REVOLUTION
ASSET MANAGEMENT

# Revolution Private Debt PIE Fund (NZD)
# Investment Report as at 31 December 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)*** | **0.51%** | **1.67%** | **3.48%** | **3.48%** | **7.21%** | **-** | **-** | **7.66%** |
| Net Return (28% tax bracket)** | 0.40% | 1.29% | 2.66% | 2.66% | 5.51% | - | - | 5.98% |
| Net Return (0% tax bracket)*** | 0.55% | 1.79% | 3.71% | 3.71% | 7.71% | - | - | 8.38% |
| RBNZ Cash Rate Target | 0.20% | 0.61% | 1.40% | 1.40% | 3.26% | - | - | 4.14% |

## 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% | 0.55% | 0.65% | 0.50% | 0.51% | 7.21% |

^ 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 Adminstrator. 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 | 0.59 | 0.61 | 0.58 | 0.60 | - | - | - | - | - | - | 3.59 |

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 (%) | 7.24 | 8.84 |
| Credit Spread | +493bps | +493bps |
| Interest Rate Duration (yrs) | 0.1 | 0.1 |
| Weighted Avg. Credit Rating | BB | BB |

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

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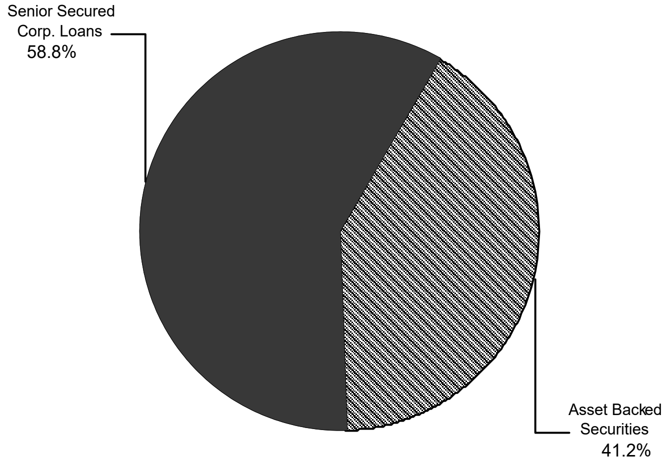
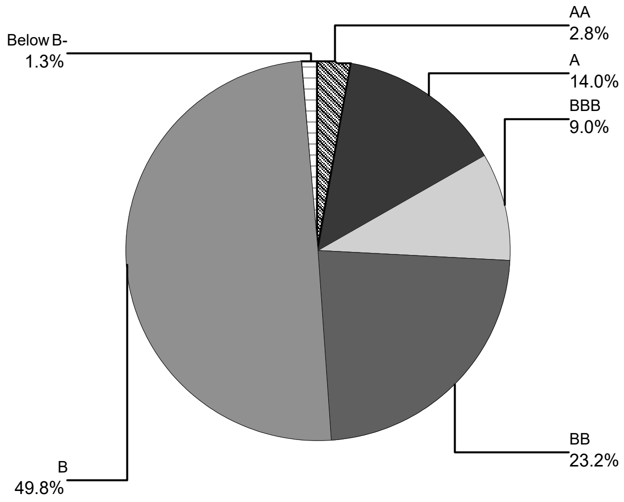
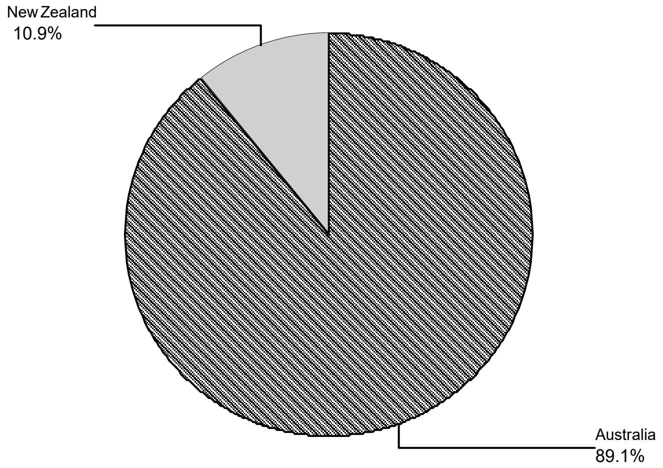
## Fund Sector Allocation




## Fund Internal Rating Allocation




## Fund Regional Allocation




## Market Backdrop

The year 2025 ended with a continued constructive tone across all investment asset classes, with a ‘risk- on’ sentiment that was consistent for much of the year. Volatility was largely contained, punctuated only by a handful of brief dislocations – the most notable occurring during the Liberation Day tariff period. The broad-based rally has continued with record highs being tested in equities, precious metals, credit spreads and real estate valuations through the back end of 2025.

