

# Revolution Private Debt PIE Fund (NZD)

Financial Statements

For the period ended 31 March 2026

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# Directory

|                                 |                                                                                                                                        |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Manager</b>              | FundRock NZ Limited<br>Level 2, Woodward House<br>1 Woodward Street<br>PO Box 25003<br>Wellington, New Zealand 6140                    |
| <b>Investment Manager</b>       | Revolution Asset Management Pty Limited<br>Level 26, 1 O'Connell Street<br>Sydney NSW 2000<br>Australia                                |
| <b>Directors of the Manager</b> | Jeremy Valentine<br>Hugh Stevens<br>Michael Courtney (ceased 26 March 2026)<br>Rebecca Palmer<br>Donna Mason (appointed 26 March 2026) |
| <b>The Trustee</b>              | Public Trust<br>Level 2, 22 Willeston Street<br>Private Bag 5902<br>Wellington, New Zealand 6140                                       |
| <b>Administration Manager</b>   | Adminis NZ Limited<br>Level 5<br>96 The Terrace<br>PO Box 25 555<br>Wellington, New Zealand 6140                                       |
| <b>Auditor</b>                  | KPMG<br>44 Bowen Street<br>PO Box 996<br>Wellington, New Zealand 6011                                                                  |
| <b>Correspondence</b>           | All correspondence and enquiries about the Fund should be addressed to the Manager, FundRock NZ Limited, at the above address.         |



# Independent Auditor's Report

To the Unit holders of Revolution Private Debt PIE Fund

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2026;
- the statements of comprehensive income, changes in funds attributable to unit holders and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of Revolution Private Debt PIE Fund (the **Fund**) on pages 5 to 17 present fairly in all material respects:

- the Fund's financial position as at 31 March 2026 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (**NZ IFRS RDR**) issued by the New Zealand Accounting Standards Board.



### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Revolution Private Debt PIE Fund in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Fund.



### Other information

The Manager, on behalf of the Fund, is responsible for the other information. The other information comprises information included in the Directory, but does not include the financial statements and our auditor's report thereon.

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

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



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



## Use of this independent auditor's report

This independent auditor's report is made solely to the Unit holders. Our audit work has been undertaken so that we might state to the Unit holders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Unit holders for our audit work, this independent auditor's report, or any of the opinions we have formed.



## Responsibilities of Manager for the financial statements

The Manager, on behalf of the Fund, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR issued by the New Zealand Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Fund to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

KPMG

KPMG

Wellington

28 July 2026

# Statement of comprehensive income

for the period ended 31 March 2026

in New Zealand Dollars

|                                                                               |      | Revolution Private Debt PIE Fund (NZD) |                   |
|-------------------------------------------------------------------------------|------|----------------------------------------|-------------------|
|                                                                               |      | 12 months<br>2026                      | 13 months<br>2025 |
|                                                                               | Note | \$                                     | \$                |
| <b>Income</b>                                                                 |      |                                        |                   |
| Interest income - amortised cost                                              |      | 19,434                                 | 23,891            |
| Distribution income                                                           |      | 3,178,503                              | 3,060,375         |
| Other income                                                                  |      | -                                      | 17,686            |
| Net losses on financial assets at fair value through profit or loss           | 3    | (426,205)                              | (464,982)         |
| Other foreign currency gains, net                                             |      | 1,530                                  | 31,940            |
| <b>Total income</b>                                                           |      | <b>2,773,262</b>                       | <b>2,668,910</b>  |
| <b>Expenses</b>                                                               |      |                                        |                   |
| Management fees                                                               | 7    | 100,628                                | 83,718            |
| Other expenses                                                                |      | 132                                    | 96                |
| <b>Total expenses</b>                                                         |      | <b>100,760</b>                         | <b>83,814</b>     |
| <b>Net profit attributable to unit holders</b>                                |      | <b>2,672,502</b>                       | <b>2,585,096</b>  |
| Other comprehensive income                                                    |      | -                                      | -                 |
| <b>Total comprehensive income for the period attributable to unit holders</b> |      | <b>2,672,502</b>                       | <b>2,585,096</b>  |

This statement is to be read in conjunction with the notes to the financial statements.

