the Responsible Entity may otherwise direct in writing). The Responsible Entity must take all necessary steps to facilitate the transfer of the portfolio from the Manager in such circumstances. Unless approved by the Manager, the Responsible Entity must change the name of the Trust to remove any reference to any derivative of the name of the Manager.

(g) Amendment

The Investment Management Agreement may only be altered by the agreement of the parties. However, the Responsible Entity must only make material changes to the Investment Management Agreement if the Responsible Entity has obtained Unitholder approval to these material changes.

(h) Management of potential conflicts

The Manager will manage all conflicts subject to the law and in the best interests of Unitholders and, if there is a conflict between the interests of Unitholders and its own interests, give priority to the interests of Unitholders.

(i) Manager Indemnity

The Responsible Entity must indemnify the Manager (out of the Trust assets) against any direct losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any direct costs, charges and expenses incurred in connection with the Manager or any of its officers or agents properly acting under the Investment Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Manager or its officers or supervised agents. This obligation continues after the termination of the Investment Management Agreement. The indemnity does not extend to any consequential or indirect damages or economic loss.

(j) Responsible Entity indemnity

The Manager must indemnify the Responsible Entity against any loss or liability reasonably incurred by the Responsible Entity or the Trust in connection with:

(i) any negligence, breach of agreement, fraud or dishonesty of the Manager, its officers or supervised agents;

(ii) any act or omission of the Manager or any other person that causes the Responsible Entity to be liable to Unitholders for which the Responsible Entity has no right of indemnity from the Trust;

(iii) the Responsible Entity entering into any agreement or deed on the request of the Manager, where the Responsible Entity forms the reasonable opinion that it is not able to be indemnified out of the assets of the Trust in relation to the relevant loss, liability, cost, charge or expense; and the Responsible Entity has not lost its ability to be indemnified out of the assets of the Trust as a result of its own fraud or dishonesty excluding any fraud or dishonesty of the Manager or any other agent of the Responsible Entity; and

(iv) any act or omission of a custodian, administrator or service provider with whom the Responsible Entity has entered into an agreement in respect of the Trust at the request or with the consent of the Manager (or an act or omission of any officer, employee or agent of the custodian, administrator or service provider), where the Responsible Entity forms the reasonable opinion that it is not able to be indemnified out of the assets of the Trust in relation to the relevant loss, liability, cost, charge or expense (including, without limitation, any loss, liability, cost, charge or expense that exceeds any contractual cap or limitation on the liability of the custodian, administrator or service provider (as relevant) to the Responsible Entity).

This obligation continues after the termination of the Investment Management Agreement.

The indemnity does not extend to any consequential or indirect damages or economic loss.

13. Material Agreements continued

For personal use only

13.3 INVESTMENT MANAGEMENT AGREEMENT (UNDERLYING FUND)

The investment management agreement between the Underlying Fund Trustee and the Manager is the existing agreement under which the Manager is appointed to manage the portfolio of investments of the Underlying Fund. Its key terms are broadly in line with the key terms of the Investment Management Agreement of the Trust. However, it cannot be terminated by an ordinary resolution of the members.

The fees payable to the Manager are set out in the Underlying Fund Investment Management Agreement. These fees are payable by the Underlying Fund Trustee out of the fees it receives for the Underlying Fund and are taken into account in the "Fees and Other Costs" in Section 9 of this PDS.

For personal use only

14. Additional Information

14. Additional Information

For personal use only

14.1 WHAT IS THE TRUST'S CAPITAL STRUCTURE?

The following table sets out the capital structure of the Trust following completion of the Offer, both where the Minimum Amount and Maximum Amount are raised:

	MINIMUM AMOUNT RAISED	MAXIMUM AMOUNT RAISED
Value of Units	$150 million	$400 million
Number of Units	75 million	200 million

14.2 CAPITAL MANAGEMENT – BUY BACKS

The Responsible Entity, in consultation with the Manager, will regularly review the capital structure of the Trust and, where the Responsible Entity considers appropriate and at its discretion, undertake various capital management initiatives.

These capital management initiatives will only be undertaken if the Responsible Entity determines that such initiatives are in the best interests of Unitholders. Relevant factors in making such determination may include the recommendations of the Manager, net asset performance, market price of the Units compared to the NAV per Unit and investor demand.

Three such initiatives have been identified by the Responsible Entity in consultation with the Manager:

(a) Regular off-market buy-backs:

Subject to there being no Acquisition Offer as described in Section 14.2(b), the Responsible Entity, in consultation with the Manager, intends to make an off-market equal access buy-back offer to all Australian and New Zealand Unitholders (and potentially other Unitholders to the extent they are not Excluded Foreign Holders) in the Trust on a quarterly basis for up to 5% of the issued capital of the Trust at the Buy-Back Price (subject to adequate funding and the buy-back being in the best interest of Unitholders). The "**Buy-Back Price**" is the NAV Per Unit as at the Buy-Back Pricing Date. The NAV per Unit will be calculated by the independent Fund Administrator of the Trust. The first round of quarterly buy-back post the completion of the listing of the Trust is expected to have a Buy-Back Pricing Date of on or around 31 March 2026.

If the Responsible Entity receives acceptances for more Units than 5% of the issued capital of the Trust, the number of each acceptor's Units will be subject to a scale-back and reduced by the same proportion needed to ensure the Responsible Entity buys back no more than the 5% of the issued capital of the Trust per quarter (**Scale-Back**). If the Responsible Entity only receives acceptances for less than 5% of the issued capital of the Trust, then all accepting Units will be bought back.

The Responsible Entity will only be able to continue to buy-back 5% of the issued capital of the Trust each calendar quarter where it would not exceed the 10% of the smallest number of Units that are on issue at any time during the previous 12 months (**10/12 Limit**) unless the Responsible Entity has obtained approval by ordinary resolution of Unitholders prior to effecting the buy-back. It is the Responsible Entity's intention to seek Unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter.

If the 10/12 Limit will be exceeded in the next calendar quarter offer made by the Responsible Entity to buy-back 5% of the issued capital of the Trust, and Unitholder approval has not been obtained to exceed the 10/12 Limit, the Responsible Entity will reduce or Scale-Back each acceptor's Units by the same proportion needed to ensure the Responsible Entity buys back no more than the 10/12 Limit.

Buy-back agreements between the Responsible Entity and accepting Unitholders (**Buy-Back Agreements**) are not entered into until a specified time (buy-back offer period) for acceptance of offers has closed. Acceptance of the offer is revocable up until the buy-back offer period has closed.