In interest rate markets, there seems to be an emerging disconnect between the trajectory of the US versus other developed markets. In the US, inflation has yet to pick up and the economy continues to grapple with cost-of-living pressures. By contrast, the UK, Canada and Australia have all witnessed a significant uptick in inflation. This translates into potential interest rate cuts in the US (aided by President Trump actively lobbying the US Fed) compared to other developed world central banks commencing or looking to hike interest rates to tame inflationary pressures. This backdrop has led to the weakening of the US dollar and the so-called ‘de-dollarisation’, as leading market commentators increasingly question the durability of the US dollar’s status as the world’s reserve currency.

Closer to home, the RBA at the conclusion of 2025 signalled to the market that interest rate cuts previously factored in for 2026 were off the table, following a surprisingly high inflation reading of 3.8% in December. In fact, many economists were forced to backflip from their previous vocal rate cut calls to then predict multiple interest rate hikes this year. In the most recent January CPI monthly reading, inflation has moderated to 3.4% which has tempered rate hike expectations, with the market now predicting an almost certain 25bps rate hike by August 2026. The RBA ultimately has time to assess whether inflation will come into its target 2-3% band over the next few months, before having to make any decision to adjust the current cash rate of 3.6%.

**From Private Equity to Private Credit: A Market Transformation**

As we enter the new year, it is worth reviewing the continued development of the private credit market globally. From humble beginnings, there has been nothing short of an explosion in private credit. According to Preqin, the private credit market has risen from US$250 billion in 2007 to a staggering US$2.5 trillion, globally. This phenomenon is best illustrated by the largest private equity firms, many of which now operate substantial private credit operations, often with more assets under management (AUM) in credit than in private equity. As an example, Apollo Global Management has a significantly larger private credit AUM US$690 billion compared to its private equity AUM of US$150 billion. Ares Management, Blackstone, Brookfield, and KKR also share this trait, having substantial private credit businesses that rival or exceed their private equity AUM, as shown in the chart below.

These once celebrated and successful private equity managers have effectively morphed into major private credit firms . The principal reason for this has been the attraction of a more conservative asset class, where scale allows these firms to underwrite and hold whole loans that would have previously been financed by banks or the broadly-syndicated loan/CLO markets.

**The Largest Private Equity Firms Have Become Major Private Credit Players**

| Fund Manager | Private Equity AUM (US$bn) | Private Credit AUM (US$bn) |
|---|---|---|
| Apollo | 150 | 690 |
| Blackstone | 389 | 407 |
| Ares | 38 | 377 |
| Brookfield | 150 | 332 |
| KKR | 215 | 292 |
| Carlyle | 242 | 223 |
| TPG | 140 | 80 |
| CVC | 165 | 54 |
| Ardian | 128 | 12 |

Source: Gain.pro and public filings. Analysis excludes infrastructure and real estate funds but includes secondaries.

As the private credit market continues to mature, it is fair to say that there has been a permanent shift away from banks being traditional lenders to companies - from middle market size all the way through to the very largest privately owned corporates. At the same time, there has been an absence of a meaningful recession (negative COVID-related impacts were short-lived thanks to co-ordinated fiscal and monetary policy stimulus) which has supported consistently robust returns in private credit, with little dispersion between top and bottom quartile managers. This has fuelled the growth in both fundraising and deployment by the large as well as smaller credit managers in the sector.

**As Private Credit Grows, Loan Protections Erode**

While the overall trajectory of the private credit market has been positive, there have been some unwelcome signs that there may be cracks emerging. The rapid pace of fundraising in a prolonged, benign, ‘risk-on’ environment has created mounting pressure to deploy capital. This has led to weakening terms and conditions of new private credit loans, as demonstrated by the increasing prevalence of covenant-lite loans in both broadly syndicated loans and private credit markets. Since 2011, the share of covenant-lite loans has risen dramatically. In the US private credit market, they accounted for around 15% of broadly syndicated loans in 2011, climbing to over 90% by 2023. Covenant-lite loans offer fewer financial restrictions and protective covenants for lenders than typical loan agreements, reducing safeguards in the event of borrower stress. In addition, over the past two years, covenant-lite issuance has become commonplace, especially in larger deals exceeding US$500 million.

Furthermore, high-profile defaulted and fraudulent loans to companies such as First Brands and Tricolor have highlighted a lack of thorough due diligence and weakened credit underwriting standards that has led to multi-billion-dollar losses to private credit lenders. These cases provide additional evidence of the pressures to deploy capital and the intensifying competition within the market.

While these trends are US specific, similar dynamics are emerging in Australia. Many larger private credit funds have grown comfortable with weaker terms, conditions, and documentation, drawing on their experience in international markets. This has intensified competition for larger leveraged buy-out loans, often with terms that benefit borrowers at the expense of traditional lender protections.

Another feature which we have witnessed in the larger international funds is their more recent adoption of asset-backed-securities (ABS) or asset-backed-finance as a complement to their leveraged finance focus. This is principally due to ABS transactions having a much more prescriptive treatment of cashflows and stringent performance triggers that are embedded in comprehensive documentation as well as better margins for the risk. As such, there has been greater competition in the areas in which Revolution looks to deploy capital.