# Statement of financial position

as at 31 March 2026  
in New Zealand Dollars

|                                                            |      | Revolution Private Debt PIE Fund (NZD) |                   |
|------------------------------------------------------------|------|----------------------------------------|-------------------|
|                                                            |      | 2026                                   | 2025              |
|                                                            |      | \$                                     | \$                |
|                                                            | Note |                                        |                   |
| <b>Assets</b>                                              |      |                                        |                   |
| Cash and cash equivalents                                  |      | 575,456                                | 3,576,033         |
| Financial assets at fair value through profit or loss      | 4    | 48,366,429                             | 32,354,511        |
| Other receivables                                          | 5    | 302,486                                | 228,013           |
| <b>Total assets</b>                                        |      | <b>49,244,371</b>                      | <b>36,158,557</b> |
| <b>Liabilities</b>                                         |      |                                        |                   |
| Financial liabilities at fair value through profit or loss | 4    | 2,922,363                              | 139,242           |
| Other payables                                             | 6    | 91,646                                 | 62,231            |
| Related party payables                                     | 7    | 13,010                                 | 7,010             |
| PIE tax payable                                            |      | 20,954                                 | 1,544             |
| <b>Total liabilities</b>                                   |      | <b>3,047,973</b>                       | <b>210,027</b>    |
| <b>Net assets</b>                                          |      | <b>46,196,398</b>                      | <b>35,948,530</b> |
| Represented by:                                            |      |                                        |                   |
| <b>Net assets attributable to unit holders</b>             |      | <b>46,196,398</b>                      | <b>35,948,530</b> |

These financial statements were authorised for issue by the Manager, FundRock NZ Limited:



Director

28 July 2026

Date



Director

28 July 2026

Date

This statement is to be read in conjunction with the notes to the financial statements.

# Statement of changes in funds attributable to unit holders

for the period ended 31 March 2026  
in New Zealand Dollars

|                                                                           | Revolution Private Debt PIE Fund (NZD) |             |
|---------------------------------------------------------------------------|----------------------------------------|-------------|
|                                                                           | 12 months                              | 13 months   |
|                                                                           | 2026                                   | 2025        |
|                                                                           | \$                                     | \$          |
| <b>Net assets attributable to unit holders at the start of the period</b> | <b>35,948,530</b>                      | -           |
| Applications                                                              | 10,782,229                             | 35,959,710  |
| Redemptions                                                               | (7,406)                                | -           |
| Distributions                                                             | (3,178,503)                            | (2,594,732) |
| Unit holders tax                                                          | (20,954)                               | (1,544)     |
| <b>Net increase from unit holder transactions</b>                         | <b>7,575,366</b>                       | 33,363,434  |
| Total comprehensive income for the period                                 | 2,672,502                              | 2,585,096   |
| <b>Net assets attributable to unit holders at the end of the period</b>   | <b>46,196,398</b>                      | 35,948,530  |

  

|                                                  | 2026              | 2025       |
|--------------------------------------------------|-------------------|------------|
|                                                  | Units             | \$         |
| <b>Units on issue at the start of the period</b> | <b>35,850,919</b> | -          |
| Units issued                                     | 10,837,764        | 35,852,459 |
| Units redeemed                                   | (28,621)          | (1,540)    |
| <b>Units on issue at the end of the period</b>   | <b>46,660,061</b> | 35,850,919 |

This statement is to be read in conjunction with the notes to the financial statements.



