



REVOLUTION

ASSET MANAGEMENT

Revolution Investment Funds

Information Memorandum

Dated 2 February 2024

Investment Management by Revolution Asset Management Pty Ltd
Issued by FundRock NZ Limited (“Manager”)

IMPORTANT NOTICE



REVOLUTION
ASSET MANAGEMENT

Revolution Investment Funds (“Scheme”) is only available to wholesale investors and other persons who do not require disclosure under Part 3 of the Financial Markets Conduct Act 2013 (“FMC Act”). You can only invest in the Revolution Investment Funds with the approval of the Manager and Revolution Asset Management Pty Ltd (“Revolution” or “Investment Manager”).

This document (the “Information Memorandum” or “IM”) gives you important information about this investment to help you decide whether you want to invest. The Manager has prepared this document in accordance with the FundRock Wholesale Schemes master trust deed, the Revolution Investment Funds scheme establishment deed and the fund establishment deed for the Revolution Private Debt PIE Fund (NZD) (“Fund”), respectively, entered into by the Manager and Public Trust as the independent trustee of the Scheme and the Fund (“Independent Trustee”), each deed dated 21 December 2023 (together, the “Trust Deed”).

The Scheme will not be a registered scheme under the FMC Act. This is not a product disclosure statement for the purposes of the FMC Act and neither the Scheme nor the offer made by the Fund are registered or regulated under the FMC Act (although Part 2 of the FMC Act still applies).

New Zealand law normally requires people who offer financial products to persons who are “retail investors” under the FMC Act to give information prescribed by the FMC Act and its regulations to these investors before they are able to invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, as defined by the FMC Act, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

The Fund has limited liquidity. This feature means that the Fund will not be appropriate for all investors. Investors should refer to section 4, “What are the risks of investing?” for more information on the liquidity risk in the Fund.

Financial details

All financial amounts contained in this IM are denominated in New Zealand dollars (“NZD”) and expressed exclusive of any applicable GST unless otherwise stated.



1. Key information summary

What is this?

This is a managed investment scheme. It is not a registered scheme under the FMC Act and the offer of units in the Fund is not a regulated offer under the FMC Act.

Your money will be pooled with other investors' money and predominantly invested in Australian and New Zealand private debt assets. The returns you receive are dependent on the investment decisions of the Investment Manager, and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There is one investment option offered under this Information Memorandum. This investment option is summarised in the table below. More information about the investment target and strategy of the investment option is provided in section, "Description of your investment option".

Investment option	Description of the Fund and its investment objective	Annual fund charges (estimated, % of the Fund's net asset value)
Revolution Private Debt PIE Fund (NZD)	<p>The Fund is designed to provide indirect exposure to the Australian and New Zealand private corporate loan market, real estate debt and asset backed securities aiming to deliver superior risk adjusted returns and capital preservation with downside protection.</p> <p>The Fund targets an annual return of the RBNZ Official Cash Rate (OCR) plus 4% to 5% p.a. (after fees and before tax).</p> <p>Foreign currency exposure is fully hedged to New Zealand dollars.</p>	0.95% (incl. GST)

Who manages the Revolution Investment Funds?

The manager of the Scheme is FundRock NZ Limited ("we", "us", "our").

The investment manager of the Scheme is Revolution Asset Management Pty Ltd.

See section 7, "Who is involved?" for more information.



What are the returns?

The return on your investment comes from:

- any increase or decrease in the unit price, and
- any income distributions made from the Fund.

We expect to make quarterly distributions for the Fund in respect of the periods ending on the last business day in March, June, September, and December. You can elect for your distribution to be reinvested in the Fund. If you do not make a distribution election the default option is reinvestment.

See section 2, “How does this investment work?” for more information.

How can you get your money out?

Investments in the Fund are redeemable on request, subject to our discretion (for more information, see section 2). Your redemption request can be made by providing written notice to us. The Fund aims to offer quarterly redemptions, subject to the Fund having sufficient available cash (liquidity). Generally each of 31 March, 30 June, 30 September and 31 December will be a redemption date (“Redemption Date”). Investors should be aware that the Fund may not hold sufficient cash to fund all redemption requests for a particular Redemption Date.