For personal use only

The purchase price for the buy-back is paid out of the assets of the Trust. Any Units which are bought back will be cancelled immediately upon registration of the transfer to the Responsible Entity of the units bought back (they are not disposed of or on-sold again on-market).

For each round of quarterly buy-back, the Responsible Entity will provide to investors a buy-back explanatory statement, which will contain information specific to the specific round of buy-back so that investors have all the material information before them in respect of the particular buy-back (**Buy-Back Booklet**).

Investors would need to respond back to the Responsible Entity if they wish to participate in the buy-back. If they do not wish to participate in the buy-back, no action is necessary.

Please note that the Buy-Back will not be offered to Excluded Foreign Holders as it would either be prohibited by law to make payments to Unitholders in the relevant jurisdiction or to make an invitation to participate in the buy-back to such Unitholders or it would be unreasonable to make an invitation to such Unitholders having regard to the number of Unitholders, the number and value of Units they hold and the cost of compliance with legal requirements and the requirements of any relevant regulatory authority in their jurisdiction.

Please further note that, as the Scale-Back will be proportional, this may create minor rounding differences between Unitholders as only whole Units can be bought back.

Please refer to Section 14.9 for details of the ASIC relief obtained in respect of the off-market buy-back arrangement.

(b) Limited Acquisition Offers by Underlying Fund Trustee

Alternatively, to increase the liquidity available without having to realise the assets of the Trust and subject to the Listing Rules, the Corporations Act and any other requirements, instead of offering an off market buy-back round in the relevant quarter the Manager may request the Underlying Fund Trustee to make an off-market offer to all Australian and New Zealand Unitholders (and potentially other Unitholders to the extent they are not Excluded Foreign Holders) in the Trust to acquire in total up to 5% of the issued capital of the Trust at the same acquisition prices as the Buy-Back Price determined at the relevant Buy-Back Pricing Date (**Acquisition Offer**).

The decision to make an Acquisition Offer is subject to the Underlying Fund Trustee determining that it is in the best interest of unitholders of the Underlying Fund, adequate funding and applicable law.

If the Underlying Fund Trustee makes an Acquisition Offer for up to 5% of the issued capital of the Trust in a quarter and receives acceptances for more Units than 5% of the issued capital of the Trust, the number of each acceptor's Units will be subject to a scale-back (**Acquisition Scale-Back**) and reduced by the same proportion needed to ensure the Underlying Fund Trustee would not purchase more than the 5% of the issued capital of the Trust in the quarter. If the Underlying Fund Trustee only receives acceptances for less than 5% of the issued capital of the Trust, then there will be no Acquisition Scale-Back.

Acquisition agreements between the Underlying Fund Trustee and accepting Unitholders (**Acquisition Agreements**) are not entered into until a specified time (acquisition offer period) for acceptance of offers has closed. Acceptance of the offer is revocable up until the acquisition offer period has closed.

The purchase price for the acquisitions will not be paid out of the assets of the Trust. Any Units which are purchased will not be cancelled upon registration of the transfer to the Underlying Fund Trustee and they may be disposed of or on-sold again on-market by the Underlying Fund Trustee.

(c) Purchase of units by other Revolution funds:

Subject to receipt of required approvals and compliance with the law, one or more other funds or segregated accounts managed or advised by the Manager or members of the Revolution Group may, subject to the Listing Rules, the Corporations Act and any other requirements, also acquire Units.

(d) On-market buy-backs:

In addition to the regular off-market buy-backs described above, the Trust may repurchase Units in the Trust on-market.

14. Additional Information continued

For personal use only

14.3 VALUATION

Trust

As the primary investment of the Trust is units in the Underlying Fund, the NAV per Unit will be predominantly based on unit prices the Responsible Entity receives from the Underlying Fund. In general, the Trust values its assets by multiplying the Underlying Fund Units it holds in the Underlying Fund by the unit price of the Underlying Fund.

The Responsible Entity has engaged the Fund Administrator to determine the NAV and Unit price weekly.

The Trust's NAV will be calculated by the independent specialist Fund Administrator weekly by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the ASX Listing Rules and Australian Accounting Standards. The Trust's NAV per Unit will be calculated by the Fund Administrator by dividing the Trust's NAV by the number of Units on issue. The unit pricing policy and discretions exercised by the Responsible Entity are available free of charge on request.

Investors should note that, in calculating the NAV of the Trust, the Responsible Entity, the Fund Administrator and their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it and the Underlying Fund Trustee by third parties.

The Responsible Entity has engaged Ernst & Young to complete an audit of the financial statements annually.

Underlying Fund

On a monthly basis and generally prior to the issue of units in the Underlying Fund, the assets will be valued an experienced independent third-party valuation firm for private debt investments. Underlying Fund valuations and unit pricing will be undertaken in accordance with the Unit Pricing and Valuation Policy of the Underlying Fund Trustee, which is consistent with Australian Accounting Standards.

14.4 LIQUIDITY

While the Trust is listed on the ASX, Units are not able to be redeemed.

However, the Responsible Entity may, in consultation with the Manager, undertake various capital management initiatives to create additional liquidity as set out in Section 14.2.

Once the Trust is admitted to the official list of ASX and Units are quoted on the ASX, Unitholders will potentially be able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading. Units may be sold on the ASX by Unitholders instructing their stockbroker.

Redemption of the Trust's class of units in the Underlying Fund is limited and at the discretion of the Underlying Fund Trustee as set out in Section 3.2. However, the Manager will use reasonable endeavours to ensure liquidity is available at the Underlying Fund level to allow for such redemptions of Underlying Fund Units if required.

Please refer to and Sections 12.2(j) and 12.2(k) for a description of liquidity risk which arises because of the inability to redeem the Trust's units in the Underlying Fund.

For personal use only

14.5 RIGHTS AND OBLIGATIONS ATTACHING TO THE UNITS

The Trust is governed by the Trust Constitution and applicable laws. A summary of the key rights and obligations attaching to the Units and a description of the material provisions of the Trust Constitution while the Trust is listed are set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the terms of the Trust Constitution. It does not contain information about certain provisions that would apply if the Trust is not listed. The rights and obligations attaching to ownership of Units are also governed by the Corporations Act, the ASX Listing Rules and general law which are not discussed in full.

If you invest in the Trust, you will be bound by the terms of the Trust Constitution. Copies of the Trust Constitution are available, free of charge, on request from the Responsible Entity. Please consider the Trust Constitution and this PDS before investing in the Trust.