## Revolution Private Debt PIE Fund (NZD)

For the period ended 31 March 2026

# Statement of cash flows

for the period ended 31 March 2026

in New Zealand Dollars

|                                                                     |          | Revolution Private Debt PIE Fund (NZD) |                     |
|---------------------------------------------------------------------|----------|----------------------------------------|---------------------|
|                                                                     |          | 12 months<br>2026                      | 13 months<br>2025   |
|                                                                     | Note     | \$                                     | \$                  |
| <b>Cash was provided from</b>                                       |          |                                        |                     |
| Interest income                                                     |          | 19,585                                 | 23,716              |
| Other income                                                        |          | -                                      | 17,686              |
| Distribution income                                                 |          | 3,120,013                              | 2,849,086           |
| Settlement of forward contracts                                     |          | -                                      | 808,377             |
| <b>Cash was provided to</b>                                         |          |                                        |                     |
| Purchase of investments                                             |          | (12,312,618)                           | (31,207,455)        |
| Settlement of forward contracts                                     |          | (1,340,180)                            | (1,280,510)         |
| Operating expenses                                                  |          | (94,760)                               | (76,804)            |
| <b>Net cash outflow from operating activities</b>                   | <b>8</b> | <b>(10,607,960)</b>                    | <b>(28,865,904)</b> |
| <b>Cash flows from financing activities</b>                         |          |                                        |                     |
| Proceeds from units issued                                          |          | 8,427,093                              | 32,532,801          |
| Redemptions                                                         |          | (7,406)                                | -                   |
| Distributions                                                       |          | (793,180)                              | (114,622)           |
| PIE tax paid                                                        |          | (1,544)                                | -                   |
| <b>Net cash inflow from financing activities</b>                    |          | <b>7,624,963</b>                       | <b>32,418,179</b>   |
| <b>Net cash (outflow)/inflow</b>                                    |          | <b>(2,982,997)</b>                     | <b>3,552,275</b>    |
| <b>Net cash and cash equivalents at the beginning of the period</b> |          |                                        |                     |
|                                                                     |          | 3,576,033                              | -                   |
| Foreign exchange (losses)/gains on cash and cash equivalents        |          | (17,580)                               | 23,758              |
| <b>Net cash and cash equivalents at the end of the period</b>       |          | <b>575,456</b>                         | <b>3,576,033</b>    |
| <b>Non-cash movements</b>                                           |          |                                        |                     |
| Distribution reinvestment                                           |          | 2,355,136                              | 2,418,651           |
| Applications                                                        |          |                                        | 1,008,258           |
| Purchase of investments                                             |          |                                        | (1,008,258)         |

This statement is to be read in conjunction with the notes to the financial statements.

# Notes to the financial statements

| 1. GENERAL INFORMATION                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reporting entity                                                             | <p>The Revolution Private Debt PIE Fund (NZD) (the "Fund") is a unit trust registered in New Zealand that commenced on 29 February 2024.</p> <p>The Fund is governed by a Master Trust Deed dated 22 December 2023 between FundRock NZ Limited (the "Manager") and Public Trust (the "Trustee") and a Scheme Establishment Deed dated 22 December 2023 (together, the "Trust Deed"). The Fund is a for-profit entity.</p> <p>The Investment Manager is Revolution Asset Management Pty Limited (the "Investment Manager"). The Investment Manager defines the Fund's investment mandate and selects an appropriate investment manager(s) for that mandate, reviews the mandates and investment manager(s) performance and provides promotion and distribution support to the Fund.</p> <p>The purpose of the Fund is to provide indirect exposure to the Australian and New Zealand private corporate loan market, real estate debt and asset backed securities designed to deliver superior risk adjusted returns and capital preservation with downside protection. The target investment return for the Fund is an annual return, after fees and before tax, of 4% to 5% higher than the RBNZ Official Cash Rate.</p> <p>The financial statements are for the year ended 31 March 2026, with comparatives for the thirteen months ended 31 March 2025.</p> |
| Statutory Base                                                               | <p>The financial statements for the Fund have been prepared in accordance with the Trust Deed.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Basis of preparation                                                         | <p>The financial statements comply with New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ("NZ IFRS RDR") and other applicable Financial Reporting Standards, as appropriate for Tier 2 for-profit entities that qualify for and elect to apply reduced disclosure reporting concessions. The Fund is eligible to apply Tier 2 For-profit Accounting Standards NZ IFRS RDR on the basis that it does not have public accountability and is not a large for-profit public sector entity. The Manager of the Fund elected to comply with NZ IFRS RDR, the Fund has therefore applied all the disclosure concessions.</p> <p>The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value through profit or loss. The methods used to measure fair value are discussed further below. The accrual basis of accounting has been applied, as has the going concern assumption.</p> <p>The assets and liabilities in the financial statements have been presented in order of their liquidity. All assets and liabilities either have a maturity of less than a year or have no fixed maturity and are therefore considered current assets/liabilities.</p>                                                                  |
| Standards and amendments to existing standards effective in the current year | <p>There are no new or amended standards for the year ended 31 March 2026 that have had a material impact on the financial statements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| New accounting standards and interpretations not adopted                     | <p>In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. the Fund has not early adopted this standard and is yet to assess its impacts.</p> <p>No other new standards or amendments to existing standards and interpretations that are not yet in effect are expected to have a material impact on the financial statements of the Fund.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## Notes to the financial statements - continued

