



REVOLUTION

ASSET MANAGEMENT

Revolution Investment Funds

Statement of Investment Policy and Objectives

Dated 19 November 2025

Investment Management by Revolution Asset Management Pty Ltd
Issued by FundRock NZ Limited



A. Description of the managed investment scheme

The Revolution Investment Funds ("Scheme") is a managed investment scheme. The Scheme has on offer one investment fund, the Revolution Private Debt PIE Fund (NZD) ("Fund"). The Fund provides investors with indirect exposure to the Australian and New Zealand private corporate loan market, real estate debt and asset backed securities. It is designed to deliver superior risk adjusted returns and capital preservation with downside protection.

B. Roles and responsibilities

FundRock NZ Limited ("FundRock") is the manager ("Manager") of the Scheme. The Manager's key roles and responsibilities are:

- Preparing and maintaining the Information Memorandum.
- Establishing, reviewing and maintaining this Statement of Investment Policy and Objectives ("SIPO").
- The ongoing management and oversight of the Fund. This includes appointing, managing and monitoring specialist providers for:
 - Fund administration, and
 - Investment management.
- Monitoring investment performance and outcomes.

Revolution Asset Management Pty Ltd ("Revolution" or "Investment Manager") is the Scheme's investment manager and is responsible for making decisions about what the Fund invests in, in accordance with this SIPO. The Fund is invested in accordance with Revolution's investment philosophy and process as outlined below.

As at the date of this SIPO, the Fund invests in the Revolution Private Debt Fund II ("Underlying Fund").

Revolution also participates in reviewing this SIPO.

Adminis NZ Limited ("Adminis") is the custodian. Key fund administration functions, being registry, fund accounting, and unit pricing, are currently performed by Adminis.

Public Trust is the Scheme's independent trustee ("Independent Trustee"). The Independent Trustee is responsible for supervision of the Manager and the Scheme, including:

- acting on behalf of the Fund's investors in relation to the Manager and any contravention of the Manager's issuer obligations;
- supervising the performance by the Manager of its functions and the financial position of the Manager, the Scheme and the Fund; and
- ensuring that all Scheme property is held by Public Trust in accordance with applicable legislative requirements.

C. Investment philosophy

Revolution's investment philosophy is centred on capital preservation and long term value. Revolution is focused on identifying relative value opportunities, to capture illiquidity premia and generate alpha from specialist debt markets. Revolution believes Australian private debt generates significant illiquidity premia over equivalent traded liquid benchmarks.

Revolution seeks to maximise returns for investors by ensuring that all income generated by the Fund is received by the Fund and distributed to the investors, with no payment to Revolution or the Manager (other than the management fee and expense recoveries). For example, the Fund does not pay any form of transaction or asset origination fee to Revolution or the Manager.

Environmental, Social, and Governance (ESG) Factors

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



D. Fund investment objectives and strategies

The Fund invests in the Underlying Fund, which is also managed by Revolution. Revolution's goal for the Underlying Fund is to source, originate, purchase and/or manage diverse portfolios of debt instruments and related financial assets and maximise their returns over a reasonable period of time.

Revolution will focus its efforts on portfolios generally consisting of performing assets, with an affinity for leveraged loans, acquisition finance, real estate debt and structured credit, including both cash flow and asset based transactions. Most of these assets will be sourced or purchased in the primary market, although some may also be acquired in the secondary market through relationships with other lenders, equity sponsors and industry professionals.

Revolution Private Debt PIE Fund (NZD)

Objectives

The Fund is designed to provide indirect exposure to the Australian and New Zealand private corporate loan market, real estate debt and asset backed securities aiming to deliver superior risk adjusted returns and capital preservation with downside protection.

The Fund targets a return (after fees and before tax) of the RBNZ Official Cash Rate (OCR) plus 4% to 5% p.a. and aims to achieve this return with low volatility and with the benefit of having security over the underlying assets.

