ASX announcement

27 August 2026

SECURITIES IN AN UNLISTED ENTITY

Pursuant to Rule 4.8 of the ASX Listing Rules, please find attached the audited accounts of Revolution Private Debt Fund II (Underlying Fund) for the period 1 July 2024 to 30 June 2025.

Revolution Private Credit Income Trust invests solely in the Underlying Fund which in turns provides exposure to 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.

The audited accounts for the period 1 July 2025 to 30 June 2026 will be announced under listing rule 4.8 by 30 September 2026.

Mr. Andrew Godfrey, Director, has authorised that this document be given to the ASX.

About the Revolution Private Credit Income Trust

The Revolution Private Credit Income Trust (ASX: REV) provides exposure to a diversified portfolio of high quality, secured, floating-rate loans across corporate, real estate, and asset backed markets. With a focus on reliable income and capital preservation, REV delivers a simple, transparent, and liquid solution for accessing private credit.

For further information

If you have any queries, please contact Revolution Private Credit Income Trust on 1300 441 597 (within Australia) +61 2 8072 1465 (outside Australia) or revolutionam@automicgroup.com.au.

Revolution Private Debt Fund II

ABN 35 965 588 055

Annual Report

For the year ended 30 June 2025

Revolution Private Debt Fund II

ABN 35 965 588 055

Annual Report
For the year ended 30 June 2025

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These financial statements cover Revolution Private Debt Fund II as an individual entity.

The Trustee of Revolution Private Debt Fund II is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007). The Trustee’s registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

Trustee's report

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Trustee of Revolution Private Debt Fund II (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2025.

Principal activities

The Fund is an unlisted unregistered managed investment scheme established and domiciled in Australia. The Fund was established on 11 November 2019.

The Trustee of the Fund is Channel Investment Management Limited (the "Trustee"). The Trustee's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

The Trustee has appointed Revolution Asset Management Pty Ltd as the Investment Manager of the Fund (the "Investment Manager").

The Fund actively manages exposure to the Australian and New Zealand Senior Secured Corporate Loan, Commercial Real Estate loan and ABS markets. The Investment Manager aims to deliver superior risk adjusted returns with a focus on capital preservation.

The Fund aims to deliver investors with returns that outperform its benchmark, the RBA Cash Rate, plus 4% to 5% per annum (before fees and expenses).

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund’s activities during the year.

Directors

The following persons held office as Directors of Channel Investment Management Limited during or since the end of the year and up to the date of this report:

Glen Holding	Executive Director
Sandra Birkensleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

Review and results of operations

There have been no significant changes to the operations of the Fund since the beginning of financial year. The Fund invested in accordance with investment guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Trust Deed.

The Fund's performance was 8.75% (net of fees) for the year ended 30 June 2025 (9.19% for the year ended 30 June 2024). The Fund's benchmark, the RBA Cash Rate, returned 4.34% for the year ended 30 June 2025 (4.31% for the year ended 30 June 2024).

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

	For the year ended 30 June 2025	For the year ended 30 June 2024
Profit for the year ($’000)	**208,672**	173,854
Distributions paid and payable ($’000)	**226,603**	182,000
Distributions (cents per unit)	**9.06**	8.95

During the year ended 30 June 2025, the Fund recognised an impairment loss totaling $15,367,000 (30 June 2024: $2,000,000), of which $4,000,000 relates to Stage 1 collective provision and $11,367,000 relates to Stage 3 specific provision for credit-impaired security. Further details are disclosed in Note 11 (d) to the financial statements.

Significant changes in state of affairs

In the opinion of the Directors of the Trustee, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.

Trustee's report (continued)

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial years;
(ii) the results of those operations in future financial years, or
(iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Trust Deed.

The results of the Fund's operations will be affected by a number of factors, including the performance of the private debt instruments in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Trustee or the auditors of the Fund. So long as the officers of Channel Investment Management Limited act in accordance with the Trust Deed and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Trustee or its associates

No fees were paid out of Fund's property to the Directors of the Trustee during the year.

Interests in the Fund held by the Trustee and or its associates as at the end of the financial year are disclosed in Note 17(f) to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 14 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial statements and Trustee's report have been rounded off to the nearest thousand dollars unless otherwise stated.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Trustee of the Fund.

Glen Holding
Director
Channel Investment Management Limited

Brisbane
23 September 2025

Statement of comprehensive income

	Notes	For the year ended 30 June 2025 $'000	For the year ended 30 June 2024 $'000
Investment income			
Interest income from financial assets at amortised cost	6	**244,953**	202,846
Net gains/(losses) on financial instruments at amortised cost	7 (a)	**20,401**	(2,361)
Net gains/(losses) on financial instruments at fair value through profit or loss	7 (b)	**(13,659)**	533
Net foreign exchange gain/(loss)		**1,196**	(327)
Other income		**6,664**	4,890
Total net investment income		**259,555**	205,581
Expenses			
Management fees	17 (e)	**17,806**	14,339
Administration fees	17 (e)	**1,226**	998
Impairment loss	11 (d)	**15,367**	2,000
Finance costs		**11,432**	13,573
Other expenses		**5,052**	817
Total operating expenses		**50,883**	31,727
Profit for the year		**208,672**	173,854
Other comprehensive income		**-**	-
Total comprehensive income for the year		**208,672**	173,854