**1. GENERAL INFORMATION - CONTINUED**

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Significant accounting estimates and judgements | <p>The preparation of financial statements in conformity with NZ IFRS RDR requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Fund's accounting policies.</p> <p>The investments of the Fund have been valued at the relevant redemption price established by underlying investment managers, therefore the Manager has not made any material accounting estimates or judgements in relation to the carrying value of these assets.</p> |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

|                                      |                                                                                                                                                              |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Functional and presentation currency | The financial statements are presented in New Zealand dollars, which is the Fund's functional currency. All amounts have been rounded to the nearest dollar. |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial instruments | <p><b>(a) Classification</b></p> <p><i>Financial assets at fair value through profit or loss</i></p> <p>The Fund classifies its investments in Australian unlisted unit trusts and forward foreign exchange contracts as financial assets at fair value through profit or loss. The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's investment strategies, policies and guidelines are established by the Manager. The portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's investment strategies.</p> <p>Derivative instruments, which are predominantly forward foreign exchange contracts, are classified as financial assets or liabilities at fair value through profit or loss. The use of derivatives is governed by investment guidelines which are set by the Manager with the approval of the Trustee. Where derivative instruments are used to economically hedge currency risk, hedge accounting is not applied and derivatives are recognised at their fair value.</p> <p>The Manager and Investment Manager are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.</p> <p><i>Financial assets and liabilities at amortised cost</i></p> <p>The Fund's cash and cash equivalents and other receivables are classified as financial assets at amortised cost based on the Fund's business models for managing those financial assets and the contractual cash flow characteristics.</p> <p>Financial liabilities at amortised cost comprise related party payables and other payables.</p> <p><b>(b) Recognition</b></p> <p>Purchases and sales of investments are recognised on the trade date, the date on which the Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value and, subsequent to initial recognition, measured at fair value. Gains and losses arising from changes in fair value are recognised in the Statement of Comprehensive Income when they arise. Interest, dividend and distribution income are separately recognised in the Statement of Comprehensive Income. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.</p> <p><b>(c) Fair Value Measurement</b></p> <p>'Fair Value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund had access at that date. The fair value also includes non-performance risk.</p> <p><i>Fair value of unlisted unit trusts</i></p> <p>The fair value of investments in unlisted unit trusts is determined using the last available redemption unit prices for those funds at balance date. The Manager of the Fund may make adjustments based on considerations such as the liquidity of the underlying investments and any restrictions on redemptions.</p> |
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## Notes to the financial statements - continued