**Commitment to Credit Quality and Investor Transparency**

In today's environment of heightened competition and weaker loan terms, maintaining rigorous credit discipline is more critical than ever. Revolution has been able to maintain a high level of capital deployment and at the same time maintain high levels of credit quality principally due to the firms scale and target yield.

Although operating on a smaller scale than the global private credit giants with Australian operations, Revolution has established a leading position in Australia and New Zealand by being able to provide in excess of $200 million per transaction for loans that are priced with credit margins between 400bps and 600bps.

In an environment where credit underwriting standards and documentation have weakened, Revolution remains focussed on thorough due diligence of each loan and maintains very strict quality standards. This discipline is evidenced by avoiding payment-in-kind (PIK) loans, cyclical exposures, lending to small or start-up counterparties, and entering into loans with very weak lender protections.

In more recent portfolio transactions, Revolution has been able to take a cornerstone lender role through shaping key terms and conditions, as well as demand superior economics more akin to underwriting fees than syndication fees.

In our last quarterly report, we discussed the findings of the two ASIC reports of the Australian private credit sector and outlined Revolution's response. The key findings of these reports - covering areas such as treatment of upfront fees, independent portfolio valuations, avoidance of related-party transactions, and transparency on underlying loan portfolios – align closely with Revolution's existing practices. To further improve disclosure on the underlying loan portfolio, we attach (within the report) a far more detailed portfolio stratification which provides current and prospective investors with a far higher degree of information on the portfolio in terms of industry sectors, credit ratings, watchlist and independent portfolio valuations. We are continually looking at ways to improve and we hope this information is useful, and demonstrates our ongoing commitment to transparency and responsiveness to ASIC's recommendations.

**Business Update: Strategic Partnership, New Products and Team Growth**

During the quarter, it was announced that Revolution agreed to form a strategic partnership with ColCap Financial Group (ColCap) by selling a 14% stake in the firm to ColCap. ColCap is a leading non-bank originator of Australian mortgages with over a 20-year track record in originating and servicing these loans with an exemplary track record. The nature of the strategic partnership with ColCap will allow Revolution to bring two new products to market throughout the course of 2026. We look forward to presenting these products to our existing and prospective clients in due course.

We are pleased to announce the addition of two new members to the Revolution team. John Price joined the firm at the end of 2025 in the newly created role of Head of Strategy and Distribution. John is a seasoned professional with over 20 years' experience in financial markets. He will be responsible for working with the Channel Capital distribution team in servicing existing clients, assist with capital raising, and contribute to the development and launch of new and innovative products in 2026 following the strategic partnership with ColCap. In addition, Christian Burrello joins as an Investment Analyst and will work closely with the investment team responsible for the senior secured corporate loans and real estate loans in the portfolio. We are proud to welcome the new members of the team in line with the firm's growth.

Finally, we wish our clients and partners a happy new year and hope for the return to peace following the tragic event in Bondi on December 14. To our Jewish friends and investors, we extend our full support and stand with you in solidarity to have a country where all are free to practice our faiths, customs and traditions without fear of the minority who espouse values that are not consistent with our wonderful inclusive multi-cultural society.

## Overall Portfolio Review and Deal Pipeline

The Revolution Private Debt PIE Fund (NZD) (the Fund) is in its second year of operation and has been performing as expected. The objective of the Fund is to achieve a return of the RBNZ Official Cash Rate plus 4% to 5% p.a. (after fees and before tax) with low volatility and with the benefit of having security over the underlying assets. The gross yield of the Fund including FX hedging back to the New Zealand Dollar is currently 7.24% per annum.

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

During portfolio construction, Revolution maintained strong credit discipline based on relative value across the three key focus areas of the Underlying Fund being: Australian and New Zealand Corporate Loans, Asset Backed Securities and Commercial Real Estate loans.

The Underlying Fund has a total fund size of A$3,066m, as at 31 December 2025. The Underlying Fund held a total of 57 loans as at 31 December 2025, with an average expected life of the portfolio being 1.9 years. The portfolio yield to maturity is 8.84% (in AUD terms), with a credit spread of the portfolio above BBSW of 493 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.

The deal pipeline in Australia and New Zealand remains robust, which should allow for continued strong deployment. In Senior Secured Corporate Loans, activity has increased in the second half of the year as was expected earlier this year. The Asset Backed Securities market remains active. Revolution has been focused on upsizing and repricing many of its existing private warehouse investments as the size of facilities and fund's appetite grows in tandem while investing in new warehouses from well capitalised preferred originators. Additionally, Revolution continues to find and capitalise on attractive secondary market opportunities across sectors.

## Australian and New Zealand Leveraged Loans

The last quarter of the year finished with strong activity in the senior secured corporate loans space across primary transactions as well as refinancings.

