



Regnan Credit Impact Trust

Additional Information to the Product Disclosure Statement

APIR Code: PDL5969AU

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Read this

The information in this document forms part of the Product Disclosure Statement for the Regnan Credit Impact Trust (Fund) dated 26 September 2025 (PDS). You should read this information together with the PDS before making a decision to invest into the Fund. This additional information is general information only and does not take into account your personal financial situation or needs.

1. Restrictions on withdrawals

The following text contains further information about the circumstances in which your ability to withdraw from the Fund may be restricted and should be read in conjunction with the PDS.

If the Fund is illiquid (as defined in the Corporations Act), withdrawals from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do, you are only able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy withdrawal requests, the requests will be satisfied proportionately amongst those investors wishing to withdraw from the Fund. Under the Corporations Act, a trust is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).

The constitution of the Fund also contains specific provisions that provide us with powers in relation to withdrawals. The specific provisions in the constitution are summarised below.

Provision	Explained
Payment of withdrawals by transfer of assets	We may transfer assets to you rather than pay cash in satisfaction of all or any part of your withdrawal request. The assets to be transferred (together with any cash paid to you) must be of the same value as your withdrawal request based on a valuation which is consistent with the range of ordinary commercial practice for valuation of assets of that type and is reasonably current, having regard to the type of asset involved and prevailing market conditions. We may require you to pay for the costs involved in the transfer of assets or we may deduct such costs from the amount payable to you.
Large withdrawals from multiple investors	If we receive a large amount of withdrawal requests in a single day which exceed the specified limit (currently 10% of the Fund's value but we can change this), a proportion of the withdrawal requests may not receive the exit price for that day and may be deemed to be received on the next Business Day.
Suspension of withdrawals	We may suspend withdrawal requests at any time and for such period as we consider appropriate in certain circumstances including where it is impracticable for us to determine the value of assets of the Fund due to circumstances outside our control (such as restricted or suspended trading in the market for an asset) or where we receive withdrawal requests on any day which we reasonably estimate have an aggregate value of at least 10% (by value) of all assets on that day or where we reasonably consider that it is in the interests of investors. If we do so, the period we take to satisfy withdrawal requests will be extended by the period of the suspension. The exit price will be determined as at the next time we value the Fund after the suspension is lifted.

2. Indirect investors

The following text contains further information for indirect investors and should be read in conjunction with the PDS.

An investment in the Fund offered under the Fund's PDS through a master trust or wrap account does not entitle you to a direct interest in the Fund.

This means that the rights that apply to a person who invests directly in the Fund are not available to indirect investors but rather, to the operator or custodian of the master trust or wrap account. The operator or custodian of the master trust or wrap account will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor.

Persons who invest through a master trust or wrap account may be subject to different conditions from those referred to in the PDS, particularly in regard to:

- how to transact on your investment (initial and additional investments and withdrawals are determined by the master trust or wrap account operator);
- cooling-off period and rights (no cooling-off rights apply to any investments in the Fund acquired through a master trust or wrap account operator);
- timing of distributions, withdrawals and the processing of transactions are determined by the master trust or wrap account operator;
- cut-off times for transacting (eg applications and withdrawals) are determined by the master trust or wrap account operator;
- fund reporting and other documentation including notices about fee increases and other significant events (Fund reports and investor notices are sent to the master trust or wrap account operator who then provide this information to indirect investors);
- fees and other costs (additional fees and expenses may be charged by the operator or custodian of the master trust or wrap account).

Investors in the master trust or wrap account should contact their financial adviser or master trust or wrap account operator for any investor queries.

3. Other features and benefits of the Fund

The following text contains further information about other features and benefits of the Fund and should be read in conjunction with the PDS.

Additional disclosure information

The Fund is subject to regular reporting and continuous disclosure obligations. We will meet our continuous disclosure and reporting obligations by publishing material on our website. For continuous disclosure notices regarding the Fund please visit www.pendalgroup.com, click on 'Products', select the Fund and click on 'View fund information'. Refer to the 'Important Updates' section.

Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- the Fund's Annual Report most recently lodged with ASIC;
- any half-year report lodged with ASIC after the lodgement of the Annual Report and before the date of this PDS;
- any continuous disclosure notices given by the Fund after lodgement of the Annual Report and before the date of this PDS.