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial instruments - continued | <p><b>(c) Fair Value Measurement - continued</b><br/> <i>Fair value of forward foreign exchange contracts</i><br/> The fair value of forward foreign exchange contracts is determined using valuation techniques based on spot exchange rates and forward points supplied by the counterparty. The Fund recognises a gain or loss equal to the change in fair value at the balance date.</p> <p><b>(d) Derecognition</b><br/> Financial assets are derecognised upon maturity or disposal of the asset. Any gain or loss arising on derecognition of the asset is recognised in the Statement of Comprehensive Income in the year the item is derecognised. Gains or losses are calculated as the difference between the disposal proceeds and the carrying amount of the item.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Fair value hierarchy              | <p>Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. Transfers between levels of the fair value hierarchy (if any) are deemed to have occurred at the beginning of the period.</p> <p><i>Level one - fair value in an active market</i><br/> The fair value of financial assets traded in active markets for the same instruments based on their quoted market prices at balance date without any deduction for estimated future selling costs. Generally, a level one category asset will have the most independent, reliable basis for measurement.</p> <p><i>Level two - fair value in an inactive or unquoted market using valuation techniques and observable market data</i><br/> The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data.</p> <p>The Fund's investments in unlisted unit trusts are valued at fair value which is based on the latest available redemption prices of the units in each respective underlying fund. The Manager reviews the details of the reported information obtained from each of the underlying investments and considers:</p> <ul style="list-style-type: none"> <li>- the liquidity of the Fund's holding in that investment, or it's underlying investments;</li> <li>- the value date of the net asset value ("NAV") provided; and</li> <li>- any restrictions on withdrawals.</li> </ul> <p><i>Level three - fair value in an inactive or unquoted market using valuation techniques without observable market data</i><br/> The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which any significant input is not based on observable market data.</p> |
| Taxation                          | <p>The Fund is a Portfolio Investment Entity ("PIE"). Under the PIE regime income is effectively taxed in the hands of the unit holders and therefore the Fund has no tax expense. Accordingly, no income tax expense is recognised in the Statement of Comprehensive Income.</p> <p>Under the PIE regime, the Manager attributes the taxable income of the Fund to unit holders in accordance with the proportion of their interest in the overall Fund. The income attributed to each unit holder is taxed at the unit holder's prescribed investor rate ("PIR") which is currently capped at 28%. Any PIE tax payable/refundable on full withdrawals is paid/received by the Manager on behalf of unit holders and deducted from or added to the withdrawal proceeds paid. Units are cancelled/issued to the value of the tax paid/refunded upon determination of the unit holders' annual PIE tax liabilities/assets at 31 March each year.</p> <p>At 31 March each year, the unit holders' net tax position is accrued and the value of unit holders' funds is adjusted to reflect the impact of tax payable/receivable on the value of the unit holders' interest in the Fund. Unit holders' PIE tax amounts disclosed in the Statement of Changes in Funds Attributable to Unit Holders include withdrawals to meet unit holder tax liabilities and application representing unit holder tax refunds under the PIE regime.</p> <p>The PIE tax attributable to unit holders at balance date is calculated on the basis of the tax laws enacted or substantively enacted at balance date.</p>                                                                                                                                                                                                                                                                                                             |

## Notes to the financial statements - continued

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Foreign currencies        | Transactions denominated in foreign currencies are recognised at the exchange rates at the date of the transactions. Monetary assets and liabilities at balance date denominated in foreign currencies are translated at the foreign currency exchange rates at that date. Realised and unrealised exchange gains and losses on financial assets at amortised cost during the financial year are recognised in the Statement of Comprehensive Income within 'Other foreign currency losses, net'.                                                                                                                                                                                                                                                                                      |
| Expenses                  | All expenses, including the Fund's management fees are recognised in the Statement of Comprehensive Income on an accruals basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Income recognition        | <p>Distribution income is recognised in the Statement of Comprehensive Income when the Fund's right to receive payment is established.</p> <p>Distribution income is disclosed net of any foreign tax credits and resident withholding taxes deducted at source, as these tax credits are allocated to unit holders under the PIE regime.</p> <p>Any unrealised gains or losses arising from the revaluation of investments and any realised gains or losses from the sale of investments during the year are included in the Statement of Comprehensive Income.</p> <p>Foreign exchange gains and losses on cash and cash equivalents, other receivables, and other payables are recognised in the Statement of Comprehensive Income within 'Other foreign currency losses, net'.</p> |
| Cash and cash equivalents | Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity of 90 days or less and are initially measured at fair value. Subsequent to initial recognition, all cash and cash equivalents are measured at amortised cost.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Other payables            | Other payables include liabilities and accrued expenses owed by the Fund that are unpaid at balance date. Under NZ IFRS 9 - Financial Instruments ("NZ IFRS 9"), payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Related party payables    | Payables to related parties include accrued expenses owed to related parties which are unpaid at balance date. Under NZ IFRS 9, related party payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Goods and Services tax    | The Fund is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## Notes to the financial statements - continued

