

Revolution Private Debt PIE Fund (NZD)

Investment Report as at 31 August 2025

For Institutional / Wholesale Investors Only

Fund Performance (NZD)

Returns^	1 month	3 months	6 months	FYTD	1 year	2 years p.a.	3 years p.a.	Since inception p.a. (29-Feb-2024)
Fund Net Return (Pre-tax)*	0.57%	1.69%	3.60%	1.22%	7.24%	-	-	7.84%
Net Return (28% tax bracket)**	0.44%	1.30%	2.72%	0.93%	5.69%	-	-	6.14%
Net Return (0% tax bracket)***	0.61%	1.81%	3.79%	1.29%	7.98%	-	-	8.62%
RBNZ Cash Rate Target	0.25%	0.79%	1.69%	0.52%	3.97%	-	-	4.48%

Fund Monthly Performance (NZD) (Pre-tax after fees)

Year^	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2024	-	-	0.52%	0.91%	0.81%	0.56%	0.82%	0.75%	0.75%	0.62%	0.53%	0.35%	6.82%
2025	0.66%	0.57%	0.63%	0.68%	0.55%	0.47%	0.65%	0.57%	-	-	-	-	4.87%

^ Performance is for the Revolution Private Debt PIE Fund, and is based on month end unit prices before tax in New Zealand Dollars. Net performance (after fees) is calculated after management fees and operating costs. Individual Investor level taxes are not taken into account when calculating returns. This is historical performance data. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance. Loans held by the Fund are subject to borrower default risk and as such the Fund is of higher risk than an investment in cash.*Returns are net of fees and pre tax. **Returns are net of fees and net of tax (assumes investor is on the top tax rate of 28%).***Returns are net of fees and net of tax (assumes investor is on 0% tax rate). Returns are calculated by Channel Capital, with the exception of the Fund Return (After fees, tax at 28%), which is calculated by the Administrator. The comparison to the RBNZ Official Cash Rate (OCR) is displayed as a reference to the target return for the Fund and is not intended to compare an investment in the Fund.

Fund Distributions

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY 24	-	-	-	-	-	-	-	-	-	-	-	2.37	2.37
FY 25	0.75	0.65	0.70	0.60	0.54	0.66	0.69	0.59	0.64	0.70	0.62	1.02	8.16
FY 26	0.63	0.58	-	-	-	-	-	-	-	-	-	-	1.21

Distributions are shown in cents per unit. Starting in July 2024, fund distributions moved from quarterly to monthly.

Fund Characteristics

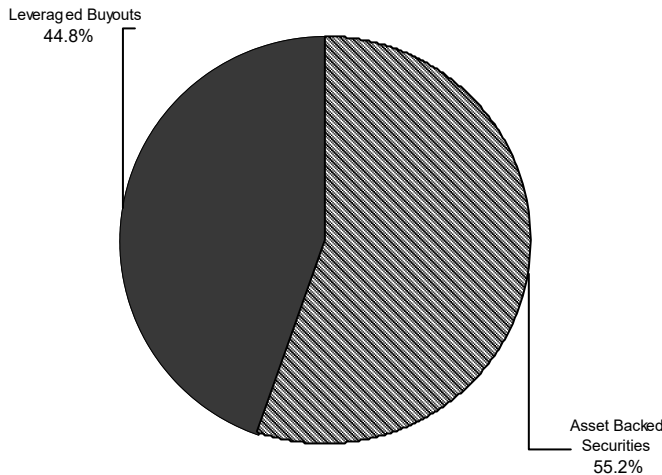
Characteristic	PIE Fund (NZD)	Underlying Fund (AUD)
Yield to Maturity (%)	8.38	8.96
Credit Spread	+538bps	+538bps
Interest Rate Duration (yrs)	0.1	0.1
Weighted Ave. Credit Rating	BB+	BB+

Refer to the 'Definition of Terms' for further information.