Related party transactions and conflicts of interests

The Fund may, without limit, invest in other funds of which we, or a related entity, are trustee, responsible entity or manager (**related funds**).

We may appoint any of our related entities to provide services or perform functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets or purchase assets from, a related entity. A related entity is entitled to earn

fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. We have policies and procedures in place to manage these appropriately. We will resolve such conflict fairly and reasonably and in accordance with the law, ASIC policy and our policies.

4. Labour, environmental, social and ethical considerations

The following text contains further information on the environmental, social (including labour standards) and ethical considerations that we take into account when selecting, retaining or realising investments in the Fund and should be read in conjunction with the PDS.

Sustainability and Impact

Pendal undertakes a sustainability assessment on all issuers. Our assessment seeks to identify issuers that, in our view, have strong sustainability credentials for investment and aims to avoid issuers that we consider to have poor sustainability outcomes.

Our sustainability assessment process is a qualitative assessment conducted at a security and issuer level. We draw on internal and external research to assess an issuer's sustainability performance, which includes, their exposure to environmental, social (including labour standards) and governance (collectively ESG) risks and how well they manage these risks relative to peers.

Each issuer is assigned a sustainability score which reflects our view of the issuer's sustainability credentials and relative performance on key ESG factors including the following:

- **Environment**
Performance against a range of environmental indicators including, for example, greenhouse gas emissions, energy and water use and environmental incidents.
- **Social**
Social practices and policies including, for example, labour management, health and safety, supply chain labour standards, product safety and quality, privacy and data security.
- **Governance**
Governance factors including, for example, business ethics.

We continuously monitor the sustainability characteristics of the Fund's investments.

If we determine that an investment no longer meets the Fund's sustainability criteria, we may choose to engage with the underlying issuer to address the issue and/or divest the holding. If we determine that our engagement is unsuccessful, we will divest the holding. Where we choose to divest a holding, we will do so as soon as we consider appropriate, having regard to the interest of investors (usually within three months).

The Fund focuses on investments that aim to support one or more of the Fund's impact goals. To ensure alignment with the Fund's impact goals, Regnan evaluates the Fund's investments for meaningful and measurable impact.

Regnan's impact assessment process considers one or more of the following criteria:

- **Use of Proceeds**
We evaluate the underlying projects financed by green, social and sustainability bonds to determine if they meet our expectations along with a review of the robustness of the issuer's framework for project selection and impact reporting.
- **What is the Impact**
We consider whether the investment furthers the Fund's impact goals and outcomes.
- **Who benefits**
We consider the beneficiaries of the projects financed by the Fund's investments.
- **How much is the expected outcome**
We evaluate the scale, depth and duration of expected benefits and outcomes.

- **Contribution**

We assess the positive change enabled by the projects financed by the Fund's investments and quantify the impact.

- **Risk of not achieving the outcome**

We assess the likelihood of expected outcomes not being achieved, including the likelihood of material negative outcomes.

Investments that undergo our impact assessment are ranked by the quality, level and conviction we have of the outcomes achieved. Higher ranked securities have clear and strong contribution to the Fund's impact goals, whereas lower ranked securities may still be achieving positive outcomes but are less impactful.

The Fund's investments are continuously monitored for their reported social and/or environmental outcomes in relation to the Fund's impact goals.

Pendal reports on the environmental and/or social outcomes generated by the Fund's investments, on an annual basis, based on information sourced primarily from the underlying issuers.

Engagement is also an important part of Pendal's active approach to responsible investing and stewardship. Our Income and Fixed Interest team uses engagement to bring about change from issuers and to support the growth of the impact investment market. Specifically, we use engagement to further the impact goals of the Fund.

We engage with issuers to influence and enhance ESG practices and disclosure, advocating for higher-quality bond issuance supported by timely, outcome-focused reporting. This may include encouraging the issuance of a social impact bond, commitment to social and/or environmental key performance indicators or improved impact measurement and disclosure practices.

Exclusionary screens

In addition to our sustainability assessment, Pendal applies issuer-level exclusionary screens which aim to avoid exposure to issuers with business activities that Pendal considers to negatively impact the environment and/or society.¹

Exclusionary screens are applied to the Fund's investments in credit securities.