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Statement of cash flows      | <p>Definitions of the terms used in the Statement of Cash Flows are:</p> <p>(a) Operating activities comprise all transactions and other events that are not financing activities and includes purchases and sales of investments.</p> <p>(b) Financing activities are those activities that result in changes in the size and composition of unit holders' funds. This includes elements of unit holders' funds not falling within the definition of cash. Distributions paid in relation to unit holders' funds are included in financing activities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 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 the units redeemed. Units are issued and redeemed at the holder's option at the unit price for that day. The unit price for the Fund is determined as the NAV divided by the number of units on issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Distributions                | The income of the Fund is distributed proportionately to unit holders according to number of units held, subject to and in accordance with the Trust Deed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Unit holders' funds          | <p>The units issued by the Fund are puttable instruments and meet the definition of an equity instrument, defined as:</p> <p>(a) unit holders are entitled to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;</p> <p>(b) it is in the class of instruments that is subordinate to all other classes of instruments;</p> <p>(c) all units have identical rights and are puttable;</p> <p>(d) apart from the contractual obligation of the issuer to redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability;</p> <p>(e) the total expected cash flows attributable to the instrument over its life is based substantially on the profit or loss, the change in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.</p> <p>The Fund issues redeemable units which are redeemable at the holder's option and are classified as equity and reported as unit holders' funds.</p> |
| Related parties              | <p>The related parties of the Fund include the Manager and the Investment Manager as they have the authority and responsibility for planning, directing, and controlling the activities of the Fund. The Trustee is also a related party due to it being trustee of the Fund.</p> <p>The Fund may hold investments in other funds managed by the Manager and Investment Manager. Funds with a common manager are not viewed as related party relationships as per NZ IAS 24 - Related Party Disclosures ("NZ IAS 24"), however these transactions and balances are disclosed for the purposes of these financial statements.</p> <p>Additionally, whilst transactions with the Board and members of senior leadership team of the Manager and Investment Manager are not viewed as related party relationships as per NZ IAS 24, these transactions and balances are disclosed in these financial statements.</p>                                                                                                                                                                                                 |

**3. NET LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

|                                                                                                  | Revolution Private Debt PIE Fund (NZD) |                         |
|--------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------|
|                                                                                                  | 12 months<br>2026<br>\$                | 13 months<br>2025<br>\$ |
| <b>Financial assets and liabilities at fair value through profit or loss</b>                     |                                        |                         |
| Forward foreign exchange contracts                                                               | (4,123,482)                            | (611,193)               |
| Unlisted unit trusts                                                                             | 3,697,277                              | 146,211                 |
| <b>Total net losses on financial assets and liabilities at fair value through profit or loss</b> | <b>(426,205)</b>                       | <b>(464,982)</b>        |

## Notes to the financial statements - continued

Revolution Private Debt PIE Fund (NZD)  
For the year ended 31 March 2026

#### 4. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                                                         | Revolution Private Debt PIE Fund (NZD) |                   |
|-------------------------------------------------------------------------|----------------------------------------|-------------------|
|                                                                         | 2026<br>\$                             | 2025<br>\$        |
| <b>Financial assets at fair value through profit or loss</b>            |                                        |                   |
| Forward foreign exchange contracts                                      | -                                      | 182               |
| Unlisted unit trusts                                                    | 48,366,429                             | 32,354,329        |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>48,366,429</b>                      | <b>32,354,511</b> |
| <b>Financial liabilities at fair value through profit or loss</b>       |                                        |                   |
| Forward foreign exchange contracts                                      | (2,922,363)                            | (139,242)         |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>(2,922,363)</b>                     | <b>(139,242)</b>  |

#### 4(A). FAIR VALUE HIERARCHY

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Level 2 fair value determination | <p>The fair value of units held by the Fund in unlisted unit trusts is determined by reference to published unit prices calculated by those funds' administration managers and are included within level 2 of the fair value hierarchy.</p> <p>Foreign exchange forward contracts are valued using a forward rate determined from a spot rate and forward points provided by Refinitiv and are included within level 2 of the fair value hierarchy.</p> <p>There have been no transfers between the levels of the fair value hierarchy.</p> |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### 5. OTHER RECEIVABLES

|                                | Revolution Private Debt PIE Fund (NZD) |                |
|--------------------------------|----------------------------------------|----------------|
|                                | 2026<br>\$                             | 2025<br>\$     |
| Interest receivable            | 34                                     | 175            |
| Distributions receivable       | 302,452                                | 227,838        |
| <b>Total other receivables</b> | <b>302,486</b>                         | <b>228,013</b> |

All other receivable balances are current assets. Other receivables are classified as financial assets at amortised cost under NZ IFRS 9.