Units

The beneficial interest in the Trust is divided into Units. A Unit confers on the Unitholder an undivided beneficial interest in the assets of the Trust as a whole, subject to Trust liabilities and not in parts or single assets. A Unitholder holds a Unit subject to the rights, restrictions and obligations attaching to that Unit. The Trust Constitution makes provision for the issue price for Units. The issue price for each ordinary Unit issued pursuant to this PDS is $2.

The Responsible Entity has policies and procedures that it will follow when exercising any discretion it has in relation to unit pricing, and a copy of this documentation will be provided by the Responsible Entity on request at no charge.

Amendments to the Constitution

Subject to the Corporations Act, the Trust Constitution may be amended by a resolution passed by 75% of the votes cast by Unitholders. Alternatively, the Responsible Entity can amend the Trust Constitution by executing a deed if the Responsible Entity reasonably considers that the amendment will not adversely affect Unitholders' rights.

Liability of Unitholders

Subject to any separate agreement of acknowledgement by the Unitholder or any tax amount arising in connection with the Unitholder as set out in the Trust Constitution, the liability of each Unitholder is stated in the Trust Constitution to be limited to the amount unpaid (if any) in relation to the Unitholder's subscription for their Units.

Responsible Entity's powers and duties

The Responsible Entity has all the legal capacity and powers both inside and outside Australia in respect of the Trust that it is possible under the law to confer on a trustee and as though the Responsible Entity were an individual who is the absolute owner of the assets of the Trust acting in their personal capacity.

The Responsible Entity is not an agent of any Unitholder.

The Responsible Entity may authorise any person to act as its agent or delegate to assist with its duties and functions. The Responsible Entity may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Responsible Entity thinks fit.

The Responsible Entity has the power to borrow and raise money, grant securities, guarantees and indemnities and to enter into derivatives. The Responsible Entity has the power to invest in, dispose of or otherwise deal with property and rights in its absolute discretion, including the power to invest and lend money.

The Responsible Entity has absolute discretion in deciding how and when to exercise its powers.

In discharging its duties, the Responsible Entity is required to comply with the Trust Constitution, the Corporations Act, the ASX Listing Rules and the general law in Australia.

14. Additional Information continued

For personal use only

Entitlement to fees/expense reimbursement

The Responsible Entity is entitled to be paid the fees as provided for in the Trust Constitution (subject to any limits agreed with the Manager) and to recover expenses from Trust assets that are incurred by it in performing its role in connection with the Trust, subject in each case to the proper performance of its duties.

Responsible Entity's indemnity

The Responsible Entity is indemnified out of the assets of the Trust and can be reimbursed for any liability incurred by it, in its own capacity or through a delegate, in relation to the proper performance of any of its duties or exercise of its powers in respect of the Trust.

Responsible Entity's liability

The Responsible Entity is not liable in contract, tort or otherwise to Unitholders for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.

The Responsible Entity's liability is generally limited to the extent to which it is entitled to recover through its right of indemnity from the assets of the Trust.

Small holdings

In certain circumstances while the Trust is listed, the Responsible Entity may sell any Units held by a Unitholder that is a less than marketable parcel as provided in the Trust Constitution and the ASX Listing Rules.

Meetings

Meetings may be convened and conducted in accordance with the Corporations Act and the Trust Constitution. A resolution by Unitholders will bind all Unitholders whether or not they voted or were present at the meeting, or whether or not they signed the resolution.

Distributions/reinvestment

The Trust Constitution provides for the Responsible Entity to make distributions, and the Responsible Entity may decide whether to permit or require the Unitholders to reinvest some or all of any distribution to acquire Units.

Removal and retirement of the Responsible Entity

The Responsible Entity may voluntarily or compulsorily retire as permitted by law, which involves calling a meeting of Unitholders to pass a resolution with respect to appointing a new responsible entity. Unitholders may also call a meeting to vote on a resolution to remove the Responsible Entity.

Termination of the Trust

The Unitholders may terminate the Trust through an extraordinary resolution (as defined in the Corporations Act). Alternatively, the Trust terminates at the earliest of a date determined by the Responsible Entity and advised to Unitholders by notice in writing not less than 60 days before the proposed date of termination or the date on which the Trust terminates in accordance with the Trust Constitution or by law.

ASX Listing Rules/Corporations Act

The Trust Constitution provides for the provisions of the Corporations Act, ASIC relief or the ASX Listing Rules to be incorporated into the Trust Constitution in certain circumstances.

For personal use only

14.6 CONFLICT OF INTEREST POLICY OF RESPONSIBLE ENTITY

The Responsible Entity may seek professional services for the Trust from qualified service providers, including from related parties of the Responsible Entity. Any such service or arrangements will be provided or entered into on terms that would be reasonable if the parties were dealing at arm's length and for reasonable remuneration.

The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest. All transactions in which the Responsible Entity may have, or may be perceived to have, a conflict of interest will be conducted in accordance with the conflicts of interest framework.

Under this policy, potential conflict situations will be monitored, assessed and evaluated by the Responsible Entity and, steps taken to ensure that the conflict is managed in an appropriate manner.

14.7 RELATED PARTY CONSIDERATIONS AND CONFLICT MANAGEMENT

Responsible Entity

The Responsible Entity also acts in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts and the EQT Group may face conflicts between EQT Group's duties as responsible entity, EQT Group's duties to other funds the EQT Group manages and EQT Group's own interests.

The Responsible Entity is not a related party of the Manager nor Channel Investment Management Limited (**Channel**).

Underlying Fund Trustee

Channel is the trustee of the Underlying Fund. Channel Capital Pty Limited (ACN 162 591 568) (**Channel Capital**) (the parent of Channel) is an associate of the Manager as Channel Capital is (under a contractual arrangement between the parties) contractually entitled to 30% of the net fee income earned by the Manager. This interest in the business of the Revolution Group may lead to a conflict of interest for Channel as trustee of the Underlying Fund.

In addition to acting it its capacity as trustee of the Underlying Fund, Channel may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts and the Channel Group may face conflicts between Channel Group's duties as trustee of the Underlying Fund and duties to other funds the Channel Group manages and the Channel Group's own interests.

Manager

The Manager of the Trust also acts as the manager of the Underlying Fund. The Manager or other members of the Revolution Group will also act as manager of other funds and segregated accounts on behalf of other clients not described in this PDS which have similar investment objectives to the Trust and the Underlying Fund and which may also invest in the Underlying Fund. As the Trust will invest in the Underlying Fund, these related party transactions may be a potential conflict of interest for the Revolution Group. For example, the Underlying Fund may take actions that are inconsistent with the interests of the Trust. Note that the Manager performs its services to the Underlying Fund under separate investment management agreement with Channel.