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

Statement of financial position

	Notes	As at 30 June 2025 $'000	As at 30 June 2024 $'000
Assets			
Cash and cash equivalents	10	**130,603**	276,766
Receivables	12	**34,372**	18,273
Financial assets at amortised cost	11 (a)	**2,660,777**	2,193,961
Financial assets at fair value through profit or loss	11 (b)	**532**	1,491
Total assets		**2,826,284**	2,490,491
Liabilities			
Payables	13	**16,159**	4,325
Applications received in advance		**11,720**	2,200
Distribution payable	9	**28,780**	57,000
Borrowings	11 (c)	**150,000**	200,000
Total liabilities		**206,659**	263,525
Net assets attributable to unitholders - equity	14	**2,619,625**	2,226,966

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

Statement of changes in equity

	Notes	For the year ended 30 June 2025 $'000	For the year ended 30 June 2024 $'000
Total equity at the beginning of the year		**2,226,966**	1,682,409
Comprehensive income for the year			
Profit for the year		**208,672**	173,854
Other comprehensive income		**-**	-
Total comprehensive income		**208,672**	173,854
Transactions with unitholders			
Applications	14	**471,571**	588,557
Redemptions	14	**(100,330)**	(61,541)
Reinvestment of distributions	14	**39,349**	25,687
Distributions to unitholders	9,14	**(226,603)**	(182,000)
Total transactions with unitholders		**183,987**	370,703
Total equity at the end of the year	14	**2,619,625**	2,226,966

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	For the year ended 30 June 2025 $'000	For the year ended 30 June 2024 $'000
Cash flows from operating activities			
Proceeds from maturity/sales of financial assets at amortised cost		**3,066,775**	2,400,438
Payment for purchase of financial assets at amortised cost		**(3,528,557)**	(2,828,332)
Payment for purchase of financial instruments at fair value through profit or loss		**(12,700)**	(2,409)
Net realised gain/(loss) from foreign exchange		**(1,415)**	319
Interest income received from financial assets at amortised cost		**227,568**	200,239
Other income received		**6,255**	4,890
Management fees paid		**(15,987)**	(13,986)
Administration fees paid		**(1,084)**	(920)
Other expenses paid		**(3,700)**	(1,643)
Net cash inflow/(outflow) from operating activities	16 (a)	**(262,845)**	(241,404)
Cash flows from financing activities			
Proceeds from applications by unitholders		**481,091**	590,221
Payments for redemptions by unitholders		**(100,330)**	(61,541)
Distributions paid from operating activities		**(215,474)**	(137,061)
Finance costs paid		**(1,216)**	(14,695)
Proceeds from borrowings		**250,000**	80,000
Repayment of borrowings		**(300,000)**	-
Net cash inflow/(outflow) from financing activities		**114,071**	456,924
Net increase in cash and cash equivalents		**(148,774)**	215,520
Cash and cash equivalents at the beginning of the year		**276,766**	61,892
Effects of foreign currency exchange rate changes on cash and cash equivalents		**2,611**	(646)
Cash and cash equivalents at the end of the year	10	**130,603**	276,766
Non-cash financing activities	16 (b)	**39,349**	25,687

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

Notes to the financial statements

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1 General information

These financial statements cover Revolution Private Debt Fund II (the “Fund”) as an individual entity. The Fund was established on 11 November 2019 and will terminate in accordance with the provisions of the Trust Deed or by Law.

The Trustee of the Fund is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007) (the “Trustee”). The Trustee’s registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

The Trustee is incorporated and domiciled in Australia.

The Trustee has appointed Revolution Asset Management Pty Ltd as the Investment Manager of the Fund.

The Fund actively manages exposure to the Australian and New Zealand Senior Secured Corporate Loan, Commercial Real Estate loan and ABS markets. The Investment Manager aims to deliver superior risk adjusted returns with a focus on capital preservation.

The Fund aims to deliver investors with returns that outperform its benchmark, the RBA Cash Rate, plus 4% to 5% per annum (before fees and expenses).

The financial statements were authorised for issue by the Directors of the Trustee on 23 September 2025. The Directors of the Trustee have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Accounting Standards Board ("AASB") in Australia and the Trust Deed. The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and financial liabilities at amortised cost and net assets attributable to unitholders. The fund manages investments in financial assets and liabilities on the economic circumstances at any given point in time, as well as to meet liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, but this amount cannot be reliably determined.

(i) Compliance with IFRS Accounting Standards

The financial statements of the Fund also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

(ii) New standards and interpretations effective after 1 July 2025 and have not been early adopted

A number of new standards, amendments and interpretations have been issued which are effective for annual reporting periods beginning after 1 July 2025, and have not been early adopted by the Fund. With the exception of the below, none of these are expected to have a material impact on the financial statements of the Fund.

AASB 18 *Presentation and Disclosure in Financial Statements* ("AASB 18")

AASB 18 was issued in June 2024 and will replace AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing, and financing categories; and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes"

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and primary financial statements, as well as the presentation of interest and dividends in the statement of cash flows.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027, and will apply to the Fund for the first time in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income or expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented, as well as some additional disclosures in the notes to the financial statements. The Trustee is in the process of assessing the impact of the new standard.

2 Summary of material accounting policies (continued)

(iii) New amended standards adopted during the year

There are no new standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in prior years or will affect the current or future years.

(iv) Investment entity

The Fund continued to meet the definition of 'investment entity' under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Fund obtains and manages funds for the purpose of providing investors of the Fund with investment management services;
- The Fund has committed to its investors that its business purpose is to invest funds solely for return from capital appreciation and investment income; and
- The Fund measures and evaluates the performance of their investments on a fair value basis.

As such, the Fund does not consolidate any entity.