The Fund will not invest in issuers which directly:

- produce tobacco (including e-cigarettes and inhalers);
- manufacture controversial weapons (including biological weapons, blinding laser weapons, chemical weapons, cluster munitions, depleted uranium weapons, incendiary weapons, landmines, non-detectable fragments, nuclear weapons and white phosphorus weapons); or
- supply goods or services specifically related to controversial weapons.

The Fund will also not invest in issuers directly involved in any of the following activities, where such activities account for 5% or more of an issuer's gross revenue:

- the production of alcoholic beverages;
- manufacture or provision of gambling facilities;
- manufacture of non-controversial weapons or armaments;
- manufacture or distribution of pornography; or
- exploration, extraction or refinement of fossil fuels (specifically coal, oil and gas).

Exclusionary screens are not applied to securities issued by government, semi-government or supranational entities, derivatives or cash. This is because such securities, issuers or financial instruments are not able to be reasonably screened for involvement in activities that Pendal considers to negatively impact the environment and/or society.¹ The use of derivatives may result in the Fund having indirect exposure to issuers that would otherwise be excluded.

All reasonable care has been taken to implement the Fund's exclusionary screens to meet the criteria described above. We draw on internal and supplementary external research, believed to be accurate, to determine whether an issuer is subject to the exclusionary screens. However, as the nature and conduct of businesses may change over time, and publicly available financial or other information is not always comprehensive or up to date, we do not guarantee that the Fund's investments will meet all of the Fund's exclusionary screen criteria at all times.

¹ As defined by the Fund's exclusionary screens and gross revenue thresholds.

Pendal reviews issuers subject to the Fund's exclusionary screens monthly, and monitors the Fund's compliance with its exclusionary screens daily. If we determine that an investment no longer meets our exclusionary screen criteria, we will divest the holding (usually within three months) having regard to the interests of investors.

5. Additional information about fees and costs

The following section provides further information about the fees and costs that you may be charged in relation to your investment in the Fund and should be read in conjunction with the PDS.

You should note that, except as otherwise set out in the PDS, any estimated costs are calculated based on our reasonable estimates of these costs using the actual costs incurred for the first 11 months in the previous financial year and annualising these actual costs for the 12 month period in the full financial year.

Unless otherwise stated, all fees and costs disclosed in the PDS are on a GST inclusive basis and net of any applicable Reduced Input Tax Credits.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs are comprised of the Fund's management fee and any indirect costs and expense recoveries.

Management fee

The management fee is the fee we charge for managing the assets and overseeing the operations of the Fund. Although we have the power to change our fees without your consent, we have no present intention to do so. If we increase the management fee, we will give you 30 days' written notice.

The maximum management fee we are entitled to charge for the Fund is set out in the Fund's Constitution. The Constitution allows us to charge a maximum management fee of 4% p.a. (ex GST) of the value of the assets of the Fund. The management fees charged for this Fund may be less than the maximum. Please refer to section 6 of the PDS for the actual management fees being charged for the Fund.

Indirect costs

Indirect costs are certain costs which we reasonably estimate will reduce, directly or indirectly, the Fund's return. Indirect costs may include underlying investment manager fees and costs and certain derivative costs. If any indirect costs are incurred, they would be reflected in the unit price of the Fund and would not be charged to you as a fee nor retained by us.

Based on information available to us as at the date of this PDS and having regard to the previous financial year, the Fund incurred no indirect costs.

This information may change from year to year and prior notice will not ordinarily be provided. For the latest indirect costs, please visit www.pendalgroup.com, click on 'Products,' and refer to the 'Fees and Costs' document under 'Important Information.'

Expense recoveries

We are entitled to be reimbursed for expenses we incur in the proper performance of our duties and in connection with the day-to-day operation of the Fund.

As at the date of this PDS, we pay these recoverable expenses (excluding any GST payable on our fees) out of our management fee and do not recover them from the Fund. However, if we decide to recover these expenses, in addition to the management fee in the future, we will give you 30 days' written notice.

Transaction costs

Transaction costs are the cost of buying and selling the Fund's assets. Transaction costs such as brokerage, bid-offer spreads on securities traded, settlement costs, clearing costs, over-the-counter (OTC) option costs and government charges may be incurred as a result of changes in the Fund's investment portfolio, either in relation to implementing the Fund's investment strategy or investors entering or exiting the Fund.