The Manager may also have a conflict of interest between pursuing the interests of the Unitholders in the Trust versus the interest of the members of the Underlying Fund or the interest of member or clients of other funds and segregated accounts.

While the Manager and the Revolution Group have implemented policies and procedures to identify and mitigate such potential conflicts of interest, it is possible the members of the Revolution Group may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Trust and, ultimately, the Unitholders.

14. Additional Information continued

For personal use only

Furthermore, the Responsible Entity is required under law to prefer the interests of the Trust's investors over its own or that of Manager. The EQT Group has policies and procedures in place to manage any conflicts of interest, which seek to ensure that any actual or potential conflicts of interest are identified, reported, assessed and managed in a timely and appropriate manner to uphold the best interests of the Unitholders of the Trust. The Responsible Entity has entered into an arm's length investment management agreement with the Manager (including with pre-defined remuneration payable to the Manager) which give the Responsible Entity the right to terminate the Manager as manager of the Trust in certain cases (see Section 13.2). The Underlying Fund Trustee has also entered into an arm's length investment management agreement with the Manager to appoint it as the manager of the Underlying Fund (see Section 13.3).

The Manager and the Responsible Entity will manage any conflicts in accordance with the Trust Constitution, the Corporations Act and the law.

As manager of the Trust and the Underlying Fund, the Manager is responsible for providing the Responsible Entity (as responsible entity of the Trust) and Channel (as trustee of the Underlying Fund) with relevant commentary and information with respect to the underlying investments. Given the interest of the Manager at each of these levels, the Manager may not always provide the Responsible Entity or Channel with sufficient information to enable those persons to properly supervise and evaluate its performance as Manager.

Although, through the investment management agreements and other measures, the Manager, the Responsible Entity and Channel have sought to mitigate the likelihood of these events, such events may still materialise.

The management team of the Revolution Group, comprising partners and certain employees, which makes investment decisions in respect of the Trust and the Underlying Fund as well as other funds managed by the Revolution Group and its related parties, may benefit from increased management and performance fees from different funds and accounts managed by the Revolution Group and its associates. Accordingly, in making investment management decisions, the management team may be subject to conflicts of interest on the same basis as the Revolution Group.

In order to manage this conflict, the Revolution Group has a policy of allocating opportunities between those funds and clients for which the opportunity is considered appropriate.

Furthermore, the investment by the Trust in the Underlying Fund will be on the same terms as all other investors in the Underlying Fund.

Related party transactions in portfolio construction

In addition to sourcing investments directly from third parties, the Manager may make use of the resources of the Revolution Group by investing in or acquiring assets originated by, or warehoused by, other Revolution Group entities. In relation to the Trust, these arrangements comprise investing in the Underlying Fund.

Any origination or establishment fees payable by a borrower or other investee will be payable to, and retained by, the Underlying Fund and will not be paid to the Revolution Group entities.

Investment in the Trust

From time-to-time, funds and entities managed or controlled by the Revolution Group may invest in the Trust.

As described in Section 14.2, there will be an off-market buyback mechanism which would result in the Trust holding its own Units leading to their immediate cancellation. Additionally, subject to obtaining any required approvals and compliance with law, the Trust or one or more other Revolution Group managed funds and entities may acquire Units from time-to-time by purchasing them on-market. The extent to which the Revolution Group managed funds and entities will make on-market purchases (if at all) is not known as at the date of this PDS.

For personal use only

Managing potential conflicts of interest

Where possible, the Responsible Entity, Channel and the Manager seek to prevent conflicts of interest which are avoidable and effectively manage those which are not.

The Responsible Entity, Channel and the Manager have each determined that the key factor in determining whether a conflict of interest exists is whether, based on existing circumstances, some or all of the interests of a client are inconsistent with, or diverge from, some or all of the interests of the Responsible Entity, Channel or the Manager or their respective representatives providing the financial services to the client. This includes actual, apparent and potential conflicts of interest. It is not necessary that the client is disadvantaged by favouring one interest over another – a conflict of interest exists because of the risk that the client could be disadvantaged.

For example, this will be the case where:

- The Responsible Entity could make a financial gain, or avoid a financial loss, at the expense of a client;
- Channel could make a financial gain, or avoid a financial loss, at the expense of a client; or
- The Manager has a financial incentive to favour the interest of one client over the interests of another client.

The Responsible Entity will make decisions on potential conflicts of interest which are encountered including whether a conflict of interest situation exists and then consider and apply available mitigating or resolving conflict management arrangements.

Channel and the Channel Capital Group have also established policies and procedures which help it identify and appropriately deal with conflicts of interest – actual, apparent and potential. Conflicts are avoided where possible and if a conflict cannot be avoided, Channel and/or the Channel Capital Group have the requisite procedures and controls in place to ensure it is appropriately managed.

The Manager and the Revolution Group have also established policies and procedures which help it identify and appropriately deal with conflicts of interest – actual, apparent and potential. Conflicts are avoided where possible and if a conflict cannot be avoided, the Manager and/or the Revolution Group have the requisite procedures and controls in place to ensure it is appropriately managed.

14.8 BENEFITS TO THOSE INVOLVED IN THE PREPARATION OF THIS PDS

(a) General

Other than as set out below or elsewhere in this PDS:

- no amount has been paid or agreed to be paid and no benefit has been given or agreed to be given to a director, or proposed director to induce them to become, or to qualify as, a director of the Issuer; and
- none of the following persons:
  - a director or proposed director;
  - each person named in this PDS as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this PDS; or
  - a promoter of the Trust,

  holds or held at any time during the last two years an interest in:
  - the formation or promotion of the Trust;
  - property acquired or proposed to be acquired by the Trust in connection with the Offer; or
  - the Offer,

  or was paid or given or agreed to be paid or given any amount or benefit for services provided by such persons in connection with the formation or promotion of the Issuer or the Offer.

14. Additional Information continued

For personal use only

(b) Interests of advisers

Revolution Asset Management Pty Ltd has been engaged to act as Manager of the Issuer and will receive management fees from the Issuer as set out in Section 9.

Channel Investment Management Limited acts as trustee of the Underlying Fund and provides investment operations, compliance, client services, and administration services to the Manager and is entitled to a share of revenue of the Manager (including an ongoing share of the management fees paid to the Manager from the Issuer).