(b) Financial instruments

(i) Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:
- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Certain debt securities classified as financial assets at amortised cost on the statement of financial positions are held within a business model whose objective is achieved by collecting the contractual cash flows, which represent solely payments of principal and interest (SPPI). Such debt securities are classified as financial assets at amortised cost.

For derivatives, the contractual cash flows held by the Fund are not solely principal and interest. Consequently, these derivative assets are measured at fair value through profit or loss.

- Financial Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, management fees payable and administration fees payable).

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expires.

(iii) Measurement

(a) Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures financial assets and financial liabilities at their fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

2 Summary of material accounting policies (continued)

(b) Financial assets at amortised cost

Debt securities are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund measures the loss allowance on financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired. Refer to Note 11(d) for further details.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Financial assets and liabilities that have been offset are disclosed in Note 5.

(c) Derivatives and Hedging

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

At inception of the hedge relationship, the Fund documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Fund documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 4(b).

Fair value hedges

The Fund applies fair value hedge accounting to its derivative instruments and performs a hedge effectiveness assessment at each reporting period to determine whether the hedge will be highly effective over the term of the hedge relationship. The Fund designates the changes in value of the spot element of a forward contract (i.e. excluding the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

A qualitative assessment is made to determine whether an economic relationship exists between the hedged item and the hedging instrument. The effect of credit risk is assessed to determine whether it dominates the value changes that result from the economic relationship. Where the terms of the hedging instrument and hedged item do not match, the source of ineffectiveness in the hedge relationship is identified.

Any potential ineffectiveness will be measured using a quantitative assessment at each hedge testing date and accounted for in statement of comprehensive income. Potential sources of ineffectiveness identified by the Fund with respect to the foreign exchange exposures include:

- the amount of the currency exposure being hedged changes due to a change in the fair value of the underlying asset; or
- the impact of credit/debit valuation adjustments on the hedging.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the profit or loss immediately and are included in the "net gains/(losses) on financial instruments at fair value through profit or loss", together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The carrying value of the hedged investment is adjusted for fair value changes attributable to the risk being hedged, and those fair value changes are recognised in the statement of comprehensive income. The hedging instrument is measured at fair value, with changes in fair value also recognised in statement of comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or when it no longer qualifies for hedge accounting.

2 Summary of material accounting policies (continued)

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Trustee if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Fund.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund’s liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund’s own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund units have been classified as equity as they satisfy all of the above criteria.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in the statement of financial position.

Payments and receipts relating to the purchase, if any, and sale of investments are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(f) Investment income

- *Interest income*

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

- *Other income*

Other income is recognised on an accrual basis.

(g) Expenses

Any expenses which are paid by the unitholder from Fund assets are included in the Fund's financial statements and recognised in the statement of comprehensive income on an accruals basis. Any expenses that are paid directly to the Trustee and/or Investment Manager by the unitholder as per the terms of individual agreements are not recognised in the Fund's financial statements.

(h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

2 Summary of material accounting policies (continued)

(i) Distributions

In accordance with the Trust Deed, the Fund distributes its distributable (taxable) income, and any other amounts determined by the Trustee, to unitholders by cash or reinvestment. The distributions are recognised in the statement of changes in equity as transactions with unitholders.

Distributions are payable as set out in the Fund's Trust Deed. Such distributions are recognised as payable when they are determined by the Trustee of the Fund.

(j) Foreign currency

(i) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit and loss.

(k) Receivables

Receivables may include due amounts for coupon payments. Coupon payments are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

Receivables include such items as Reduced Input Tax Credits (RITC) and interest receivable.

The Fund assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For receivables, the Fund applies the simplified approach permitted by AASB 9: *Financial Instruments* ("AASB 9"), which requires expected lifetime losses to be recognised from initial recognition of the receivables. Management has determined that assessment of expected credit loss associated with trade and other receivables is not material.

The amount of the impairment loss is recognised in statement of comprehensive income as impairment loss. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in statement of comprehensive income.

(l) Borrowings

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 75% hence investment management fees, custodial fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO).

Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

2 Summary of material accounting policies (continued)

(p) Use of estimates and judgements

In accordance with AASB 9, the Fund applies an expected credit loss (ECL) impairment model for financial assets at amortised cost. The ECL for financial assets are based on assumptions about risk of default and expected loss rates. The Fund uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the historical information and existing market conditions as well as forward-looking estimates at the end of each reporting period. Refer to Note 3(d) for more information on credit risk.

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For certain other financial instruments, including receivables and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(q) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial statements and Trustee's report have been rounded off to the nearest thousand dollars unless otherwise stated.

3 Financial risk management

(a) Overview

The Fund’s activities expose it to a variety of financial risks. The Fund’s overall risk management program focuses on ensuring compliance with the Fund’s offer document. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund’s financial performance. The management of these risks is conducted by the Fund’s Investment Manager who manages the Fund’s assets in accordance with its investment objective.

The Investment Manager of the Fund is aware of the risks associated with the business of investment management. A financial risk management framework has been established by the Fund’s Investment Manager who conducts regular assessment processes in order to ensure that procedures and controls are adequately managing the risks arising from the Fund’s investment activities.

The Trustee has in place a framework which includes:

- The Investment Manager providing the Trustee with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the service provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund’s Liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market risk factors, such as financial instrument rates, foreign exchange rates, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Fund’s market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the investment portfolio.

The Fund uses derivatives (including but not limited to foreign currency forward contracts) for speculation in order to implement the investment strategy of the Fund and to manage the risk associated with the fair value of certain investments. The notional or contractual amount of derivatives provides only a measure of the involvement in these types of transactions and does not represent the amounts subject to market price risk. The Fund manages market price risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, the Fund monitors the fluctuation in its value and compares these fluctuations to its risk objective.