#### 6. OTHER PAYABLES

|                             | Revolution Private Debt PIE Fund (NZD) |               |
|-----------------------------|----------------------------------------|---------------|
|                             | 2026<br>\$                             | 2025<br>\$    |
| Distributions payable       | 91,646                                 | 61,459        |
| Unsettled trades            | -                                      | 772           |
| <b>Total other payables</b> | <b>91,646</b>                          | <b>62,231</b> |

All other payable balances are current liabilities. Other payables are classified as financial liabilities at amortised cost under NZ IFRS 9.

## Notes to the financial statements - continued

### 7. RELATED PARTIES

Related parties comprise the Manager, the Investment Manager, the Trustee and their related entities.

**Management fees** The Manager and Investment Manager are entitled to a fee, payable out of the Fund, in relation to the services they provide to the Fund and all other fees are paid out of the management fee. The management fee is calculated monthly at 0.25% p.a. of NAV.

The Investment Manager pays the Manager a fee for fund hosting services from the management fees the Investment Manager receives.

**Trustee fees** The Trustee is entitled to a fee in relation to the services it provides as the trustee of the Fund. The trustee fee is paid out of the management fee. Trustee fees paid by the Manager for the year ended 31 March 2026 were \$13,913 (31 March 2025: \$14,667).

Total Management fees and Trustee fees paid by the Fund for the period are disclosed in the Statement of Comprehensive Income.

| Related party payables              | Revolution Private Debt PIE Fund (NZD) |              |
|-------------------------------------|----------------------------------------|--------------|
|                                     | 2026<br>\$                             | 2025<br>\$   |
| Management fees payable             | 13,010                                 | 7,010        |
| <b>Total related party payables</b> | <b>13,010</b>                          | <b>7,010</b> |

All related party payable balances are current liabilities. Related party payables are classified as financial liabilities at amortised cost under NZ IFRS 9.

**Related party holdings in the Funds** Directors and key management personnel of the Manager, Investment Manager and their immediate family members do not hold units in the Fund.

**Related party investments** At 31 March the Fund held units or had subscribed for units in other funds managed by the Manager. The balances and movements for the year were as follows:

|                                        | Revolution Private Debt PIE Fund (NZD) |                         |
|----------------------------------------|----------------------------------------|-------------------------|
|                                        | 12 months<br>2026<br>\$                | 13 months<br>2025<br>\$ |
| <b>Revolution Private Debt Fund II</b> |                                        |                         |
| Opening value                          | 32,354,328                             | -                       |
| Applications                           | 12,314,824                             | 32,208,117              |
| Change in fair value                   | 3,697,277                              | 146,211                 |
| Closing value                          | 48,366,429                             | 32,354,328              |
| Distributions received                 | 3,178,503                              | 3,060,375               |