Morgans Financial Limited, E&P Capital Pty Ltd, National Australia Bank Limited, Canaccord Genuity (Australia) Limited and Commonwealth Securities Limited have been engaged to act as Joint Lead Arrangers and Joint Lead Managers. Wilsons Corporate Finance Limited, MST Financial Services Pty Limited and Shaw and Partners Limited have also been engaged to act as Joint Lead Managers. The Manager has paid, or agreed to pay, fees as summarised in Section 13.1 for these services.

Under the terms of the Offer Management Agreement (see Section 13.1), the Joint Lead Arrangers and the Joint Lead Managers may pay fees on behalf of the Manager to financial services licensees and representatives (Brokers) for procuring subscriptions of the Units by their clients (who are wholesale clients within the meaning of the Corporations Act), among other things.

Corrs Chambers Westgarth has acted as Australian legal adviser to the Manager and Issuer, to provide certain legal services as set out in its terms of engagement with each entity and the Manager has agreed to pay the fees for these services.

Bell Gully has acted as New Zealand legal adviser to the Issuer, to provide certain legal services as set out in its terms of engagement with the Issuer and the Manager has agreed to pay the fees for these services.

Ernst & Young is the Issuer's Investigating Accountant and has prepared the Investigating Accountant's Report in Section 7 as set out in its terms of engagement with the Issuer and the Manager has agreed to pay the fees for these services.

14.9 ASIC RELIEF

ASIC has granted relief under sections 601QA(1), 655A(1)(b) and 1020F(1)(a) of the Corporations Act for the off-market buy-backs detailed in Section 14.2. The relief is granted in accordance with ASIC's RG 101 Managed investment scheme buy-backs and is in a similar form to the relief provided for on-market buy-backs of ASX-listed schemes in ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159.

The relief is granted in respect of sections 601GA(4), Part 5C.6, 601FC(1)(d), 601FG(1)(a) and Division 5A of Part 7.9 of the Corporations Act and is effected by modifying or varying Part 5C of the Corporations Act. ASIC has also granted relief to modify the tables in section 609 and 611 of the Corporations Act in respect of the buy-backs.

14.10 ASX WAIVERS

In connection with the listing of the Trust on ASX, the Responsible Entity has obtained the following in-principle confirmation and waiver from the ASX in relation to the Trust:

- a confirmation that Listing Rule 10.3(e) applies to exclude the application of Listing Rule 10.1 that would otherwise require Unitholder approval to acquire, and redeem, ordinary units in the Underlying Fund; and
- a waiver of Listing Rule 15.16, expiring on 10 October 2025, to the extent necessary to permit:
  - the Investment Management Agreement between the Trust and the Manager to have an initial fixed term of up to 10 years from the date of the Investment Management Agreement ('Initial Term'); and
  - the Investment Management Agreement to provide that if it is extended past the Initial Term, it will be ended on three months' notice after an ordinary resolution is passed to end it.

For personal use only

14.11 BROKER RESPONSIBILITY

Your Broker, not the Issuer or the Manager, will be responsible for ensuring that Applications are submitted on your behalf.

The Issuer, Unit Registry and the Manager take no responsibility for any acts or omissions by your broker in connection with your Application, Application Form and Application Monies (including, without limitation, failure to submit your Application by the close of the Offer).

Please contact your Broker if you have any questions.

14.12 CONSENTS TO BE NAMED AND DISCLAIMERS OF RESPONSIBILITY

Each of the parties referred to below:

- did not authorise or cause the issue of this PDS;
- does not make, or purport to make, any statement in this PDS nor is any statement in this PDS based on any statement by any of those parties other than as specified in this Section 14.12; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility or liability for any part of or any statement in or omission from the PDS other than as specified in this Section 14.12.

Each of the parties referred to below has consented, and as at the PDS Date has not withdrawn, its consent, to:

- be named in this PDS in the form and context in which it is named; and
- the inclusion of the following statements in this PDS, in the form and context in which they are included (and all other references to those statements).

Revolution Asset Management Pty Limited has given, and not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as Manager of the Issuer in the form and context it is so named.

Channel Investment Management Limited has given, and not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as trustee of the Underlying Fund in the form and context it is so named.

Corrs Chambers Westgarth has given, and not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as the Australian legal adviser to the Offer (other than in relation to taxation law) in the form and context it is so named.

Bell Gully has given, and not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named in this PDS as the New Zealand legal adviser to the Offer (including in relation to New Zealand taxation law) in the form and context it is so named.

Ernst & Young has given, and not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to (i) be named in this PDS as investigating accountant to the Issuer in the form and context it is so named and (ii) the inclusion in this PDS of its Investigating Accountant's Report in Section 7 in the form and context in which it is included.

Apex Fund Services Pty Ltd has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named as the Issuer's Fund Administrator in the form and context in which it is named. Apex Fund Services Pty Ltd has not taken part in the preparation of any part of this PDS other than the recording of its name as the Fund Administrator.

Automic Pty Limited has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named as the Issuer's Unit Registry in the form and context in which it is named. Automic Pty Limited has not taken part in the preparation of any part of this PDS other than the recording of its name as the Unit Registry.

14. Additional Information continued

For personal use only

EQT Australia Pty Ltd has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named as the Custodian in the form and context in which it is named. EQT Australia Pty Ltd has not taken part in the preparation of any part of this PDS other than the recording of its name as the Custodian.

Perpetual Corporate Trust Limited has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named as the Underlying Fund's custodian in the form and context in which it is named. Perpetual Corporate Trust Limited has not taken part in the preparation of any part of this PDS other than the recording of its name as the custodian of the Underlying Fund.

Each of Morgans Financial Limited, E&P Capital Pty Ltd, National Australia Bank Limited, Canaccord Genuity (Australia) Limited, Commonwealth Securities Limited, Wilsons Corporate Finance Limited, MST Financial Services Pty Limited and Shaw and Partners Limited has given, and has not withdrawn prior to the lodgement of this PDS with ASIC, its written consent to be named as the Joint Lead Arranger and/or Joint Lead Manager (as relevant) in the form and context in which it is named. They have not taken part in the preparation of any part of this PDS other than the recording of their name and capacity, nor is any statement in this PDS based on any statement by the Joint Lead Arranger or Joint Lead Manager (as relevant).

14.13 EXPENSES OF THE OFFER TO BE MET BY THE MANAGER

The expenses connected with the Offer (**Offer Expenses**) are estimated to be approximately between:

- $5.1 million if only the Minimum Amount is raised under the Offer; and
- $12.4 million if the Maximum Amount sought under the Offer is raised.

The Manager will pay all of the Offer Expenses.