3 Financial risk management (continued)

(b) Market risk (continued)

As at year end, the overall market exposure was as follows:

	Fair value $'000	% of net asset attributable to unitholders %
As at 30 June 2025		
Financial assets at fair value through profit or loss		
Foreign currency forward contracts	**532**	**0.02**
Total	**532**	**0.02**
As at 30 June 2024		
Financial assets at fair value through profit or loss		
Foreign currency forward contracts	1,491	0.07
Total	1,491	0.07

The table in Note 3(c) summarises the impact of an increase/decrease of underlying investment prices on the Fund's operating profit and net assets attributable to unitholders. The analysis is based on the assumption that the underlying investment prices changed by +/- 10% (30 June 2024: +/- 10%) from the year end prices with all other variables held constant.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than Australian dollars, the Fund’s functional and presentation currency. The Fund is therefore exposed to foreign exchange risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Investment Manager may enter into foreign currency forward contracts from time to time to hedge against the fluctuation in exchange rates.

The table below summarises, in Australian dollars, the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

As at 30 June 2025	United States Dollar $'000	New Zealand Dollar $'000	British Pound $'000	Total $'000
Assets				
Cash and cash equivalents	**586**	**683**	**63**	**1,332**
Receivables	**7**	**724**	**896**	**1,627**
Financial assets at amortised cost	**60,458**	**210,780**	**24,045**	**295,283**
Gross exposure	**61,051**	**212,187**	**25,004**	**298,242**
Net exposure from foreign currency forward contracts	**(60,686)**	**(211,717)**	**(24,147)**	**(296,550)**
Net exposure	**365**	**470**	**857**	**1,692**
As at 30 June 2024				
Assets				
Cash and cash equivalents	3,588	2,728	-	6,316
Receivables	118	943	-	1,061
Financial assets at amortised cost	201,884	247,247	-	449,131
Gross exposure	205,590	250,918	-	456,508
Net exposure from foreign currency forward contracts	(203,603)	(248,118)	-	(451,721)
Net exposure	1,987	2,800	-	4,787

The table at Note 3(c) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened and strengthened by 10% against the material foreign currencies to which the Fund is exposed.

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table below summarises the Fund's exposure to interest rate risk.

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
As at 30 June 2025				
Financial assets				
Cash and cash equivalents	**130,603**	**-**	**-**	**130,603**
Receivables	**-**	**-**	**34,372**	**34,372**
Financial assets at amortised cost	**2,660,777**	**-**	**-**	**2,660,777**
Financial assets at fair value through profit or loss	**-**	**-**	**532**	**532**
Total financial assets	**2,791,380**	**-**	**34,904**	**2,826,284**
Financial liabilities				
Payables	**-**	**-**	**16,159**	**16,159**
Applications received in advance	**-**	**-**	**11,720**	**11,720**
Distribution payable	**-**	**-**	**28,780**	**28,780**
Borrowings	**150,000**	**-**	**-**	**150,000**
Total financial liabilities	**150,000**	**-**	**56,659**	**206,659**
Net exposure	**2,641,380**	**-**	**(21,755)**	**2,619,625**
As at 30 June 2024				
Financial assets				
Cash and cash equivalents	276,766	-	-	276,766
Receivables	-	-	18,273	18,273
Financial assets at amortised cost	2,193,961	-	-	2,193,961
Financial assets at fair value through profit or loss	-	-	1,491	1,491
Total financial assets	2,470,727	-	19,764	2,490,491
Financial liabilities				
Payables	-	-	4,325	4,325
Applications received in advance	-	-	2,200	2,200
Distribution payable	-	-	57,000	57,000
Borrowings	200,000	-	-	200,000
Total financial liabilities	200,000	-	63,525	263,525
Net exposure	2,270,727	-	(43,761)	2,226,966

The table at Note 3(c) summarises the impact of an increase/decrease in interest rates on the Fund's profit/loss and net assets attributable to unitholders through changes in fair values in future cash flows. The analysis is based on the assumption interest rates changed by +/-100 basis points (bps) (2024: +/-100 bps) from the year end rates, with all other variables held constant.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to market risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/net assets attributable to unitholders					
	Price risk		Foreign exchange risk		Interest rate risk	
	-10% $'000	+10% $'000	-10% $'000	+10% $'000	-100bps $'000	+100bps $'000
As at 30 June 2025	**(53)**	**53**	**(169)**	**169**	**(26,414)**	**26,414**
As at 30 June 2024	(149)	149	(479)	479	(22,722)	22,722

3 Financial risk management (continued)

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Investment Manager monitors and manages the exposure to credit risk on an ongoing basis. The Investment Manager has Investment Committee consisting of specialised management team which focuses on each proposed loan transaction and the credentials of the borrower and associated entities. The credit risk is minimised by prudent assessment and intensive credit analysis of all investment opportunities. The Investment Manager also actively manages the investments by continuous review of the portfolio and the underlying pool of assets. The Investment Manager primarily relies on an external valuer in assessing credit quality and impairment of debt securities on a monthly basis.

The Fund holds no collateral as security or any other credit enhancement. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past their due date.

(i) Debt securities

The Fund invests in debt securities which have an investment grade categorisation as internally rated by the Investment Manager. For unrated assets a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies such Standard and Poor's/Moody's. A minimum 90% of the debt securities must have an investment grade as internally rated by Investment Manager in accordance with Fund's Information Memorandum. Investment grade assets are assets that are graded as B- or higher which are substantially equivalent to Standard & Poor's ratings.