Redemptions from the Fund are processed at the Fund’s redemption price applicable on the Redemption Date after your redemption request is received. We endeavour to pay redemption amounts within 60 days of the Redemption Date to which your request relates to, however we do not guarantee that we will meet this timeframe.

We may suspend or defer redemptions in certain circumstances set out in the Trust Deed.

See section 2, “How does this investment work?” for more information.

Your investment in the Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Fund offered under this Information Memorandum is a portfolio investment entity (“PIE”) fund.

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (“PIR”). To determine your PIR go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See section 6, “What taxes will you pay?” for more information.



Contents

1. Key information summary.....	3
2. How does this investment work?	6
3. Description of your investment option	9
4. What are the risks of investing?	10
5. What are the fees?	13
6. What taxes will you pay?	14
7. Who is involved?	15
8. How to complain	16
9. Where you can find more information	16
10. How to apply	17



2. How does this investment work?

The Scheme is a managed investment scheme established under the Trust Deed. The Scheme is not registered under the FMC Act and offers of units in the Fund can only be made to wholesale investors. The Scheme offers one fund, being the Revolution Private Debt PIE Fund (NZD).

The money you invest buys units which each represent an equal interest in the Fund. Units constitute a beneficial interest but not legal ownership of the Fund's assets.

The price of each unit you receive depends on the value of the Fund at the time you invest. We calculate the unit price for the Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of units the Fund has issued. The unit price for the Fund is normally calculated at the end of each month.

A change in the value of the Fund's assets affects the price of your units. The unit price for the Fund will change as the market value of the Fund's assets change.

FundRock is the Manager of the Fund and is responsible for the Fund's day-to-day management and administration. Revolution is the Fund's Investment Manager and is responsible for the Fund's investment decisions. For further information on FundRock and Revolution, see section 7, "Who is involved?".

As at the date of this Information Memorandum, the Fund invests in the Revolution Private Debt Fund II ("Underlying Fund") (domiciled in Australia) for which Revolution is the appointed investment manager. The Fund also targets a holding of 5% cash and cash equivalent investments for liquidity purposes.

The Independent Trustee monitors and supervises the management of the Fund. The assets of the Fund, being units in the Underlying Fund and cash for liquidity purposes, are held in custody by Adminis NZ Limited.

The Underlying Fund invests in the Australian and New Zealand private corporate loan market, real estate debt and asset backed securities. Through its investment in the Underlying Fund, the Fund offers investors exposure these markets, which have been traditionally dominated by banks. The Fund, through its investment in the Underlying Fund, aims to provide investors with:

- an opportunity to generate risk adjusted returns and enhanced portfolio diversification by providing them with exposure to Australian and New Zealand private debt assets – traditionally difficult for investors to access;
- a highly skilled and experienced investment team with a strong approach to risk management and a proven track record of managing private debt portfolios across multiple market cycles;
- a focus on capital preservation and downside protection – the underlying loans are senior secured with strong contractual protections, enhancing the security and reducing the risk of capital loss. The Fund prioritises capital preservation by employing credit discipline and risk management measures to mitigate potential losses and achieve attractive risk-adjusted returns;
- a regular income stream – contractual loan agreements stipulate the interest rate and payment frequency by the borrower to the lender (generally a floating rate plus a credit margin), for the life of the investment – this can be appealing for investors seeking consistent cashflow;
- alignment of interests through access to full portfolio economics – as all debt portfolio returns (base rate, margin and any transaction fees generated from private debt assets) are passed on to investors as they form part of the Fund's assets;
- resilience to changing market conditions through a floating rate portfolio, providing investors with protection against inflation and rising interest rates relative to investments with a fixed interest rate portfolio or a fixed rate of return; and



- 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. Additionally, private debt exhibits low correlation with traditional stocks and bonds, reducing overall portfolio risk and contributing to capital stability.

The return on your investment comes from:

- any increase or decrease in the unit price, and
- any income distributions made from the Fund.

We expect to make quarterly distributions for the Fund in respect of the periods ending on the last business day in March, June, September, and December. You can elect for your distribution to be reinvested in the Fund. If you do not make a distribution election the default option is reinvestment. We can vary the method of calculation of distributions and the period between distributions (including suspending distributions) by providing three months' notice to you.