14.14 GOVERNING LAW

This PDS and the contracts that arise from the acceptance of Applications are governed by the laws applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

14.15 COMPLAINTS

The Issuer has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact Equity Trustees on:

Phone: 1300 133 472

Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

Equity Trustees will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. Equity Trustees will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint. If you are not satisfied with the Issuer's response, then you may refer your complaint to the Australian Financial Complaints Authority (AFCA), an external complaints handling body of which Equity Trustees are a member. AFCA may hear complaints from retail clients and certain other categories of Unitholder. The role of this body is to provide you a free and independent assessment of your complaint. AFCA can be contacted as follows:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority
GPO Box 3
Melbourne Victoria 3001

For personal use only

For the hearing and speech impaired, AFCA can be contacted by either:

National Relay Service: www.relayservice.com.au

TTY/Voice Calls: 133 677 (local)

Speak & Listen: 1300 555 727 (local)

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

AFCA is independent of the Issuer and the Manager. AFCA does have some rules which may change from time to time, including that the claim involved must generally be under a certain financial amount – current details can be obtained from www.afca.org.au.

14.16 PRIVACY AND COLLECTION AND DISCLOSURE OF INFORMATION

In applying to invest and completing an Application Form, you are providing the Unit Registry, Joint Lead Arrangers, Joint Lead Managers, Manager and the Responsible Entity with certain personal details (your name, address, etc.). Your information will also be provided to the Joint Lead Managers who will hold this information on behalf of the Responsible Entity. The Unit Registry and the Responsible Entity use this information to establish and manage that investment for you.

Under the *Privacy Act 1988* (Cth), you can access personal information about you that is held by, or on behalf of, the Responsible Entity or the Manager ('us') except in limited circumstances. Please let us know if you think the information is inaccurate, incomplete, or out of date. You can also tell us by written communication, at any time, not to pass-on your personal information.

If you do not provide your contact details and other information, then your Application Form may not be able to be processed.

Under various laws and regulatory requirements, the recipients may have to pass-on certain information to other organisations, such as the ASX, ASIC, ATO, or AUSTRAC.

By applying to invest, you give us permission to pass-on information we hold about you to other companies which are involved in helping us administer the Trust, or where they require it for the purposes of compliance with FATCA and CRS.

A copy of the Responsible Entity's Privacy Statement is available on the Responsible Entity's website https://www.eqt.com.au/global/privacystatement or by contacting the Responsible Entity at privacyqueries@eqt.com.au.

14.17 AUTHORISATION

Each director of the Issuer has authorised and consented to the lodgement of this PDS with ASIC and has not withdrawn that consent before its lodgement with ASIC.

This PDS is signed by Michael (Mick) O'Brien, a director of the Issuer, under section 351 of the Corporations Act.

Signed for and on behalf of the Issuer by:



Michael (Mick) O'Brien
Director

For personal use only

15. Glossary

15. Glossary

For personal use only

In this PDS, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

TERM	MEANING
$ or **AUD**	The lawful currency of Australia.
10/12 Limit	The 10/12 limit is 10% of the smallest number of units that are on issue at any time during the previous 12 months.
ABS or **Asset Backed Securities**	Asset backed securities (ABS) is a type of debt instrument in which the interest and principal payments are secured against the performance of an underlying pool of assets and paid through monthly payment of interest and principal by the end borrower of these loans such as home loans (residential mortgages), auto loans and other forms of consumer loans. This form of finance is known as Securitisation. See section 4 for further information.
Acquisition Offer	Has the meaning given to it in Section 14.2(b).
Acquisition Scale-Back	Has the meaning given to that term in Section 14.2(b).
AFSL	Australian financial services licence.
Allotment Date	The date that the Units offered by this PDS will be issued, expected to be 16 September 2025.
AML/CTF Act	Has the meaning given to it in Section 10.12.
AML/CTF Law	Has the meaning given to it in Section 10.12.
Applicant(s)	A person(s) who submits an Application.
Application	An application to subscribe for Units under this PDS, using an Application Form.
Application Form	The application form accompanying this PDS.
Application Monies	The aggregate amount of money payable by an Applicant for Units applied for under the Offer.
APRA	The Australian Prudential Regulation Authority.
ASIC	The Australian Securities and Investments Commission.
Australian Accounting Standards or **AAS**	Accounting standards or principles that are required to be complied with under Australian law.
Australian Accounting Standards Board or **AASB**	The Australian Accounting Standards Board, a Government Agency under the *Australian Securities and Investments Commission Act 2001* (Cth).

15. Glossary continued

For personal use only

TERM	MEANING
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Listing Rules	The official listing rules of the ASX, as amended from time to time.
ASX Recommendations	The 4th edition of ASX's Corporate Governance Principles and Recommendations, February 2019.
ASX Settlement Rules	The operating rules of the settlement facility provided by ASX Settlement Pty Ltd (ACN 008 504 532).
ATO	Australian Taxation Office.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
B-	'B' credit ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. B- is the lowest of the 'B' credit ratings.
Board	The board of directors of the Responsible Entity.
Bond	Fixed income instrument representing a loan made by an investor to a borrower that is typically a corporate or government entity.
Broker	Any ASX participating organisation selected by the Issuer or Joint Lead Manager to act as a broker for the Offer.
Broker Firm Offer	The Offer of Units under this PDS to clients of Brokers who have a registered address in Australia or New Zealand and have received a firm allocation from their broker to participate in the Broker Firm Offer.
Business Day	Has the same meaning as in the ASX Listing Rules, but where used in connection with any redemption or payment on the Units, excludes a day on which major trading banks are not open for business in Sydney, Australia.
Buy-Back Agreements	Has the meaning given to that term in Section 14.2.
Buy-Back Booklet	Has the meaning given to that term in Section 14.2.
Buy-Back Price	Has the meaning given to that term in Section 14.2.
Buy-Back Pricing Date	Means the pricing date for the Buy-Back Price as described in the Buy-Back Booklet.
Cash	At-call deposits held with a bank including term deposits maturing in 31 days or less, and holdings in money market funds.
Channel	Channel Investment Management Limited (ACN 163 234 240; AFSL 439007), which acts as the trustee of the Underlying Fund.