An analysis of debt by rating is set out in the table below.

	As at 30 June 2025 $'000	As at 30 June 2024 $'000
AAA to AA-	**146,378**	118,067
A+ to A-	**495,863**	414,378
BBB+ to BBB-	**275,793**	244,396
BB+ to BB-	**659,810**	503,235
B+ to B-	**1,044,433**	913,885
DD to DDD	**38,500**	-
Total	**2,660,777**	2,193,961

(ii) Derivative financial instruments

For derivative financial instruments, the Investment Manager may enter into foreign currency forward contracts from time to time to hedge against the fluctuation in exchange rates.

(iii) Settlement of securities transactions

All transactions in fixed income securities are settled/paid for upon delivery using approved counterparties and brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

(iv) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as National Australia Bank has a rating of AA- (30 June 2024: AA-) (as determined by Standard and Poor's).

(v) Other

The Fund is not materially exposed to credit risk on other financial assets.

(e) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed.

3 Financial risk management (continued)

(e) Liquidity risk (continued)

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 30 June 2025	**Less than 1 month $'000**	**1-6 months $'000**	**7-12 months $'000**	**Over 12 months $'000**	**No stated maturity $'000**
Payables	**16,159**	**-**	**-**	**-**	**-**
Applications received in advance	**11,720**	**-**	**-**	**-**	**-**
Distribution payable	**28,780**	**-**	**-**	**-**	**-**
Borrowings	**-**	**-**	**-**	**150,000**	**-**
Total financial liabilities	**56,659**	**-**	**-**	**150,000**	**-**

As at 30 June 2024	Less than 1 month $'000	1-6 months $'000	7-12 months $'000	Over 12 months $'000	No stated maturity $'000
Payables	4,325	-	-	-	-
Applications received in advance	2,200	-	-	-	-
Distribution payable	57,000	-	-	-	-
Borrowings	-	-	-	200,000	-
Total financial liabilities	63,525	-	-	200,000	-

In order to manage the Fund's overall liquidity, the Trustee has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

(i) Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Fund in the current and prior year have maturities of less than one year, except the borrowings with maturity date of 20 December 2027. Refer to Note 11(c).

(ii) Maturities of net settled derivative financial instruments

All net settled derivative financial instruments of the Fund have maturities of within 2 months. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

4 Fair value measurement

The Fund measures and recognises financial assets at fair value through profit or loss on a recurring basis.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

4 Fair value measurement (continued)

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Trustee. The Trustee considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Level 2 fair values for simple, over the counter derivative financial instruments are based on the amount to terminate the contract at the end of reporting period taking into account current market conditions. Fair values reflect the credit risk of the instrument and include an adjustment to take account of the credit risk of the Fund and counterparty where appropriate.

The following table presents the fair value measurement hierarchy of the Fund's financial assets at fair value through profit or loss at reporting date.

	Fair value				**Carrying amount**
	Level 1	**Level 2**	**Level 3**	**Total**	
At 30 June 2025	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets at fair value through profit or loss					
Foreign currency forward contracts	**-**	**532**	**-**	**532**	**532**
Total financial assets at fair value through profit or loss	**-**	**532**	**-**	**532**	**532**

	Fair value				Carrying amount
	Level 1	Level 2	Level 3	Total	
At 30 June 2024	$'000	$'000	$'000	$'000	$'000
Financial assets at fair value through profit or loss					
Foreign currency forward contracts	-	1,491	-	1,491	1,491
Total financial assets at fair value through profit or loss	-	1,491	-	1,491	1,491

There were no transfers between levels of the fair value hierarchy during the years ended 30 June 2025 and 30 June 2024.

5 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statement of financial position			**Related amounts not offset**		
	Gross amounts of financial instruments	**Gross amounts set off in the statement of financial position**	**Net amount of financial instruments presented in the statement of financial position**	**Amounts subject to master netting arrangement**	**Collateral received/ pledged**	**Net amount**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
As at 30 June 2025						
Derivative assets						
Foreign currency forward contracts	**1,092**	**(560)**	**532**	**-**	**-**	**532**
Total	**1,092**	**(560)**	**532**	**-**	**-**	**532**
As at 30 June 2025						
Derivative liabilities						
Foreign currency forward contracts	**(560)**	**560**	**-**	**-**	**-**	**-**
Total	**(560)**	**560**	**-**	**-**	**-**	**-**

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangement	Collateral received/ pledged	Net amount
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2024						
Derivative assets						
Foreign currency forward contracts	2,151	(660)	1,491	-	-	1,491
Total	2,151	(660)	1,491	-	-	1,491
As at 30 June 2024						
Derivative liabilities						
Foreign currency forward contracts	(660)	660	-	-	-	-
Total	(660)	660	-	-	-	-

Financial assets and financial liabilities are presented net in the statement of financial position where the Fund currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Certain derivative assets and liabilities are subject to legally enforceable master netting arrangements, such as an International Swaps and Derivatives Association ("ISDA") master netting arrangement. The ISDA agreements in place meet the criteria for offsetting in the Statement of financial position as the Fund has a currently legally enforceable right of the payment netting to net same day, same currency payments by derivative transaction type.

In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated, the termination value is assessed and only a net amount is payable in settlement of all transactions.