Investment Strategy

BENCHMARK INDEX

Not applicable

TARGET ASSET ALLOCATION

- 5% Cash and cash equivalents
- 95% Units in the Underlying Fund

ASSET ALLOCATION GUIDELINES¹

- 0-10% Cash and cash equivalents²
- 90-100% Units in the Underlying Fund

PERMITTED INVESTMENTS

- Cash and cash equivalents
- Managed investment schemes
- Derivative instruments including currency hedging instruments

APPOINTED INVESTMENT MANAGER

- Revolution Asset Management Pty Ltd

REBALANCING POLICY

- As a single-sector fund, there is no need for a rebalancing policy.

HEDGING POLICY

- The Fund targets a position of being fully hedged back to New Zealand dollars.

¹ Please note these parameters are set out as guidelines only and may be exceeded or not reached from time to time.

² Accrued fund expenses and other fund liabilities are not deducted from cash and cash equivalents for this range. Excludes any cash held by an underlying fund.



INVESTMENT MANAGER STRATEGY

- The Fund invests in the Underlying Fund³

UNDERLYING FUND PORTFOLIO CONSTRUCTION AND PERMITTED INVESTMENTS

The Fund provides investors with indirect exposure to the Australian and New Zealand private debt markets by investing in the Underlying Fund. The investment manager of the Underlying Fund is Revolution. The investment strategy of the Underlying Fund is to provide exposure to the Australian and New Zealand leveraged loan, commercial real estate loan and asset backed securities ('ABS') markets.

UNDERLYING FUND TARGET ASSET ALLOCATION RANGES⁴

- 20%-80% Leveraged loans
- 20%-80% Asset backed securities
- 0%-60% Commercial real estate loans
- 0%-30% Bonds
- 0%-30% Cash

UNDERLYING FUND INVESTMENT LIMITS

- Country rating - minimum sovereign risk rating of no less than A- (on the basis of ratings substantially equivalent to Standard & Poor's ratings)⁵.
- Credit quality - minimum of 90% internally rated by the Underlying Fund Investment Manager as B- or higher at initial investment (on the basis of ratings substantially equivalent to Standard & Poor's ratings)⁵.
- Individual transaction concentration limit - maximum allocation of 7.5% per transaction of the total amount of capital an investor (including the Fund) has committed to invest in the Underlying Fund as at each transaction date.

E. Investment policies

Taxation

The Fund has elected to be a Portfolio Investment Entity ("PIE") and therefore is taxed under the PIE regime. The taxation implications of an investment method, such as holding assets directly or investing in a managed investment scheme, are taken into account when determining the most appropriate approach for the Fund. Note that taxation is not the sole consideration when choosing an investment method; other factors taken into account include cost and implementation feasibility.

Liquidity

The liquidity risk of the Fund is assessed with reference to liquidity of the Underlying Fund and any underlying assets and securities that it may hold. The Manager then establishes an appropriate application and redemption frequency for the Fund. The investments of the Underlying Fund are not liquid securities. The ability of the Underlying Fund to dispose of an investment will depend on market liquidity, the terms agreed with the relevant borrower and the maturity date of the loans (typically leveraged loans, ABS and commercial real estate loans may have a term of between 2 and 7 years). The liquidity of investments in the Underlying Fund will also be dependent on a borrower's ability to repay a loan. Investors should be aware that there may be limited cash available to fund a redemption request from an investor. While the Manager will endeavour to match your request against other cashflows, immediate liquidity cannot be guaranteed. FundRock may need to delay or suspend withdrawals if there are insufficient liquid assets to meet withdrawal requests.

Refer to the Information Memorandum, "*How can you get your money out?*" for more information about the redemption terms.

³ Details of the Underlying Fund's, portfolio strategy and configuration can be obtained by contacting the Investment Manager using the contact details set out in the Information Memorandum.

⁴ Please note these parameters are set out as guidelines only and may be exceeded or not reached from time to time.