For personal use only

TERM	MEANING
Channel Capital Group	Means Channel Capital Pty Limited (ACN 162 591 568) and its related bodies corporate.
CHESS	Clearing House Electronic Sub-register System.
CLO or **Collateralised Loan Obligation**	Means a type of structured credit product backed by a pool of leveraged loans, typically loans made to companies with below-investment-grade credit ratings. These loans are packaged together and then sliced into tranches of varying risk and return, and sold to investors.
Closing Date	Has the meaning given in the "Key Offer Information" section.
Commercial Real Estate Loan	A loan secured by a commercial (eg. office, retail, industrial) property or portfolios of properties. See section 4 for further information.
Compliance Plan	The compliance plan for the Trust as described in Section 8.3.
Compliance Plan Auditor	The compliance plan auditor of the Trust.
Continuous Disclosure Policy	Has the meaning given to that term in Section 8.5.
Cornerstone Investor	An investor participating in the Cornerstone Offer.
Cornerstone Offer	The Offer of Units to Institutional Investors that have been invited to participate in the Cornerstone Offer by the Issuer and Joint Lead Managers.
Corporate Loan	Means a loan to a corporate borrower. Each loan involves an advance of funds to a corporate borrower with contractual obligations to repay principal principle and pay interest. See Section 4 for further information.
Corporations Act	*Corporations Act 2001* (Cth).
Credit Default Swaps	Financial derivatives that allow an investor to swap or offset their credit risk with that of another investor.
CRS	Has the meaning given to it in Section 10.12.
Custodian	EQT Australia Pty Ltd (ACN 111 042 132: AFSL 1262369).
Distributions	Means amounts payable on the Units by the Trust to the Unitholders in accordance with the terms of the Trust Constitution of the Trust.
DRP	The Trust's 'Distribution Reinvestment Plan', being a plan that provides Unitholders the option to re-invest Trust's distributions into additional Units, available on the Trust Website.
EQT Group	Means EQT Holdings Limited (ABN 22 607 797 615) and its subsidiaries.

15. Glossary continued

For personal use only

TERM	MEANING
Excluded Foreign Holders	Means Unitholders who the Responsible Entity determines to exclude on the basis that: (a) the Responsible Entity would be prohibited from making a payment to such Unitholders pursuant to an act, rule or regulation that prohibits the Responsible Entity from making payments to a person who resides in a jurisdiction outside of Australia or New Zealand; (b) the Unitholder resides in a jurisdiction where it would be illegal under the laws of that jurisdiction to make an invitation to the Unitholder or for the Unitholder to participate in the off-market buy-back, or (c) the Unitholder resides in a jurisdiction outside Australia or New Zealand and it would be unreasonable to make an invitation to the Unitholder having regard to each of the following: (i) the number of Unitholders in that jurisdiction; (ii) the number and value of Units in the Trust held by Unitholders in that jurisdiction; and (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to make the invitation in that jurisdiction.
Exposure Period	Has the meaning given in the "Important Information" section.
FATCA	Has the meaning given to it in Section 10.12.
Fund Administrator	Apex Fund Services Pty Ltd (ACN 118 902 891; AFSL 303253).
GAV	Gross asset value.
Government Agency	Includes: (a) APRA, ASX, ASIC, the ATO and the Treasurer of the Commonwealth of Australia; (b) any government or governmental, semi-governmental, administrative, regulatory, fiscal, judicial or quasi-judicial entity or authority; (c) a minister, department, office, commission, delegate, instrumentality, board, authority, tribunal, agency or organisation of any government; and (d) any regulatory organisation established under statute.
GST	Goods and services tax.
Holding Statement	Means a holding statement evidencing that the person named on it is the holder of the number of Units shown on it.
IFRS	International Financial Reporting Standards.
Initial Term	Has the meaning given to that term in Section 13.2.
Institutional Investors	Investors to whom offers or invitations in respect of Units can be made without a PDS or other formality.

For personal use only

TERM	MEANING
Internal Credit Rating	Means an assessment of creditworthiness of the Underlying Fund's investments using the Manager's internal ratings model.
Investigating Accountant	Ernst & Young (ABN 75 288 172 749).
Investment Grade	A term used to describe a borrower or credit instrument that has a relatively low risk of default and is typically representative of a borrower that has high to medium credit quality. External credit rating agencies view Investment Grade as equivalent to a rating between AAA and BBB- (Standard & Poor's or Fitch) or between Aaa and Baa3 (Moody's).
Investment Management Agreement	Means the investment management agreement between the Manager and the Responsible Entity.
Investment Strategy	The investment strategy set out in Section 4.
Issue Price	$2 per Unit, being the price that Applicants will pay for each Unit.
Issuer	Equity Trustees Limited (ACN 004 031 298; AFSL 240 975) as responsible entity of the Revolution Private Credit Income Trust.
Joint Lead Arrangers	Morgans Financial Limited (ACN 010 669 726), E&P Capital Pty Ltd (ACN 137 980 520), National Australia Bank Limited (ACN 004 044 937), Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Commonwealth Securities Limited (ACN 067 254 399).
Joint Lead Managers	In addition to the Joint Lead Arrangers, Wilsons Corporate Finance Limited (ACN 057 547 323), MST Financial Services Pty Limited (ACN 617 475 180) and Shaw and Partners Limited (ACN 003 221 583) are also Joint Lead Managers.
Lead Manager Parties	Has the meaning given to that term in the 'Important Information' section.
Manager	Revolution Asset Management Pty Ltd (ACN 623 140 607; AFSL 507353).
Maximum Amount	200,000,000 Units at $2 per Unit to raise $400 million.
Minimum Amount	75,000,000 Units at $2 per Unit to raise $150 million.
NAV or Net Asset Value	In relation to the Trust, means the value of all assets of the Trust minus the total liabilities of the Trust. As the Trust does not hold any intangible assets, this is the same as its NTA.
New Zealand Mutual Recognition Regime	The mutual recognition regime established under subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* of New Zealand and Part 9 of the *Financial Markets Conduct Regulations 2014* of New Zealand.
NTA	In relation to the Trust, means the value of all assets of the Trust minus any intangible assets and the total liabilities of the Trust.

15. Glossary continued

For personal use only

TERM	MEANING
Offer	The offer of a minimum of 75,000,000 and up to 200,000,000 Units at the Issue Price on the terms set out in this PDS.
Offer Expenses	Has the meaning given to that term in Section 14.13.
Offer Information Line	Means 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia) between 8.30am to 7.00pm (Sydney time), Monday to Friday (excluding public holidays), during the Offer Period.
Offer Period	Has the meaning given to that term in the "Important Information" section.
Official List	The official list of entities that ASX has admitted and not removed from listing.
Opening Date	Has the meaning given in the "Key Offer Information" section.
PDS	This document containing the Offer, including both hard copy and electronic versions, and any supplementary or replacement document.
PDS Date	The date on which the PDS is lodged with ASIC.
RBA Cash Rate	The interest rate that banks pay to borrow funds from other banks in the money market overnight as set by the Reserve Bank of Australia.
Reference Date	19 August 2025.
Reference Period	Has the meaning explained in Section 5.2.
Relevant Parties	Has the meaning given to it in Section 10.12.
Relevant Persons	Has the meaning given to that term in the "Important Information" section.
Responsible Entity	Equity Trustees Limited (ACN 004 031 298; AFSL 240975) (which acts as responsible entity of the Trust).
Revolution	The Manager.
Revolution Group	The Manager and its related bodies corporate.
Revolving Credit Facility	Means a loan facility to the Underlying Fund (as borrower) secured by the assets of the Underlying Fund and which enables the Underlying Fund to acquire or facilitate investments, and to meet the short-term working capital requirements of the Underlying Fund.
RMBS	Residential mortgage-backed securities, which are a type of Asset Backed Security where the pool of assets are exclusively loans which are secured against home loans for residential properties.
Scale-Back	Has the meaning given to that term in Section 14.2(a).
Section	A section of this document.