6 Interest income from financial assets at amortised cost

	For the year ended 30 June 2025 $'000	For the year ended 30 June 2024 $'000
Income from debt securities	**239,952**	199,037
Income from cash and cash equivalents	**5,001**	3,809
Total interest income from financial assets	**244,953**	202,846

7 Net gains/(losses) on financial instruments

(a) Net gains/(losses) recognised in relation to financial assets at amortised cost:

	For the year ended 30 June 2025 $'000	For the year ended 30 June 2024 $'000
Financial assets at amortised cost		
Net realised gains/(losses) on financial assets at amortised cost	**18,621**	(11,828)
Net unrealised gains/(losses) on financial assets at amortised cost	**1,780**	9,467
Net gains/(losses) on financial assets at amortised cost	**20,401**	(2,361)

(b) Net gains/(losses) recognised in relation to financial assets at fair value through profit or loss:

	For the year ended 30 June 2025 $'000	For the year ended 30 June 2024 $'000
Financial assets at fair value through profit or loss		
Net realised gains/(losses) on financial assets at fair value through profit or loss	**(12,700)**	(2,409)
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	**(959)**	2,942
Net gains/(losses) on financial assets at fair value through profit or loss	**(13,659)**	533

8 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor of the Fund, Ernst & Young (EY), and their related network firms:

	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
EY and related network firms		
Audit and other assurance services		
Audit of financial statements	**30,000**	22,500
Total services provided by EY	**30,000**	22,500

The fees for audit and other assurance services are paid by the Trustee out of the administration fees that they earn from the Fund.

9 Distribution to unitholders

The distributions paid and payable during the year were as follows:

	For the year ended 30 June 2025		For the year ended 30 June 2024	
	$'000	**Cents per unit**	$'000	Cents per unit
Distributions paid	**197,823**	**7.97**	125,000	6.40
June (payable)	**28,780**	**1.09**	57,000	2.55
Total distributions	**226,603**	**9.06**	182,000	8.95

10 Cash and cash equivalents

	As at 30 June 2025 $'000	As at 30 June 2024 $'000
Cash at bank	**130,603**	276,766
Total cash and cash equivalents	**130,603**	276,766

11 Financial instruments

	As at 30 June 2025 $'000	As at 30 June 2024 $'000
(a) Financial assets at amortised cost		
Debt securities	**2,660,777**	2,193,961
Total financial assets at amortised cost	**2,660,777**	2,193,961
(b) Financial assets at fair value through profit or loss		
Derivatives	**532**	1,491
Total financial assets at fair value through profit or loss	**532**	1,491
(c) Borrowings		
Secured interest-bearing finance facility		
Facility A	**115,500**	120,073
Facility B	**34,500**	79,927
	150,000	200,000

As at 30 June 2025, the Fund have syndicated revolving loan facilities for investment purposes with a total commitment of $500,000,000 (30 June 2024: $400,000,000), consisting of Facility A with total commitment of $385,000,000 (30 June 2024: $285,000,000) and Facility B with total commitment of $115,000,000 (30 June 2024: $115,000,000). The revolving loan facilities bear interest of 2.5% plus Australian Bank Bill Swap Reference Rate (BBSY Bid) and have maturity date of 20 December 2027.

The revolving facility is secured by selected Fund's assets, including cash and investments, with an aggregate carrying value of $1,269,309,000 as at 30 June 2025 (30 June 2024: $2,490,491,000).

As at 30 June 2025, the Fund had outstanding borrowings of $150,000,000 under the above loan facility. During the year ended 30 June 2025, the Fund made additional drawdowns totalling $250,000,000 and made repayments totaling $300,000,000 under this facility.

Refer to Note 3(b) for information on interest rate risk and Note 3(e) for the maturity profile related to these borrowings.

11 Financial instruments (continued)

(d) Expected credit loss on debt securities at amortised cost

	As at 30 June 2025 $'000	As at 30 June 2024 $'000
Total gross debt securities at amortised cost	**2,678,144**	2,195,961
Less: provision for expected credit losses	**(17,367)**	(2,000)
Debt securities at amortised cost net of expected credit losses	**2,660,777**	2,193,961

	As at 30 June 2025 $'000	As at 30 June 2024 $'000
Movement in provision for expected credit losses		
Opening balance	**2,000**	-
New and increased provisions	**15,367**	2,000
Closing balance	**17,367**	2,000

Total impairment loss included in the statement of comprehensive income amounted to $15,367,000 during the year ended 30 June 2025 (30 June 2024: $2,000,000).

Measurement of provision for expected credit losses

The Fund applies a three-stage approach to measuring provision for expected credit loss ("ECL") for debt securities measured at amortised cost.

Exposures are assessed on a collective basis in each stage unless there is sufficient evidence that one or more events associated with an exposure could have a detrimental impact on estimated future cash flows. Where such evidence exists, the exposure is assessed on an individual basis.

At each reporting date, the Fund assesses the credit risk of exposures in comparison to the risk at initial recognition, to determine the stage that applies to the associated ECL measurement. If the credit risk of an exposure has increased significantly since initial recognition, the asset will migrate to Stage 2. If no significant increase in credit risk is observed, the asset will remain in Stage 1. Should an asset become impaired it will be transferred to Stage 3.

The Fund considers reasonable and supportable information that is relevant and available without undue cost or effort, for this purpose. This includes quantitative and qualitative information and also forward-looking analysis.

Using the explicit “probability of default” approach, the Fund applies the following formula to measure the allowance for ECL:

• Exposure at default x probability of default (%) x loss given default (%)

The Fund applies a probability of default based on historical performance of debt securities and the expected performance of debt securities based on the future economic environment that impacts the debt securities.