Primary activity included a landmark syndication of Insignia Financial, a major Australian wealth management company, which was acquired by a private equity firm CC Capital for $3.3bn (with assumed net debt, or $4.3bn gross purchase price), supported by A$2.2bn financing package. There were also a number of mid-market transactions that took place over the quarter, with private equity sponsors seemingly more active in the second half of the year with a significant dry powder to be deployed. Activity was evident across a diverse range of sectors including financial services, healthcare, consumer and childcare.

Refinancings were also very active over the period with a number of processes either commencing or completing over the period. A common theme in the last quarter of the year was amongst strongly performing companies to proactively optimise their capital structures ahead of year end. This involved several transactions raising incremental senior first lien facilities for the purpose of repaying junior second lien debt on the back of strong earnings growth and de-leveraging. Revolution participated in several such refinancing during the quarter, including for a pest control business - Anticimex (Flick pest control), a leading provider of digitally driven customer experience and business process outsourcing solutions – Probe, and a leading vertical online classified marketplaces for motor vehicles, property and jobs in New Zealand - Trade Me. Revolution acted as a cornerstone underwriter in these transactions.

There were also a number of repricing transactions over the period, which was also common for strongly performing assets particularly in stable sectors, which are in high demand from investors. Overall terms typically remained largely the same, with sponsors seeking to capitalise on the strong market conditions with tighter pricing, whilst in some cases also taking the opportunity to extend the loan tenor where the sponsor is not yet ready to exit and has further growth plans for the asset. Examples include Arnott's biscuits, meat pie producer Patties Foods and cancer care provider, Icon. This elevated repricing activity continued from the third quarter of 2025 and was not unexpected in light of lower primary market activity, which has favoured borrowers. Revolution expects repricing transactions have largely washed through the market and there will be a more limited scope for these transactions in 2026.

Revolution's existing senior secured corporate loan portfolio continues to perform well, reflective of our strong credit discipline with a clear focus on capital preservation and preference for those industries categorised by stable demand drivers and cash flow generation.

Revolution continues to hold its position in the number two Australian private hospital operator, Healthscope, which currently has McGrath Nicol appointed as Receivers. The position is marked at 77c by an independent valuer. The Receivers have progressed the sale process and lenders voted in support of several sale transactions, which will see initial recoveries being realised over the next 12 months coming into 2026, materially underpinning the total expected recovery. Operationally, the business has been trading stronger than forecasted since entering receivership. The position in Healthscope is <1.5% of the portfolio and Revolution remains focused on working with its advisors and the lending syndicate to maximise the recovery for investors.

Revolution's investment philosophy remains centred on capital preservation and strong credit discipline, focused on lending to the right businesses, in the right industries, with a suitable capital structure and sensible terms and conditions.

## Real Estate Loans

The Real Estate debt segment of Revolution's portfolio remains focused on stabilised commercial real estate assets (office, industrial and retail), specifically avoiding any construction or development risk.

Revolution continues to view the real estate debt sleeve of the portfolio as being more opportunistic in nature, given banks remain very active in the space. Revolution remains diligent and disciplined in the analysis and evaluation of the opportunities presented and continues to seek attractive real estate deals that suit Revolution's conservative investment philosophy.

## Asset Backed Securities (ABS)

Q4 2025 turned out to be another strong quarter for public market issuance in the Australian securitisation market. Overall, CY2025 saw public market issuance of AUD 77.1bn across 95 transactions. Though not a record-breaking year as 2024 which saw circa AUD 80bn issuance, Q3 2025 turned out to be the second busiest quarter on record since the GFC, with AUD 22.7bn issuance across 27 deals. In terms of issuance, ABS continued to grow from strength to strength with AUD 20.3bn of issuance across 28 deals on the back of issuers such as Angle Auto and Allied Credit among others. Australian RMBS saw issuance of circa AUD 55bn, a reduction of over AUD 8bn on the back of reduced issuance by Large ADIs and major banks compared to 2024. Further, RMBS issuance continued to be dominated by non-banks.

The Australian securitisation market showed resilience through the geopolitical and tariff related uncertainty. It was also largely stable through a change in the RBA's stance from dovish (through two rate cuts in 2025, as inflation got under control) to cautiously hawkish in Q4 2025 on the back of higher inflation prints. The recent inflation prints have pushed out any further expectations of rate cuts (if at all there is one), to the second half of 2026. However, the unemployment rate is still holding up well below the 5% mark. We would like to reiterate that the market uncertainty and volatility has increased over the last few months; however, these are specifically the times which make ABS a resilient and robust through-the-cycle investment strategy. The spreads continued to tighten further in Q4 2025, and recent deals have been printed at some of the tightest margins on BBB and below rated tranches as seen in the last five years.