For personal use only

TERM	MEANING
Secured Loan	Means a loan secured by the company's shares and/or operating assets in the case of Corporate Loan, property collateral in the case of Commercial Real Estate Loan, or another type of security collateral in the case of other debt investments.
Senior Secured Loan	Means a Secured Loan issued by a financial institution that holds legal claim to the borrower's assets above all other debt obligations.
Senior Secured Corporate Loan	Means a Senior Secured Loan issued by listed companies and private companies in the private debt markets. See section 4 for further information.
Securitisation	Securitisation is the process of converting portfolios of cashflow generating assets into securities. A special purpose vehicle (e.g. Warehouse Facility) purchases a pool of assets (such as mortgages or auto loans) and finances this purchase through the issuance of securities/notes/bonds. The underlying assets act as collateral for the securities/notes/bonds. Cash flows generated from the pool of assets, such as interest and principal, are used to pay interest and principal on the securities/notes/bonds issued by the securitisation vehicle. The underlying loan pools are highly diversified and consist of thousands of loans.
Special Purpose Vehicle or **SPV**	See Section 4 for further information.
Subordinated Debt	Means a type of debt that ranks below senior debt in terms of repayment priority in the event of a company's insolvency. See Section 4 for further information.
Swaps	Means a derivative contract through which two parties exchange the cash flows or liabilities from two different financial instruments. This includes: (a) an interest rate swap, being a financial agreement where two parties exchange interest payment obligations, typically based on a notional principal amount, over a specified period, and these swaps allow borrowers to convert fixed interest rates to floating rates or vice versa, managing interest rate risk and cash flow; (b) a foreign exchange swap, being an agreement to simultaneously borrow one currency and lend another at an initial date, then exchanging the amounts at maturity; and (c) a cross currency swap, being a financial agreement where two parties exchange principal amounts and interest payments in different currencies. See Section 4 for further information.
Sydney time	The time in Sydney, Australia. As at the date of this PDS, it is Australian Eastern Standard Time, the time in New South Wales, while daylight saving is applicable.
Target Market Determination	The Target Market Determination issued by the Issuer in relation to the Units.
Trust	The Revolution Private Credit Income Trust (ARSN 686 288 335).
Trust Constitution	The constitution of the Trust.
Trust Website	www.revolutionam.com.au/asxrev

15. Glossary continued

For personal use only

TERM	MEANING
Underlying Fund	Revolution Private Debt Fund II.
Underlying Fund Committed Capital	Means the total amounts committed to the Underlying Fund (including the investment by the Trust in the Underlying Fund Units).
Underlying Fund Trustee	Channel Investment Management Limited (ACN 163 234 240; AFSL 439007).
Underlying Fund Units	Ordinary units in the Underlying Fund.
Units	Ordinary units in the Trust.
Unit Registry	Automic Pty Limited (ACN 152 260 814) or any other Unit registry that the Issuer appoints to maintain the register of Units.
Unitholder	A holder of Units.
US or **United States**	The United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
US Securities Act	The *United States Securities Act of 1933*, as amended.
Warehouse Facilities	Each Warehouse Facility is structured as a bankruptcy-remote Special Purpose Vehicle (SPV), established exclusively to purchase underlying receivables—such as residential mortgages or auto loans—from non-bank originators. These purchases are funded through the issuance of notes to investors. The primary function of a Warehouse Facility is to provide interim financing to non-bank originators, bridging the period between the origination of receivables and their eventual sale through a public asset-backed securities (ABS) transaction. The terms governing each Warehouse Facility are rigorously defined to regulate lending activities, maintain portfolio diversification, and establish specific investor protections. These protections include rights triggered by adverse performance of the receivables held within the SPV, ensuring robust risk management throughout the facility's lifecycle.
Wholesale Client	Has the meaning given under the Corporations Act.

Corporate Directory

For personal use only

ISSUER

Equity Trustees Limited

Level 1, 575 Bourke Street
Melbourne VIC 3000

AFS Licence No 240975
Telephone: +61 3 8623 5000
Fax: +61 3 8623 5200
Email: productteam@eqt.com.au

MANAGER

Revolution Asset Management Pty Ltd

Level 39, 88 Phillip Street
Sydney NSW 2000

UNIT REGISTRY

Automic Pty Limited

Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone (within Australia): 1300 441 597
Telephone (outside Australia): +61 2 8072 1465
Email: revolutionam@automicgroup.com.au

LEGAL ADVISER TO THE OFFER

Corrs Chambers Westgarth

Level 37, Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

INVESTIGATING ACCOUNTANT

Ernst & Young

200 George Street
Sydney NSW 2000

JOINT LEAD ARRANGERS AND JOINT LEAD MANAGERS

Morgans Financial Limited

Level 29, 123 Eagle Street
Brisbane QLD 4000

E&P Capital Pty Limited

Level 9, 171 Collins Street
Melbourne VIC 3000

National Australia Bank Limited

Level 6, 2 Carrington Street
Sydney NSW 2000

Canaccord Genuity (Australia) Limited

Level 42, 101 Collins Street
Melbourne VIC 3000

Commonwealth Securities Limited

Commonwealth Bank Place South,
Level 1, 11 Harbour Street
Sydney NSW 2000

JOINT LEAD MANAGERS

Wilsons Corporate Finance Limited

Level 53, 111 Eagle Street
Brisbane QLD 4000

MST Financial Services Pty Limited

Level 13, 14 Martin Place
Sydney NSW 2000

Shaw and Partners Limited

Level 7, 2 Chifley Square
Sydney NSW 2000

www.colliercreative.com.au

For personal use only



REVOLUTION

ASSET MANAGEMENT

revolutionam.com.au