Summary of ECL provision	As at 30 June 2025 $'000	As at 30 June 2024 $'000
12-month ECL - not credit impaired (Stage 1)	**6,000**	2,000
Lifetime ECL - not credit impaired (Stage 2)	**-**	-
Lifetime ECL - credit impaired (Stage 3)	**11,367**	-
Total ECL provision	**17,367**	2,000

As at 30 June 2025, total expected credit loss provision amounts to $17,367,000, of which $6,000,000 is attributable to Stage 1 collective provision and has not been allocated against specific debt security (30 June 2024: $2,000,000) and $11,367,000 attributable to Stage 3 specific provision relating to credit-impaired debt security (30 June 2024: nil).

12 Receivables

	As at 30 June 2025 $'000	As at 30 June 2024 $'000
Interest receivable	**33,704**	16,319
GST receivable	**259**	314
Commitment fee receivable	**409**	-
Accrued income	**-**	316
Prepayments	**-**	1,324
Total receivables	**34,372**	18,273

13 Payables

	As at 30 June 2025 $'000	As at 30 June 2024 $'000
Management fees payable	**3,180**	1,361
Administration fees payable	**358**	216
Interest payable	**12,621**	2,405
Other payables	**-**	343
Total payables	**16,159**	4,325

14 Net assets attributable to unitholders

	For the year ended 30 June 2025		For the year ended 30 June 2024	
	Units '000	Amount $'000	Units '000	Amount $'000
Opening balance	**2,238,307**	**2,226,966**	1,689,449	1,682,409
Applications	**474,536**	**471,571**	584,918	588,557
Redemptions	**(101,022)**	**(100,330)**	(61,840)	(61,541)
Distributions to unitholders	**-**	**(226,603)**	-	(182,000)
Units issued upon reinvestment of distributions	**39,598**	**39,349**	25,780	25,687
Profit/(loss) for the year	**-**	**208,672**	-	173,854
Closing balance	**2,651,419**	**2,619,625**	2,238,307	2,226,966

As stipulated within the Trust Deed, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attracting to it as all other units of the Fund.

Capital risk management

The Fund manages its net assets attributable to unitholders as capital. Under the terms of the Trust Deed, the Trustee has the discretion to reject an application in whole or part for units in the Fund. The amount of net assets attributable to unitholders can change significantly on a quarterly basis as the Fund is subject to quarterly applications and two redemption opportunities per calendar year (typically 31 March and 30 September) at the discretion of unitholders.

The Fund monitors the level of applications and redemptions relative to the liquid assets in the Fund. The Fund's strategy is to hold a certain portion of the net assets attributable to unitholders in liquid investments. Liquid assets include cash and cash equivalents. Under the terms of the Trust Deed, the Trustee has the discretion to reject an application for units and to defer or adjust a redemption of units, if the exercise of such discretion is in the best interests of unitholders.

15 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

15 Derivative financial instruments (continued)

The Fund holds the following derivative instruments:

(a) Foreign currency forward contracts

Foreign currency forward contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign currency forward contracts are valued at the prevailing bid price at the end of each reporting period . The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Fund's derivative financial instruments at year end are detailed below:

As at 30 June 2025	Fair Value Contractual/ Notional $'000	Fair Value Assets $'000	Fair Value Liabilities $'000
Foreign currency forward contracts	**297,082**	**532**	**-**
Total derivatives	**297,082**	**532**	**-**
As at 30 June 2024			
Foreign currency forward contracts	451,721	1,491	-
Total derivatives	451,721	1,491	-

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

	For the year ended 30 June 2025 $'000	For the year ended 30 June 2024 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**208,672**	173,854
Proceeds from maturity/sales of financial assets at amortised cost	**3,066,775**	2,400,438
Payments for purchase of financial assets at amortised cost	**(3,528,557)**	(2,828,332)
Payments for purchase of financial instruments at fair value through profit or loss	**(12,700)**	(2,409)
Net (gains)/losses on financial instruments at amortised cost	**(20,401)**	2,361
Net (gains)/losses on financial instruments at fair value through profit or loss	**13,659**	(533)
Impairment loss	**15,367**	2,000
Finance cost	**11,432**	13,573
(Increase)/decrease in receivables	**(16,099)**	(3,776)
Increase/(decrease) in payables	**1,618**	774
Net unrealised foreign exchange (gain)/loss	**(2,611)**	646
Net cash inflow/(outflow) from operating activities	**(262,845)**	(241,404)
(b) Non-cash financing activities		
The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan	**39,349**	25,687
Total non-cash financing activities	**39,349**	25,687

17 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

The Trustee/Investment Manager

The Trustee of the Fund is Channel Investment Management Limited, whose ultimate holding company is Channel Capital Pty Ltd.

The Investment Manager of the Fund is Revolution Asset Management Pty Ltd.

17 Related party transactions (continued)

(a) Key Management Personnel

(i) Directors

The key management personnel of Channel Investment Management Limited at any time during the financial year are as follows:

Glen Holding	Executive Director
Sandra Birkensleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

(ii) Investment Manager

The key management personnel of Revolution Asset Management Pty Ltd at any time during the financial year are as follows:

Kuljit Singh (Bob) Sahota
Simon Petris
David Saija
Glen Holding
Bill Entwistle
Vicki Hartley

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

(b) Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from Channel Investment Management Limited and Revolution Asset Management Pty Ltd or its related parties, in their capacity as Directors or employees of the Investment Manager or Trustee. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Trustee do not include any amounts attributable to the compensation of key management personnel.