Arrears have been stable and are still below or at the pre-COVID levels for most asset classes. We have not seen any concerning rises in the delinquencies in the pools that back our investments or any non-waived breaches of triggers / covenants in our private warehouse investments. We monitor every ABS investment monthly through the private information investor reports that we receive from the trustees of our ABS warehouses. A strong labour market is helping to keep arrears stable. Rate cuts last year had a positive impact on cost-of-living pressures for households. Further, given that rates had been on hold for several months before the start of the easing cycle, borrowers had adjusted spending to stay on top of mortgage repayments. Steady 90+ arrears for both conforming and non-conforming mortgages are largely due to rising property prices, supported by low rental vacancy rates and substantial increases in population growth underpinning house value stability over the medium term, which in turn provides options for borrowers impacted by higher interest rates and cost of living pressures.

Revolution continues to be overweight on the private ABS market (>90% of the overall ABS exposure), upsizing many of our existing warehouse investments while maintaining an illiquidity premium versus public markets of ~200-300bps. Being involved in more than thirty private ABS warehouses across different subsectors, Revolution has a unique window into the health of the economy. To date, all ABS investments remain robust and are performing in line with expectations, assisted by strong employment and holding of underlying asset prices particularly mortgages.

## Portfolio Update

There were no new direct transactions settled in Q4 2025.

**Asset Backed Securities:** In Q4 2025, the fund increased commitments to existing ABS warehouse facilities to non-bank originators such as Brighte and EL&F NZ. Existing investments in ABS warehouses of Mortgage House and Solvar were repaid this quarter along with some public market term deals that were called back.

**Senior Secured Corporate Loan: Johns Lyng Group (JLG)**

JLG is the #1 insurance building and restoration services (IB&RS) provider in Australia, with growing presence in attractive adjacencies including strata management and essential compliance and home services. JLG's core IB&RS BAU market has demonstrated consistent growth historically and additionally, catastrophic events present an upside to the sticky and recurring BAU business. In July 2025, PEP acquired the business in a public to private transaction valuing the asset at an implied EV of ~A$1.3bn, representing ~11.1x multiple of Financing EBITDA of $116m. The transaction was financed with a debt package with a leverage of ~4.3x and significant equity buffer. The debt package was syndicated and Revolution participated as a mandated lead arranger. Revolution's position is senior secured.

**Senior Secured Corporate Loan: Probe**

Probe is the leading provider of digitally driven customer experience (CX) and business process outsourcing (BPO) solutions to Australian and New Zealand clients. The Company is the largest player in the ANZ region designing and delivering end-to-end CX and managed services solutions. Probe is a strategic partner to a long-standing and diversified customer base, including large government entities, blue chip enterprises and fast-growing new economy disruptors, operating in an attractive global and regional market with strong underlying growth drivers and industry tailwinds. Probe was acquired by a leading private equity firm KKR in 2021, and Revolution participated in the acquisition financing at that time. The transaction valued the company at $1.1bn or 12.6x based on PF EBITDA of $87.1m, with Net Senior and Net Total Leverage of 5.25x and 6.25x respectively, supported by ~53% equity buffer. Probe is now a seasoned asset in Revolution's portfolio and has performed well since the original financing. Earnings have grown to A$105m, de-leveraging the capital structure to 3.4x senior and 4.25x total net leverage over time. This has allowed the company to refinance out its second lien debt with additional first lien debt. Revolution cornerstoned this incremental refinancing transaction in Q4 2025 with an incremental commitment of $55m. Revolution's position is senior secured.

**Senior Secured Corporate Loan: Trade Me**

Trade Me is the operator of leading vertical online classified marketplaces for motor vehicles , property and jobs in New Zealand, as well as the leading generalist marketplace for new and used goods. Revolution has been involved in Trade Me's financing since it was acquired by Apax Partners in 2019 for an implied enterprise value of c.NZ$2.8b, representing 15.0 x LTM December 2018 pro forma adjusted EBITDA of NZ$184m. Trade Me has been a strong performing asset, with stable performance track record throughout economic cycles, resulting from the company's business diversification and leading market position. Trade Me's earnings have grown to $244m in FY25, which drove significant de-leveraging over time. In Q4 25, Revolution worked with Goldman Sachs to underwrite an incremental transaction, with NZ$150m cornerstone commitment for Revolution's Private Debt Fund II. This incremental transaction was used to refinance the existing second lien debt facility with an incremental 1 L facility of NZ$465m, resulting in pro forma net leverage of 5.7x. The transaction was leverage neutral on a total debt basis and will also improve the pro forma interest coverage. Revolution's position is senior secured.

**Senior Secured Corporate Loan: Anticimex**

Anticimex is a leading global pest control company with leading market positions across its key markets. In Australia, Anticimex operates its pest control business under the Flick brand, which holds the number one market position. Due to its essential service nature with a small cost for prevention relative to high cost of pest outbreaks, pest control is a stable and non-cyclical industry, highly resilient to economic downturns, which was proven through the GFC and COVID-19. Anticimex has been owned by a private equity firm EQT. Revolution originally participated in Anticimex financing since 2021 when EQT refinanced this asset into its sustainability focused EQT Future Fund, with positive impact objective and active responsible ownership investment strategy. The transaction valued the company at 23.9 x based on PF LTM Mar 21 EBITDA of A$402m pro-forma for the transaction, with opening Net Senior Leverage of 5.6 x and Net Total Leverage of 7.4x, supported by ~70% equity buffer.