When the Fund changes its investment portfolio, transaction costs are paid out of the Fund's assets and are reflected in the daily unit price. They are not charged to you as an additional fee.

If you choose to enter or exit the Fund (to buy or sell units) some or all of the associated transaction costs will be recouped via the Fund's buy-sell spread (being the difference between the Fund's entry and exit unit prices). The transaction costs set out in the PDS are net of any amount recovered by the buy-sell spread. GST is not applicable to any buy-sell spread incurred by transacting investors.

For the previous financial year, the estimated total transaction costs for the Fund were 0.09%². Of this amount, we estimate that 0.08% was recouped via the buy-sell spread and 0.01% reduced the return of the Fund. Transaction costs and buy-sell spreads may vary from year to year depending upon market conditions, the market impact of transacting and volumes traded.

The Fund's estimated OTC derivative costs may also include our reasonable estimates where we are unable to determine the exact amount or where information is unavailable to us.

Rebates/waivers for interfunding arrangements

The Fund may invest from time to time in other funds that we, or a related entity manage (**related fund**). Our current policy is:

- no contribution fee is payable to the related fund;
- management fees are either not collected by the related fund or if they are, they are rebated in full to the Fund; and
- where the related fund charges expense recoveries outside the management fee, these will also be rebated to the Fund.

However, we may change these arrangements at any time, in which case, we will give you 30 days' notice.

Differential fees

We may negotiate a rebate on all or part of our management fee with wholesale clients (as defined by the Corporations Act). The payment and terms of rebates are negotiated with wholesale clients and are at our discretion subject to the Corporation Act and ASIC policy.

Some funds may have a separate class of units to facilitate the negotiation of the management fee amount and means of payment by relevant investors.

Fees paid to master trusts, wrap accounts, financial advisers and other persons

Indirect investors – additional master trust or wrap account fees

For indirect investors accessing the Fund through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided to you by your master trust or wrap account operator.

Product access payments and fund manager payments

From the fees we receive, we may pay product access payments (as a flat dollar amount each year) to wrap platforms, master trusts or other investment administration services (**Platforms**) for making the Fund available on their investment menus.

The amount of these payments may change during the life of the PDS. As these amounts are paid by us out of our own resources, they are not an additional cost to you.

Direct remuneration – financial advisers

Pendal does not pay commissions to financial advisers who provide financial product advice to retail investors.

Other benefits

We may make certain payments or other non-monetary benefits (including sponsorships, gifts, entertainment and information technology support) to financial advisers, dealer groups and Platform providers who provide financial product advice to retail investors. The provision of such payments or benefits will be made in accordance with applicable law and are not an additional cost to you.

Incidental fees and costs

Standard Government fees, duties and bank charges may also apply to your investments and withdrawals including dishonour fees and conversion costs.

² These costs are expressed as a percentage of the assets of the Fund and are based on a one-year period for the previous financial year.

6. How managed investment schemes are taxed

The following text contains further information about how managed investment schemes are taxed and should be read in conjunction with the PDS.

Taxation

Investing in the Fund is likely to have tax consequences. Before investing in the Fund, you should obtain professional tax advice about the Australian tax consequences applicable to you, and if appropriate, any foreign tax consequences that may apply to you based on your particular circumstances.

The taxation information contained in this document reflects Australian tax laws and their interpretation as at the date of issue of this document.

Attribution Managed Investment Trust (AMIT) Regime

We have elected that the Fund be an AMIT.

As an investor in the Fund, you will be taxed on the income of the Fund that has been attributed to you on a 'fair and reasonable' basis for each financial year that the Fund qualifies as an AMIT. Where the Fund's determined trust components are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains/losses or expenses), then differences (referred to as 'unders and overs') will arise. Unders and overs will generally be taken into account in the year they are discovered.

In certain circumstances, we may attribute income and gains of the Fund to specific redeeming investors.

The AMIT Member Annual (AMMA) statement provided to you after the end of the financial year will set out the details of taxable income that has been attributed to you.

Taxation of the Fund

We intend to manage the Fund so that it is not subject to Australian tax.

