

7 August 2025

**RE: Revolution Wholesale Private Debt Fund II units – Updated Information Memorandum and the Revolution listed investment trust**

Dear Investor,

As a unitholder in Revolution Wholesale Private Debt Fund II (the '**Fund**') we are writing to inform you of an important update regarding Revolution Private Debt Fund II's (the '**Underlying Fund**') ability to purchase units of the Revolution Private Credit Income Trust ('**REV LIT**') from time to time.

Accordingly, we have attached an updated Information Memorandum (the '**IM**') for your reference with a new issuance date of 7 August 2025.

**What is the REV LIT?**

Revolution Private Credit Income Trust Fund is an ASX listed investment trust also managed by Revolution Asset Management Pty Ltd ACN 623 140 607 AFSL 507353 ('**Revolution**'), that is expected to trade under ASX code "REV". As part of the offer of units in REV LIT, which is expected to official list its units on the ASX towards the end of August 2025, proceeds of offer will be used to invest in the Units of the Fund, which, in turn, provides unitholders of REV LIT with indirect exposure to the Fund's underlying investments.

**Purchase of units in the REV LIT by the Underlying Fund**

From time to time, there may be the opportunity for the Underlying Fund to purchase units of the REV LIT, via both on-market purchases (at a discount to REV LIT's net asset value), and off-market buy-backs. REV LIT units held by the Underlying Fund may be disposed of or may be on-sold on-market at the discretion of Revolution, in accordance with the Investment Management Agreement in relation to the Underlying Fund. The Underlying Fund's holding in REV LIT units does not alter the investment strategy of the Fund or the Underlying Fund given REV LIT units provide the Fund with indirect exposure to the Underlying Fund's underlying investments.

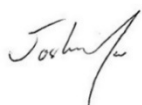
**No impact to Fees**

REV LIT charges slightly higher management fees than the Underlying Fund. However, the Management Fee payable by the Underlying Fund will be reduced by an amount equal to the Underlying Fund's allocation of these fees. As such, there will be no additional management fee charged to the Fund in respect of the Underlying Fund's investment in REV LIT.

In addition to the updated disclosures to the Fund's IM to reflect the Underlying Fund's intention to purchase units in REV LIT, various other non-material updates have been included in the latest IM.

Should you have any questions or require further clarification, please contact the Channel Client Services team by emailing [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au) or by calling 1800 940 599.

Yours sincerely,



**Josh Yeo**

**Chief Operating Officer**  
**Channel Investment Management Limited (the 'Trustee')**