## Notes to the financial statements - continued

Revolution Private Debt PIE Fund (NZD)  
For the year ended 31 March 2026

**8. RECONCILIATION OF NET PROFIT ATTRIBUTABLE TO UNIT HOLDERS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

|                                                                                | Revolution Private Debt PIE Fund<br>(NZD) |                         |
|--------------------------------------------------------------------------------|-------------------------------------------|-------------------------|
|                                                                                | 12 months<br>2026<br>\$                   | 13 months<br>2025<br>\$ |
| <b>Net profit attributable to unit holders</b>                                 | <b>2,672,502</b>                          | <b>2,585,096</b>        |
| <b>Adjustments for:</b>                                                        |                                           |                         |
| Purchase of investments                                                        | (12,312,618)                              | (31,207,455)            |
| Net unrealised losses on financial assets at fair value through profit or loss | (913,975)                                 | (7,151)                 |
| Other foreign currency gains, net                                              | 14,604                                    | (15,391)                |
| <b>Changes in payables and receivables:</b>                                    |                                           |                         |
| Distributions receivable                                                       | (74,614)                                  | (227,838)               |
| Interest receivable                                                            | 141                                       | (175)                   |
| Accounts payable                                                               | 6,000                                     | 7,010                   |
| <b>Net cash outflow from operating activities</b>                              | <b>(10,607,960)</b>                       | <b>(28,865,904)</b>     |

**9. DERIVATIVE FINANCIAL INSTRUMENTS**

The Fund holds the following derivative instruments:

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Forward foreign exchange contracts | Forward foreign exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future at a fixed price. These contracts always take place on a date after the date that the spot contract settles and are used to protect the buyer from fluctuations in currency prices. Forward contracts are not traded on exchanges, and standard amounts of currency are not traded in these agreements. They cannot be cancelled except by the mutual agreement of both parties involved. The Fund uses forward contracts to reduce foreign currency exposure. The counterparty to the forward contracts held by the Fund is Morgan Stanley. |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                        | Revolution Private Debt PIE Fund<br>(NZD) |            |
|------------------------|-------------------------------------------|------------|
|                        | 2026<br>\$                                | 2025<br>\$ |
| <b>Fair value:</b>     |                                           |            |
| AUD                    | (2,922,363)                               | (139,060)  |
| <b>Notional value:</b> |                                           |            |
| AUD                    | 44,848,585                                | 35,206,330 |

All forward foreign exchange contracts have a maturity date of 23 days or less (2025: 205 days or less).

## Notes to the financial statements - continued

**9. DERIVATIVE FINANCIAL INSTRUMENTS - CONTINUED**

Offsetting                      The Fund may enter into derivative contracts, which use the standard ISDA master agreement. In the normal course of business derivative financial instruments are net settled in each foreign currency on maturity date. Accordingly, the fair value of derivatives in different currencies are presented gross on the statement of financial position. In certain circumstances such as an event of default, the derivative financial instruments in different currencies are able to be offset.

|                                                                                                                     | Revolution Private Debt PIE Fund<br>(NZD) |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------|
|                                                                                                                     | 2026<br>\$                                | 2025<br>\$ |
| <b>Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:</b>      |                                           |            |
| Gross amounts of recognised financial assets                                                                        | -                                         | 182        |
| Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position                    | -                                         | -          |
| <b>Net amounts of financial assets presented in the Statement of Financial Position</b>                             | -                                         | 182        |
| <i>Related amounts not set-off in the Statements of Financial Position</i>                                          |                                           |            |
| Financial instruments                                                                                               | -                                         | (182)      |
| <b>Net amount</b>                                                                                                   | -                                         | -          |
| <b>Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:</b> |                                           |            |
| Gross amounts of recognised financial liabilities                                                                   | (2,922,363)                               | (139,242)  |
| Gross amounts of recognised financial assets set-off in the Statement of Financial Position                         | -                                         | -          |
| <b>Net amounts of financial liabilities presented in the Statement of Financial Position</b>                        | (2,922,363)                               | (139,242)  |
| <i>Related amounts not set-off in the Statements of Financial Position</i>                                          |                                           |            |
| Financial instruments                                                                                               | -                                         | 182        |
| Cash collateral                                                                                                     | -                                         | -          |
| <b>Net amount</b>                                                                                                   | (2,922,363)                               | (139,060)  |

**10. CONTINGENT LIABILITIES & COMMITMENTS**

The Fund has no material commitments or material contingencies at 31 March 2026 (31 March 2025: Nil).

**11. AUDIT FEE**

KPMG are entitled to a fee for the services it provides as auditor of these financial statements. Total fees paid to the auditor for the period ending 31 March 2026 were \$17,597 (2025: \$16,823)

**12. EVENTS SUBSEQUENT TO BALANCE DATE**

There are no significant subsequent events that require adjustment to or disclosure in these financial statements.