Making investments

The Fund is only available to wholesale investors. You can only invest in the Fund with the approval of the Manager and Revolution.

You can make lump sum or regular investments into the Fund. The application process is described in section 10, "How to apply".

The minimum initial investment for the Fund is \$100,000. Thereafter, the minimum additional investment is \$25,000. These minimum amounts may be varied or waived at our discretion.

The Fund aims to issue new units on a monthly basis. The cut-off time for receipt of completed applications is 5.00pm (NZ Time) on the 13th business day prior to the end of each calendar month. An applicant is required to complete and submit an application form (including the provision of other documentation required for identification purposes) and pay the application amount to the application account in cleared funds, by the cut-off time for the relevant calendar month. Units will normally be issued on, or within 20 business days after, the end of each month. Applications received after the cut-off time will be processed for the following calendar month.

We can change the frequency at which the Fund issues units or the cut-off time for receipt of completed applications at any time and in our discretion. An application may not be withdrawn or altered without our consent (such consent may be withheld in our absolute discretion).

We may also, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

Withdrawing your investments

You may request redemption of some or all of your investment at any time by providing written notice to us. The Fund aims to provide quarterly redemptions, subject to the Fund having sufficient available cash (liquidity). Generally, each of 31 March, 30 June, 30 September and 31 December will be a Redemption Date. Investors should be aware that the Fund may not hold sufficient cash to fund all redemption requests for a particular Redemption Date.

As at the date of this Information Memorandum, the cut-off time for receipt of a completed redemption request is 5.00pm (NZ time) on the 13th business day prior to the pending Redemption Date.



We can change the Redemption Dates or the cut-off time for receipt of a completed redemption request at any time and in our discretion.

Redemptions from the Fund are processed at the Fund's redemption price applicable on the next Redemption Date after your redemption request is received, subject to the conditions below.

The amount available to fund redemption requests is subject to the liquidity of the Fund and the Underlying Fund at the relevant Redemption Date. The liquidity of the Fund may, from time to time, be limited and the Fund may not be able to satisfy redemption requests. If the Fund does not have sufficient liquidity to meet all the redemption requests for a Redemption Date, it may need to redeem some of its investment in the Underlying Fund.

The Underlying Fund has limited liquidity and is only expected to offer two redemption opportunities a year and there is no guarantee that it will have sufficient liquidity to meet the entirety of the redemption requests it receives on each occasion. If that is the case, then payments by the Underlying Fund of redemption proceeds to the Fund may take some time.

If the Fund does not have sufficient liquidity to meet all redemption requests for a Redemption Date, redemption requests will be processed pro-rata across all redeeming investors based on the value of units they wish to redeem, divided by the amount of cash the Manager reasonably considers is available to fund redemptions on the relevant Redemption Date.

A redemption request not fully paid on a Redemption Date will be carried over to the next Redemption Date for processing on the same basis as other redemptions at the next Redemption Date (i.e., using the unit price at the next Redemption Date). It may take several Redemption Dates for a redemption request to be paid in full.

See section 4, "What are the risks of investing?" for more information on the liquidity risk in the Fund.

We reserve the right to refuse a redemption request for less than \$25,000 or a redemption request that would result in you holding less than \$25,000 (except where all of your units are to be redeemed).

We may also defer or suspend redemptions from the Fund.

Redemptions may be deferred if:

- we receive one or more redemption requests, within a period of three months, totalling more than 2.5% of units on issue, and
- we consider deferral to be in the general interests of all Fund investors.

Fund redemptions may be suspended if we receive one or more redemption requests, within a period of three months, totalling more than 10% of units on issue or if we believe allowing investors to take their money out would not be workable or would prejudice investors generally. For instance, suspension could apply if we decide to wind up the Fund, or we are unable to realise holdings in the Underlying Fund. A suspension can last up to nine months. If redemptions are suspended and you submit a redemption request, we will not process it until the suspension is lifted.

In the case of either a deferral or suspension, investors will receive the redemption price applicable at the end of the deferral or suspension period (or redemption prices in the case of deferred redemptions which are paid out over a period of time).