⁵ Examples of ratings include credit ratings issued by Moody's, Fitch and Kroll Bond Rating Agency.



Related party transactions

The Fund may enter into transactions with related parties if consented to by the Independent Trustee. Examples of such transactions include:

- the Fund investing in a Revolution fund offshore; or
- a related party of the Investment Manager being appointed to provide investment services for the Fund; or,
- parties related to the Fund, including the staff and directors of Revolution and their families, and the staff of FundRock and their families from time to time investing in the Fund.

The Manager will report such transactions by related parties to the Independent Trustee.

Trade allocations and transactions

The Fund currently invests in managed investment schemes rather than trading directly in securities.

Other relevant policies

Summaries of the key relevant policies are set out below.

Pricing and Asset Valuation Policy

The purpose of this policy is to set out how FundRock manages its unit pricing and asset valuation obligations, and the way in which FundRock exercises its discretions authorised by the Trust Deed and the Fund's establishment documentation.

This policy also links to FundRock's Outsourcing Policy reflecting that it outsources functions including registry, fund administration and unit pricing to third parties. In particular, the policy governs how FundRock selects, monitors and undertakes ongoing due diligence on third party providers. Within the bounds of what is reasonable and practical FundRock's goals are to:

- have unit prices that reflect fair, realisable value of underlying assets and liabilities;
- ensure equitable treatment of investors entering, exiting or remaining in the Fund;
- have a consistent and objective process for determining unit prices; and
- comply with FundRock's governing documents, offer documents and the law.

Conflicts of Interest and Related Party Transactions Policies

FundRock's conflicts of interest and related party transactions policies set out the principles and procedures relating to the management of conflicts of interest within FundRock. The policies apply to all of FundRock's directors, relevant officers, senior management and employees.

The policies provide guidance on:

- what is meant by a conflict of interest;
- what constitutes a related party transaction;
- how these are managed.

Investment Management Policy

This document sets out FundRock's policies and procedures in relation to appointing and monitoring investment managers. In particular the policy covers:

- Investment management governance.
- Investment manager selection and appointment.
- Investment manager monitoring and compliance.



F. Investment performance monitoring

FundRock monitors investment performance of the Fund on a monthly basis. Performance is measured and assessed on the following basis for 1, 3 and 5 year periods:

- Gross return (before fees and before tax);
- Net return (after fees and before tax);
- Performance relative to the Official Cash Rate (NZ).
- Annualised standard deviation of net of fees and gross of tax return.

FundRock reports performance to the Independent Trustee and to the FundRock Board.

The FundRock Board has responsibility for oversight of investment manager performance including its compliance with the SIPO. The FundRock Board aims to meet at least quarterly.

G. SIPO monitoring and review

The FundRock Board is responsible for governance oversight of the SIPO.

The Manager's compliance processes include periodic policy reviews. The SIPO is reviewed annually by FundRock management, including ensuring the investment strategy and asset allocation ranges remain appropriate, with the outcomes of the review reported to the FundRock Board. In addition, FundRock management may initiate an ad hoc review, with examples of events that could lead to this being:

- The investment manager recommending changes to the SIPO.
- A change in roles and responsibilities.
- A permanent change in risk and return characteristics of the relevant market.

SIPO reviews take into account the views of FundRock and the Investment Manager and if required the views of external experts.

The Manager can make changes to the SIPO in accordance with the Trust Deed. Before making changes to the SIPO, the Manager will consider if the changes are in the best interests of investors and consult with the Independent Trustee. Any changes to the SIPO require Board approval, as well as consultation with the Independent Trustee. The Manager will give notice to the Fund's investors before implementing any material SIPO changes.

The Manager is responsible for monitoring the Fund's adherence to the SIPO and reporting any breaches to the FundRock Board and the Independent Trustee.

This SIPO was approved by the FundRock Due Diligence Committee, under delegation from the FundRock Board, on 19 November 2025 and takes effect on 19 November 2025.