Since the original transaction, Anticimex has performed very strongly, growing its earnings to A$791m and de-leveraging. In Q4 2025, EQT refinanced the Anticimex facilities for a further 3-year term and Revolution acted as the underwriter of the Australian financing with a cornerstone commitment of $200m. Revolution's support reflects the company's strong performance and credit quality. Revolution's position is senior secured.

**Senior Secured Corporate Loan: Secondary purchases**

In Q4 2025, Revolution made two opportunistic purchases in the secondary market, increasing its exposure to two existing strong performing assets, La Trobe Financial and Lumus Imaging.

La Trobe Financial is an Australian asset manager and non-bank lender with over $20bn in assets under management and a 70+ year track record of continuous profitability. It is the second largest non- bank lender in Australia, with a leading market share amongst non-bank lenders.

Lumus Imaging is the fourth largest imaging platform in Australia. Diagnostic Imaging is a large and growing sector with tailwinds due to the non-invasive nature of early diagnosis which leads to overall better health and economic outcomes. Additionally, the rapid rise in technological advancement is being utilised for more reliable diagnosis in an even wider range of ailments, including most recently cancer diagnosis.

Both assets are seasoned assets in Revolution's portfolio and have performed strongly over the holding period.

**Senior Secured Corporate Loan: Other portfolio activity**

Several existing assets were refinanced during the last quarter of 2025, including Icon, Arnott's and Patties. All three loans have been performing well, and Revolution remains supportive of respective assets. As such, Revolution participated in all the abovementioned refinancings and continues to hold exposure to all three assets.