3. Description of your investment option

Investment option	Summary of investment objectives and strategy	Target Investment Mix
Revolution Private Debt PIE Fund (NZD)	<p>The Fund is designed to provide exposure to the Australian and New Zealand private corporate loan market, real estate debt and asset backed securities aiming to deliver superior risk adjusted returns and capital preservation with downside protection.</p> <p>The Fund gets this exposure through investing in the Underlying Fund.</p> <p>The Fund targets an annual return of the RBNZ Official Cash Rate (OCR) plus 4% to 5% p.a. (after fees and before tax).</p> <p>Foreign currency exposure is hedged to New Zealand dollars.</p> <p>The investment strategy of the Underlying Fund is to provide exposure to the Australian and New Zealand leveraged loan, commercial real estate loan and asset backed securities (“ABS”) markets.</p> <p>Asset allocation ranges and limits for the Underlying Fund:</p> <ul style="list-style-type: none">• 20%-80% Leveraged loans• 20%-80% Asset backed securities• 0%-60% Commercial real estate loans• 0%-30% Bonds• 0%-30% Cash <p>The Fund and Underlying Fund have limited liquidity. This feature means that the Fund will not be appropriate for all investors. Investors should refer to section 4, “What are the risks of investing?” for more information on the liquidity risk in the Fund.</p>	<p>Cash and cash equivalents - 5%</p> <p>Underlying Fund units - 95%</p>

We can make changes to the Statement of Investment Policy and Objectives (“SIPO”) of the Scheme in accordance with the Trust Deed. Before making changes to the SIPO, we will consult with the Independent Trustee and obtain written approval from our Board. Any material revision of the SIPO will be notified to investors in writing. The most current SIPO for the Fund can be requested from Revolution.



4. What are the risks of investing?

Specific investment risks

Some of the things that may cause the Fund's value to move up and down are:

Liquidity risk: The Fund has limited liquidity. Although the Fund is expected to offer quarterly redemptions, investors should be aware that, from time to time, the Fund may not hold sufficient cash to fund all redemption requests for a particular Redemption Date. If that is the case, units in the Underlying Fund may need to be redeemed. Investors wishing to redeem from the Fund will then also be subject to the liquidity of the Underlying Fund. The Underlying Fund has limited liquidity and is only expected to offer two redemption opportunities a year and there is no guarantee that it will have sufficient liquidity to meet the entirety of the redemption requests it receives on each occasion. The assets of the Underlying Fund are not liquid, and it may take the Fund an extended period of time to redeem the necessary number of its units in the Underlying Fund to meet the Fund's redemption requests.

The liquidity risk of the Fund is assessed with reference to liquidity of the Underlying Fund and any underlying assets and securities that it may hold. The ability of the Underlying Fund to dispose of an investment will depend on a number of factors including market liquidity, the terms agreed with the relevant borrower and the maturity date of the loans (typically leveraged loans, ABS and commercial real estate loans may have a term of between 2 and 7 years). The liquidity of investments in the Underlying Fund will also be dependent on a borrower's ability to repay a loan.

If the Fund does not have sufficient liquidity to meet all redemption requests for a Redemption Date, redemption requests will be processed pro-rata across all redeeming investors based on the value of units they wish to redeem, divided by the amount of cash the Manager reasonably considers is available to fund redemptions on the relevant Redemption Date. A redemption request not fully paid on a Redemption Date will be carried over to the next Redemption Date for processing on the same basis as other redemptions at the next Redemption Date (i.e., using the unit price at the next Redemption Date). It may take several Redemption Dates for a redemption request to be paid in full. As the Fund principally holds units in the Underlying Fund, the Fund's returns and performance will also be subject to the risks of the Underlying Fund.

Capital deployment timing risk: From time to time both the Fund and the Underlying Fund may hold what the Investment Manager considers to be an excess of cash, particularly whilst waiting for a call on the committed capital into investment opportunities. This, excess of cash, may have a negative impact on the performance of the Fund.

Distribution risk: The Fund's ability to pay a distribution is contingent on the income it receives from the Underlying Fund. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Underlying Fund's portfolio or the return of your investment.

Interest rate and currency 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 relevant cash rate. The majority of currency exposures will be neutralised through the use of foreign exchange derivatives.