We do not expect the Fund to be subject to tax on the income of the Fund (other than in relation to withholding tax on foreign income or other taxes in respect of non-resident investors) as we intend that all taxable income of the Fund will be attributed to investors on a 'fair and reasonable' basis in each financial year and this attribution be reflected in the AMMA statement provided to investors.

As the Fund is an AMIT, we have the discretion to accumulate income in the Fund (instead of, or in addition to, distributing income to investors). If we do, the Fund's unit price will only fall by the amount of the actual distribution and the accumulated income will be reflected in the Fund's unit price.

If you are investing indirectly through a master trust or wrap account, you should also refer to your provider for further information about the tax treatment of your investment in the Fund through their master trust or wrap account service.

Withholding taxes

The Fund may derive income from foreign sources which is subject to foreign withholding taxes in those jurisdictions. The benefit of foreign taxes paid by the Fund in foreign jurisdictions will be attributed/allocated to investors as foreign tax credits to the extent permitted by Australian tax laws.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

Foreign Tax Residency Information

We or your master trust or wrap account provider must obtain details about any other countries where you are a resident for tax purposes (including your taxpayer identification number) as the Fund may be required to report information about your investment in the Fund (including investment balances and any payments made) to the ATO each year for provision to the relevant overseas tax authority under rules designed to combat tax evasion in that country. We may request that you provide us with further information. We will then determine whether the Fund is required to report your details to the ATO for this purpose based on our assessment of the relevant information received.

Quoting your Tax File Number (TFN) or Australian Business Number (ABN)

Investors are not obliged to provide their TFN or ABN (if applicable), but if you are an Australian resident for tax purposes and you do not provide a TFN, ABN or a valid exemption, we or your master trust or wrap account provider are required to deduct tax from distributions that are paid as cash, reinvested or amounts attributed to you, at the highest marginal tax rate, plus Medicare levy and any other applicable levies.

Australian companies and other entities may provide us with their ABN instead of their TFN if their investment in the Fund is made as part of an enterprise.

7. Other information

The following text contains a glossary of certain terms used in the PDS and should be read in conjunction with the PDS.

Terms used in this PDS

In this PDS:

‘ASIC’ means the Australian Securities and Investments Commission;

‘ATO’ means the Australian Taxation Office;

‘Bank Account’ means an account with an Australian Authorised Deposit Taking Institution (which includes a building society and credit union);

‘Business Day’ means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney;

‘Corporations Act’ means the *Corporations Act 2001* (Cth);

‘Derivative’ refers to an instrument whose value is derived from the value of an underlying asset (such as a bond) or reference index;

‘Fund’ means the Regnan Credit Impact Trust ARSN 638 304 220;

‘Green bond’ refers to a type of bond where the proceeds (or an equivalent amount) are exclusively applied to finance or re-finance, in part or in full, projects or activities with dedicated environmental benefits (green projects);

‘GST’ means Goods and Services Tax;

‘Investment grade’ refers to securities that are expected to have a high probability of payment of interest and repayment of principal;

‘Non-investment grade’ refers to securities that are expected to have a lower probability of payment of interest and repayment of principal compared to investment grade securities;

‘responsible entity’ means Pendal Fund Services Limited ABN 13 161 249 332, AFSL 431426;

‘Social bond’ refers to a type of bond where the proceeds (or an equivalent amount) are exclusively applied to finance or re-finance, in part or in full, projects or activities that achieve positive social outcomes and/or address a social issue (social projects);

‘Supranational’ refers to an international group or alliance in which member countries transfer some of their national sovereignty to the entity, allowing it to make decisions that are binding on all member countries. Supranational entities possess a degree of autonomy and power beyond individual national borders. The United Nations and the World Trade Organisation are examples of supranational entities;

‘Sustainability bond’ refers to a type of bond where the proceeds (or an equivalent amount) are exclusively applied to finance or re-finance, in part or in full, a combination of green and social projects or activities;

‘Sustainability-linked bond’ refers to a type of bond linked to the issuer achieving predefined sustainability and/or ESG objectives within a specified timeline;

we’, ‘our’, ‘us’ or ‘Pendal’ means the responsible entity of the Fund and, where appropriate, Pendal Institutional Limited;

Asset values of the Fund for the purposes described in this PDS are determined in accordance with the Fund’s constitution.