# Revolution Private Debt Fund II Quarterly Portfolio Statistics

| | | Mar-20 | Jun-20 | Sep-20 | Dec-20 | Mar-21 | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **KEY PORTFOLIO METRICS** | | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Credit Rating | | BB | BB- | BB | BB | BB | BB+ | BB+ | BB+ | BB | BB+ | BB+ | BB+ | BB+ | BB+ | BB+ | BB+ | BB+ | BB+ | BB+ | BB+ | BB+ | BB+ | BB+ | BB |
| Average Expected Term Remaining | | 2.7 | 2.4 | 2.2 | 2.1 | 1.8 | 1.6 | 1.6 | 1.5 | 1.4 | 1.5 | 1.5 | 1.7 | 1.5 | 1.4 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | 1.0 | 1.1 | 1.4 | 1.9 |
| Gross Portfolio Yield[1] | | 5.4% | 5.8% | 6.2% | 6.1% | 6.0% | 6.0% | 5.9% | 6.1% | 5.3% | 7.2% | 8.6% | 9.3% | 9.6% | 10.2% | 10.0% | 10.4% | 10.3% | 10.2% | 10.4% | 10.1% | 9.8% | 9.1% | 8.9% | 8.8% |
| Average Credit Spread | | 5.2% | 5.6% | 6.0% | 5.8% | 5.8% | 5.8% | 5.7% | 5.9% | 5.2% | 5.8% | 5.8% | 5.9% | 6.1% | 5.8% | 5.8% | 5.9% | 5.8% | 5.7% | 5.8% | 5.6% | 5.4% | 5.4% | 5.3% | 4.9% |
| Number of Issuers | | 8 | 13 | 16 | 22 | 24 | 29 | 36 | 40 | 23 | 43 | 43 | 43 | 45 | 47 | 49 | 48 | 54 | 54 | 53 | 53 | 54 | 54 | 57 | 57 |
| Number of Tranches | | 11 | 18 | 25 | 34 | 40 | 51 | 65 | 74 | 37 | 81 | 85 | 84 | 87 | 99 | 106 | 112 | 129 | 125 | 118 | 120 | 127 | 125 | 124 | 118 |
| **REGIONAL ALLOCATION** | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia | | 86% | 77% | 74% | 71% | 72% | 78% | 80% | 85% | 84% | 86% | 86% | 87% | 86% | 88% | 86% | 86% | 85% | 84% | 87% | 88% | 89% | 92% | 93% | 89% |
| New Zealand | | 14% | 23% | 26% | 29% | 28% | 22% | 20% | 15% | 16% | 14% | 14% | 13% | 14% | 12% | 14% | 14% | 15% | 16% | 13% | 12% | 11% | 8% | 7% | 11% |
| **ASSET CLASS ALLOCATION** | | | | | | | | | | | | | | | | | | | | | | | | | |
| Secured Corporate Loans | | 80% | 70% | 65% | 63% | 62% | 47% | 41% | 43% | 42% | 45% | 45% | 50% | 53% | 52% | 50% | 49% | 48% | 53% | 52% | 54% | 54% | 49% | 49% | 59% |
| Asset Backed Securities | | 20% | 30% | 35% | 37% | 38% | 53% | 59% | 57% | 58% | 55% | 55% | 50% | 47% | 48% | 48% | 50% | 45% | 40% | 45% | 44% | 46% | 51% | 51% | 41% |
| Real Estate Loans | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2% | 1% | 6% | 6% | 2% | 2% | - | - | - | - |
| **DEBT RANKING** | | | | | | | | | | | | | | | | | | | | | | | | | |
| Senior Secured[2] | | 90.8% | 70.3% | 65.3% | 62.5% | 62.1% | 46.7% | 40.9% | 43.4% | 42.9% | 46.0% | 45.6% | 50.0% | 53.1% | 52.0% | 52.1% | 50.6% | 55.2% | 60.1% | 57.4% | 58.9% | 59.0% | 54.6% | 54.4% | 61.7% |
| Structured Secured[3] | | 9.2% | 29.7% | 34.7% | 37.5% | 37.9% | 53.3% | 59.1% | 56.6% | 57.1% | 54.0% | 54.4% | 49.6% | 46.6% | 47.7% | 47.6% | 49.1% | 44.6% | 39.6% | 42.4% | 40.9% | 40.8% | 45.2% | 45.4% | 38.3% |
| Subordinated[4] | | - | - | - | - | - | - | - | - | - | - | - | 0.3% | 0.3% | 0.3% | 0.3% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | - |
| Equity | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **SECTOR ALLOCATION** | | | | | | | | | | | | | | | | | | | | | | | | | |
| Secured Corporate | Commercial Services & Supplies | - | - | - | - | - | - | - | - | 4% | 3% | 3% | 3% | 3% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 3% | 3% | 3% | 5% |
| | Consumer Staples | 13% | 9% | 7% | 3% | 3% | 7% | 5% | 4% | 3% | 3% | 3% | 5% | 7% | 7% | 6% | 6% | 6% | 9% | 9% | 9% | 11% | 11% | 12% | 9% |
| | Financial Services | - | - | - | - | - | - | - | 6% | 5% | 4% | 4% | 3% | 3% | 3% | 3% | 5% | 5% | 5% | 8% | 10% | 9% | 9% | 7% | 8% |
| | Healthcare | 40% | 40% | 30% | 25% | 25% | 17% | 9% | 10% | 5% | 10% | 9% | 11% | 10% | 10% | 9% | 8% | 8% | 8% | 7% | 7% | 6% | 10% | 12% | 11% |
| | Media | - | - | - | - | - | - | - | - | - | - | - | - | 2% | 3% | 3% | - | - | - | - | - | - | - | - | - |
| | Non-discretionary Consumer | - | - | - | - | - | - | - | - | - | - | - | - | - | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| | Professional Services | - | 2% | 15% | 12% | 12% | 8% | 11% | 8% | 11% | 10% | 6% | 9% | 8% | 7% | 7% | 7% | 6% | 7% | 6% | 6% | 5% | 5% | 5% | 12% |
| | Software | 13% | 9% | 7% | 15% | 17% | 11% | 12% | 12% | 10% | 12% | 19% | 17% | 16% | 14% | 13% | 12% | 13% | 13% | 12% | 12% | 13% | 9% | 9% | 8% |
| | Technology | 14% | 10% | 7% | 6% | 6% | 4% | 4% | 5% | 4% | 3% | 3% | 3% | 3% | 2% | 3% | 6% | 5% | 6% | 6% | 6% | 5% | - | - | 4% |
| Asset Backed Securities | AU Auto | - | - | - | 2% | 2% | 13% | 11% | 14% | 15% | 16% | 16% | 14% | 13% | 11% | 11% | 11% | 11% | 9% | 14% | 11% | 11% | 14% | 15% | 11% |
| | AU CMBS | - | - | - | - | - | 4% | 3% | 2% | 2% | 1% | 1% | 1% | 1% | 3% | 3% | 3% | 2% | 2% | 2% | 2% | 1% | 2% | 1% | 1% |
| | AU Consumer Finance | 9% | 12% | 9% | 8% | 8% | 8% | 15% | 15% | 14% | 10% | 11% | 10% | 9% | 9% | 8% | 12% | 11% | 9% | 10% | 10% | 13% | 12% | 11% | 10% |