Specific investment risks – Underlying Fund

As units in the Underlying Fund will be the principal assets of the Fund, the Fund will also be exposed to the risks of the Underlying Fund and the private debt assets it holds. Information on the Underlying Fund risks have been disclosed below.



Business and financial risks: The Underlying Fund's investment portfolio will consist primarily of investments in the private debt market (including ABS, Leveraged Loans and Commercial Real Estate loans). 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, and the Underlying Fund will incur certain charges regardless of whether any profits are earned. 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 loan or ABS. While each prospective Investor should make their own evaluation of the risks of investing in the Fund, they must consider, among other things, the following matters before making a decision to invest in the Fund:

- the speculative 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.

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.

Underlying Fund leverage risk: The Underlying Fund intends to use moderate leverage (capped at 25% of NAV) to fund investments, 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 Fund) from a repayment perspective and have a first claim over the Underlying Fund's uncalled committed capital.

Investments in Senior Secured Loans: The assets of the Underlying Fund's portfolio may include first lien Senior Secured Loans, and may also include selected second lien Secured Loans, which involves 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 unsecured 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 rises. Although the amount and characteristics of the underlying assets selected as collateral may allow the Underlying Fund to withstand certain assumed deficiencies in payments occasioned by the borrower's default, if any deficiencies exceed such assumed levels or if underlying assets are sold, it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to the Underlying Fund in respect of its investment. 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.



Investments in subordinated loans: Subordinated investments involve a high degree of risk with no certainty of any 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, in the event that 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 Fund 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.

Co-investments: There is a risk under the terms of a co-investment agreement that the Underlying Fund does not have control over, or must first agree with a co-lender, how to deal with a borrower or with a loan's underlying securities upon a default event by the borrower. This lack of control by the Fund may result in the Underlying Fund being unable to protect the value of its investment in such co-investments and as a consequence affect the Underlying Fund's ability to achieve its investment objective. Further, where the co-lender is a mandate client of Revolution, a conflict of interest may arise for Revolution in making recommendations to the Underlying Fund on the exercise of its rights as a co-lender and the strategies to pursue in recovering the loan.

Investments in leveraged companies: The portfolio borrower companies to which the Underlying Fund's investments relate 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 Fund.

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.

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 Revolution 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.

Risk of default by Underlying Fund investors: Any default by an 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.

Fraud: 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.

General risks

Market risk: Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, may result in the value of the Fund’s underlying assets, and hence the value of your investment, moving up or down.

Counterparty risk: This is the risk that any of the counterparties which the Underlying Fund deals with may default on their obligations to pay monies or deliver financial instruments to the Underlying Fund. This may result in a loss.

Regulatory risk: The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.

Compliance risk: This is an extension of regulatory risk whereby reports are fraudulent, compliance has not been enforced or investment guidelines breached.

Newly formed entity: The Fund is a newly formed entity with a short operating history. There can be no assurance that the Fund will achieve its investment objectives notwithstanding the performance of the Investment Manager or its affiliates or principals in other transactions, including, without limitation, arrangements similar in nature to the Fund. The loss or reduction of service of one or more of the principals could have an adverse effect on the Fund’s ability to realise its investment objectives.

5. What are the fees?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns.

Annual fund charges (% of net asset value)

Fund	Fixed annual fund charges (excluding GST)	GST (estimated)	Annual fund charges (estimated, including GST)
Revolution Private Debt PIE Fund (NZD)	0.92%	0.03%	0.95%



The Fund incurs the annual fund charges shown in the table above, and these charges include all normal day-to-day fund costs and expenses including the following:

- the management fee paid to us and the investment management fee paid to Revolution;
- fees and expenses charged within the Underlying Fund;
- the Independent Trustee fee;
- custody costs;
- costs incurred by us and the Independent Trustee in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers);
- bank account charges applicable to the Fund; and
- costs for administration services, including fund registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Fund.

The annual fund charges do not include any extraordinary expenses such as costs of any litigation or unitholder meetings.

The annual fund charges are calculated and accrued monthly and reflected in the unit price and paid monthly.

GST

The GST treatment of each of these components varies. For example, GST is currently charged at 15% on the audit fee, while custody fees are an exempt supply for the purposes of GST. These percentages vary, and may change in the future, which is why GST has been estimated.