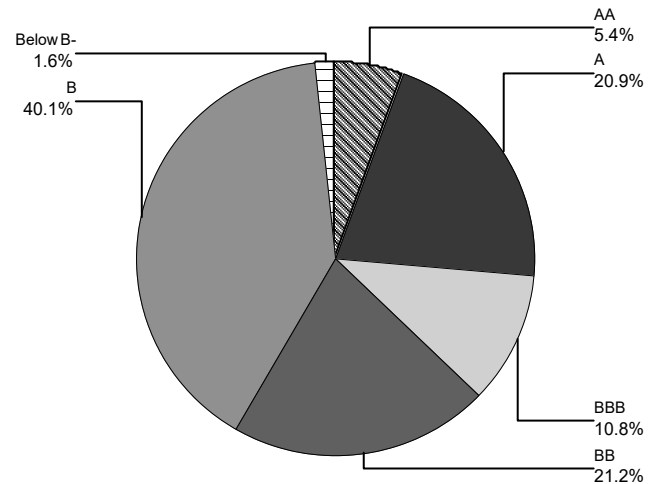
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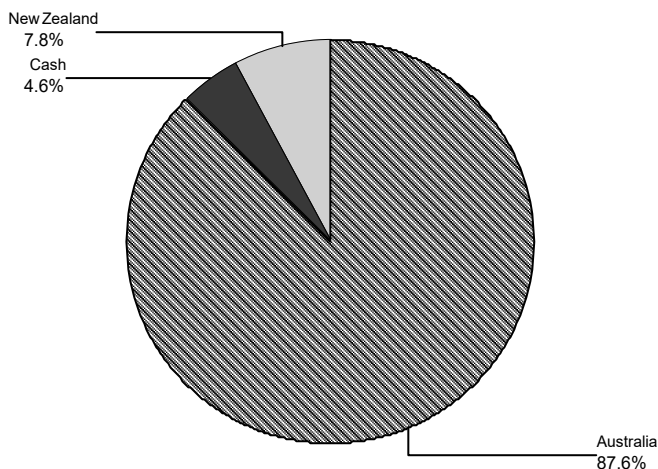
Fund Sector Allocation



Fund Rating Allocation



Fund Regional Allocation



Overall Portfolio Review and Deal Pipeline

The Revolution Private Debt PIE Fund (NZD) (the Fund) has been performing well, meeting its target return of the RBNZ Official Cash Rate (OCR) plus 4% to 5% p.a. (after fees and before tax) since inception. The objective of the Fund is to achieve this return with low volatility and with the benefit of having security over the underlying assets. The gross yield to maturity of the Fund including FX hedging back to the New Zealand Dollar is currently 8.38% p.a.

The Fund is fully deployed and invested in the Revolution Private Debt Fund II (the Underlying Fund) as of 31 August 2025.

During portfolio construction, Revolution has maintained a strong credit discipline based on relative value across the three key focus areas being: Australian and New Zealand Leveraged Loans, Asset Backed Securities (ABS) and Real Estate loans.

The Underlying Fund currently has a total fund size of A\$2.61 billion. The Underlying Fund held a total of 54 loans as at 31 August 2025, with an average expected life of the portfolio being 1.1 years. The portfolio yield to maturity is 8.96% (in AUD terms), with a credit spread of the portfolio above the BBSW benchmark rate of 538 basis points. The average credit rating of the portfolio is BB+. There are no direct investments in addition to holding units in the Underlying Fund.

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Definition of Terms:

Yield to Maturity - is the total return anticipated on the portfolio if the holdings were held until their maturity.

Credit Spread - is the spread over the swap rate.

Interest Rate Duration - is a systematic risk or volatility measure for bonds. It measures the bond portfolio's sensitivity to changes in interest rates.

Weighted Average Credit Rating - is a measure of credit risk. It refers to the weighted average of all the credit ratings in the portfolio.

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