(c) Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

(d) Other transactions within the Fund

Apart from those details in note, no key management personnel have entered into a material contract with the Fund since the end of the previous financial year and there were no material contracts involving Director’s interests existing at year end.

(e) Trustee fees and other transactions

Management fees

Under the terms of the Trust Deed, the Trustee is entitle to receive a management fee. The management fee, calculated by reference to the net asset value of the Fund is 0.65% per annum (excluding GST).

The management fee is calculated and accrued monthly. The management fee is paid monthly in arrears. From its management fee, the Trustee will pay the Investment Manager its fee under the Investment Management Agreement.

Administration fees

Expenses incurred in administering the Fund are recoverable from the Fund's assets. These expenses include registry, fund administration, custody, accounting, audit, valuation and legal costs. It is estimated that the ongoing expense charge per annum will be between 0.05% and 0.06% of net asset value per annum (excluding GST) based on funds under management over $500 million. Expenses are accrued in the net asset value of the Fund and payable from the Fund's assets as and when they occur.

17 Related party transactions (continued)

(e) Trustee fees and other transactions (continued)

The transactions during the year and amounts payable at year end between the Fund and the Trustee were as follows:

	Year ended	
	30 June 2025	30 June 2024
	$	$
Management fees for the year incurred by the Fund with the Trustee	**17,806,316**	14,338,847
Management fees payable to the Trustee at reporting date	**3,180,409**	1,360,971
Administration fees for the year incurred by the Fund with the Trustee	**1,226,383**	998,266
Administration fees payable to the Trustee at reporting date	**358,352**	216,038

(f) Related party unitholding

Parties related to the Fund (including other schemes managed by Channel Investment Management Limited, and parties related to the Key Management Personnel of the Investment Manager), hold units in the Fund as follows:

	No. of units held opening	No. of units held closing	Fair value of investment $	Interest held %	No. of units acquired/ reinvested	No. of units disposed	Distributions paid/payable by the Fund $
As at 30 June 2025							
Revolution AMP Private Debt Fund	**224,731,093**	**236,067,248**	**233,245,200**	**8.90**	**11,336,155**	**-**	**20,541,082**
Revolution Wholesale Private Debt Fund II	**1,037,172,042**	**1,251,240,735**	**1,236,225,847**	**47.19**	**252,607,389**	**(38,538,696)**	**106,759,864**
David Ross Saija	**19,922**	**19,922**	**19,900**	**0.00**	**-**	**-**	**1,803**
Globehold Pty Ltd ATF Holding Superannuation Fund	**100,796**	**100,796**	**100,686**	**0.00**	**-**	**-**	**9,123**
Kuljit Singh Sahota & Monider Kaur Sahota ATF Sahota Family Trust	**209,295**	**209,295**	**209,064**	**0.01**	**-**	**-**	**18,944**
Summer and Parker Investments Pty Ltd ATF The Summer and Parker Super Fund	**67,831**	**104,997**	**104,881**	**0.00**	**37,166**	**-**	**7,303**
JANA Tailored Trust No.6	**24,104,010**	**26,777,152**	**26,288,350**	**1.01**	**2,673,142**	**-**	**2,333,213**
As of 30 June 2024							
Revolution AMP Private Debt Fund	202,120,300	224,731,093	229,315,607	10.04	22,610,793	-	19,644,858
Revolution Wholesale Private Debt Fund II	610,784,942	1,037,172,042	1,031,882,465	46.34	426,387,100	-	78,306,621
David Ross Saija	19,922	19,922	20,329	0.00	-	-	1,782
Globehold Pty Ltd ATF Holding Superannuation Fund	100,796	100,796	102,853	0.00	-	-	9,018
Kuljit Singh Sahota & Monider Kaur Sahota ATF Sahota Family Trust	209,295	209,295	213,564	0.01	-	-	18,725

17 Related party transactions (continued)

(f) Related party unitholding (continued)

	No. of units held opening	No. of units held closing	Fair value of investment $	Interest held %	No. of units acquired/ reinvested	No. of units disposed	Distributions paid/payable by the Fund $
Summer and Parker Investments Pty Ltd ATF The Summer and Parker Super Fund	52,808	67,831	69,214	0.00	15,023	-	5,107
JANA Tailored Trust No.6	-	24,104,010	23,810,768	1.08	24,104,010	-	613,825

18 Events occurring after the reporting date

No significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

19 Contingent assets and liabilities and commitments

The Fund has a syndicated revolving loan facility for investment purposes with a total commitment of $500,000,000 consisting of Facility A with total commitment of $385,000,000 and Facility B with total commitment of $115,000,000.

The total undrawn commitment at 30 June 2025 amounted to $350,000,000 (30 June 2024: $200,000,000). Refer to Note 11 (c) for further details.

There are no other contingent assets, liabilities or other commitments as at 30 June 2025 and 30 June 2024.

Trustee's declaration

In the opinion of the Directors of the Trustee:

(a) the financial statements and notes set out on pages 4 to 28 are:

  (i) complying with Australian Accounting Standards, (including interpretations) issued by the Accounting Standards; and

  (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Note 2(a) confirms that the financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Trustee of the Fund.

Glen Holding
Director
Channel Investment Management Limited

Brisbane
23 September 2025

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Independent auditor's report to the unitholders of Revolution Private Debt Fund II

Opinion

We have audited the financial report of Revolution Private Debt Fund II (the "Fund"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the trustee's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Fund as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of Channel Investment Management Limited (Trustee) are responsible for the other information. The other information is the Trustee's report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Trustee are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Trustee are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and

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using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young
Sydney
23 September 2025