Example of how fees apply to an investor

Anthony invests \$100,000 in the Revolution Private Debt PIE Fund (NZD). He is charged management and administration fees, which work out to about \$950.00 (0.95% of \$100,000) inclusive of GST. These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Fund charges: \$950.00 (incl. GST)

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase the management fee, or start charging additional fees, by giving you at least three months' notice. The rules about fee changes are in the Trust Deed.

6. What taxes will you pay?

The Fund is a PIE. The amount of tax you pay is based on your PIR. To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.



7. Who is involved?

About Revolution Asset Management Pty Ltd

Revolution Asset Management Pty Ltd is the investment manager for the Fund and is responsible for the investment decisions for the Fund.

Established in 2018, Revolution aims to provide investors with access to a diverse portfolio comprising assets from the Australian and New Zealand private debt markets. The firm's core philosophy revolves around capital preservation, supported by a disciplined process designed to yield targeted returns with minimal volatility. Revolution focuses on key sub-sectors, including private company and leveraged buyout debt, public and private asset-backed securities, and real estate debt (excluding construction or development projects).

Leading the investment team is Chief Investment Officer Bob Sahota, alongside a seasoned group of five professionals with extensive experience in managing private debt across various market cycles, including challenging periods such as the Global Financial Crisis and the recent pandemic.

Revolution takes Environmental, Social and Governance (ESG) factors into consideration in its investment process. You can find more information about this, including Revolution's Responsible Investment Policy at <https://revolutionam.com.au/sustainability/>. Neither FundRock nor Public Trust independently monitor Revolution's compliance with that policy.

Any queries about the investment process, please contact:

Revolution Asset Management Pty Ltd
Level 26, 1 O'Connell Street
Sydney NSW 2000, Australia
Telephone: 1800 940 599
Email: info@revolutionam.com.au
Web: www.revolutionam.com.au

About FundRock NZ Limited

FundRock is the manager of the Scheme. Our contact details are below.

Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140
Telephone: (04) 499 9654
Email: contact@fundrock.com



Who else is involved?

Title	Name	Role
Independent Trustee	Public Trust	Independent Trustee of the Scheme and the Fund.
Custodian	Adminis NZ Limited	Holds the assets of the Fund on behalf of investors.
Investment Manager and Distributor	Revolution Asset Management Pty Ltd	Appointed by us to define and review the Fund's investment mandate. Responsible for decisions about what the Fund invests in. Provides promotion and distribution support to the Scheme.
Administration Manager	Adminis NZ Limited	Appointed by us to manage core administration functions including: unit pricing, fund accounting, and fund registry.

8. How to complain

Any complaints or problems with the investment should be directed to Revolution in the first instance.

Any complaints or problems with the investment unable to be resolved with Revolution should be directed to us for resolution through our internal dispute resolution process:

FundRock NZ Limited
Level 2, Woodward House 1
Woodward Street
PO Box 25003
Wellington 6140
Telephone: (04) 499 9654
Email: contact@fundrock.com

9. Where you can find more information

Further information relating to the Revolution Investment Funds is available from Revolution.

Other information we will provide

If you invest directly into the Fund, we will send you confirmation information relating to your transactions when units are issued to you, as well as when you redeem or transfer your units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about us on our website www.fundrock.com.



10. How to apply

Note that the Fund is only available to wholesale investors. Before your application is accepted, you must provide all information we may require. This includes us verifying your identity, address and us being satisfied you are a qualifying wholesale investor.

You can only invest in the Fund with the approval of the Manager and Revolution.

If you wish to invest directly and need any assistance with the application process, please contact the Manager at:

FundRock NZ Limited
Level 2, Woodward House, 1
Woodward Street
PO Box 25003
Wellington 6140
Telephone: (04) 499 9654
Email: contact@fundrock.com

You can also apply to invest into the Fund through an investment administration and custodial service (also known as a “wrap platform” or “PIE investor proxy”). When reading this Information Memorandum you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap platform’s service terms and relevant material for how you may invest in the Fund. The terms of these services are separate and independent to the offer of the Fund under this Information Memorandum.