| | AU Equipment Finance | - | - | - | - | - | - | 5% | 6% | 5% | 5% | 5% | 5% | 6% | 6% | 6% | 6% | 3% | 4% | 4% | 5% | 5% | 4% | 4% | 4% |
| | AU Invoice Finance | - | - | - | - | - | - | - | - | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 1% | 1% | 1% | 2% | 1% | 1% | 2% | 2% |
| | AU Prime RMBS | 11% | 4% | 7% | 5% | 6% | 11% | 8% | 9% | 8% | 9% | 9% | 7% | 6% | 7% | 7% | 8% | 7% | 6% | 7% | 8% | 8% | 9% | 10% | 7% |
| | AU SME Secured | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 0% | 0% | - |
| | NZ Auto | - | - | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 1% | 1% | 1% | 1% | 1% | 1% | 2% | 2% | 2% |
| | NZ Consumer Finance | - | 10% | 16% | 19% | 18% | 13% | 11% | 7% | 9% | 8% | 7% | 7% | 8% | 7% | 7% | 7% | 8% | 7% | 5% | 5% | 4% | 5% | 5% | 4% |
| | NZ Equipment Finance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0% | 0% | 0% | 0% | 0% | 1% | 0% |
| | NZ RMBS | - | 4% | 3% | 4% | 5% | 5% | 5% | 3% | 2% | 3% | 4% | 3% | 3% | 2% | 3% | 1% | 1% | 1% | 1% | - | - | - | - | - |
| Real Estate | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2% | 1% | 6% | 6% | 2% | 2% | - | - | - | - |
| **CREDIT RATINGS ALLOCATION[5]** | | | | | | | | | | | | | | | | | | | | | | | | | |
| AAA | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| AA | | 2% | 5% | 5% | 3% | 2% | 4% | 7% | 6% | 5% | 6% | 6% | 6% | 5% | 6% | 7% | 7% | 6% | 5% | 6% | 5% | 5% | 5% | 5% | 3% |
| A | | 2% | 1% | 8% | 9% | 10% | 13% | 18% | 17% | 16% | 16% | 17% | 16% | 17% | 19% | 20% | 20% | 18% | 15% | 18% | 17% | 19% | 19% | 18% | 14% |
| BBB | | 3% | 12% | 13% | 12% | 13% | 24% | 22% | 19% | 21% | 19% | 17% | 16% | 15% | 13% | 13% | 13% | 12% | 11% | 11% | 10% | 9% | 10% | 10% | 9% |
| BB | | 18% | 24% | 24% | 20% | 19% | 15% | 15% | 21% | 19% | 18% | 24% | 22% | 20% | 20% | 20% | 19% | 24% | 27% | 21% | 26% | 22% | 25% | 27% | 23% |
| B | | 75% | 58% | 51% | 55% | 55% | 44% | 38% | 36% | 38% | 40% | 34% | 39% | 43% | 42% | 41% | 41% | 41% | 42% | 44% | 40% | 43% | 40% | 38% | 50% |
| BELOW B- | | - | - | - | - | - | - | - | - | - | 2% | 2% | 1% | 1% | 1% | - | - | - | - | - | 2% | 1% | 1% | 1% | 1% |
| **LOAN VALUATION (per $100 of face value)** | | | | | | | | | | | | | | | | | | | | | | | | | |
| More than $95 | | 100.0% | 97.5% | 98.5% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 98.3% | 97.7% | 97.8% | 99.0% | 97.5% | 97.7% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 98.6% | 98.6% | 98.5% | 98.7% |
| More than $90 but less than $95 | | - | 2.5% | - | - | - | - | - | - | - | - | 0.7% | 1.0% | 0.0% | 2.0% | 2.1% | - | - | - | - | - | - | - | - | - |
| More than $80 but less than $90 | | - | - | 1.5% | - | - | - | - | - | - | 1.7% | 1.5% | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less than $80 | | - | - | - | - | - | - | - | - | - | - | - | 1.2% | 1.0% | 0.5% | 0.1% | - | - | - | - | - | 1.4% | 1.4% | 1.5% | 1.3% |
| **WATCHLIST, ARREARS & REALISED LOSSES** | | | | | | | | | | | | | | | | | | | | | | | | | |
| Watchlist - Number of loans | | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Watchlist - % of total assets | | - | - | - | - | - | 4.6% | 3.7% | 2.6% | 2.1% | 1.7% | 1.5% | 1.2% | 2.5% | 1.9% | 1.6% | 0.5% | 2.9% | 2.3% | 2.1% | 2.0% | 1.4% | 1.4% | 1.5% | 1.3% |
| In Arrears - Number of loans | | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | 1 | - | - | - | - | - | 1 | 1 | 1 | 1 |
| In Arrears - % of total assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.5% | 0.3% | - | - | - | - | - | 1.4% | 1.4% | 1.5% | 1.3% |
| Realised Losses - Number of loans | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - | - | - | - |
| Realised Losses - % of total assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.3% | - | - | - | - | - | - | - | - |

*All values as at 31 December 2025. 1. Gross of fees and expenses estimated yield to maturity of the underlying portolio assets. 2. 'Senior Secured' refers to senior secured investments in Corporate Loans, Asset Backed Securities, and Real Estate Loans. 3. 'Structured Secured' refers to mezzanine investments in Asset Backed Securities. 4. 'Subordinated' refers to all other subordinated investments. 5. Revolution's internal credit rating.*

Revolution Private Debt PIE Fund (NZD)
Investment Report as at 31 December 2025

For Institutional / Wholesale Investors Only

## Contact Details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<u>Definition of Terms:</u>

Yield to Maturity - is the total return (before fees and expenses) 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 internal credit risk. It refers to the weighted average of all the internal credit ratings in the portfolio.