

Revolution Private Debt PIE Fund (NZD)

Investment Report as at 31 July 2026

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)*	0.43%	1.42%	2.84%	0.43%	6.29%	6.86%	-	7.23%
Net Return (28% tax bracket)**	0.33%	1.09%	2.19%	0.33%	4.84%	5.34%	-	5.63%
Net Return (0% tax bracket)***	0.46%	1.51%	3.06%	0.46%	6.77%	7.48%	-	7.89%
RBNZ Cash Rate Target	0.20%	0.58%	1.13%	0.20%	2.45%	3.31%	-	3.69%

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%
2026	0.53%	0.52%	0.53%	0.34%	0.47%	0.51%	0.43%	-	-	-	-	-	3.38%

^ 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	0.59	0.61	0.58	0.60	0.62	0.58	0.65	0.61	0.58	0.63	7.25
FY 27	0.67	-	-	-	-	-	-	-	-	-	-	-	0.67

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

Fund Characteristics

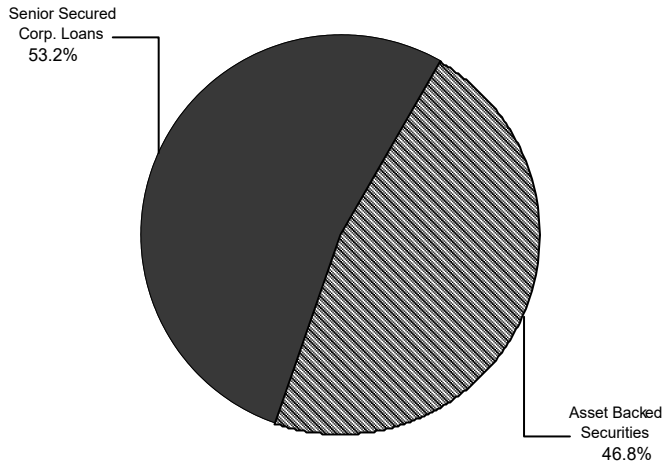
Characteristic	PIE Fund (NZD)	Underlying Fund (AUD)
Yield to Maturity (%)	7.43	9.43
Credit Spread	+482bps	+482bps
Interest Rate Duration (yrs)	0.1	0.1
Weighted Avg. Credit Rating	BB	BB

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

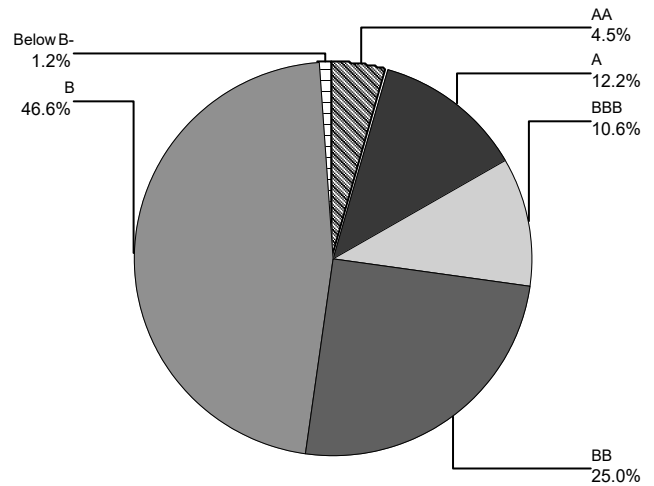
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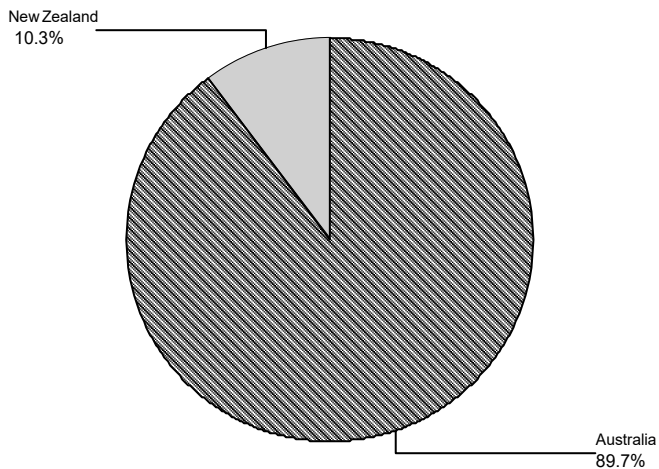
Underlying Fund Sector Allocation



Underlying Fund Internal Rating Allocation



Underlying Fund Regional Allocation



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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 7.43% p.a.

The Fund is fully deployed and invested in the Revolution Private Debt Fund II (the Underlying Fund) as of 31 July 2026. There are no direct investments in addition to holding units in the Underlying Fund.

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 Senior Secured Corporate Loans, Asset Backed Securities (ABS) and Real Estate loans.

The Underlying Fund currently has a total fund size of A\$3.0 billion. The Underlying Fund held a total of 58 loans as at 31 July 2026, with an average expected life of the portfolio being 1.5 years. The portfolio yield to maturity is 9.43% (in AUD terms), with a credit spread of the portfolio above the BBSW benchmark rate of 482 basis points (bps). The average internal credit rating of the portfolio is BB.

Contact Details

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Definition of Terms:

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.

This report is for wholesale investors only and has been prepared by Channel Capital Pty Ltd ACN 162 591 568 AR No. 1274413 ('Channel') who is the distributor of the Revolution Private Debt PIE Fund ('the Fund'). FundRock NZ Limited is the issuer units in the Fund. Revolution Asset Management Pty Ltd ACN 623 140 607 AFSL 507353 ('Revolution') is the Investment Manager for the Fund. Neither Channel, FundRock NZ or Revolution, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. All capitalised terms used herein without definition will have the meanings assigned to them in the Information Memorandum. This information is given in summary form and does not purport to be complete. Information in this report, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. For further information and before investing, please read the Information Memorandum available on request.

Revolution Private Debt Fund II Quarterly Portfolio Statistics

	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	Mar-26	Jun-26	
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	BB
Average Expected Term Remaining	2.2	2.1	1.8	1.6	1.6	1.5	1.6	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	1.7	1.6	
Gross Portfolio Yield ¹	6.2%	6.1%	6.0%	6.0%	5.9%	6.1%	6.1%	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%	9.3%	9.5%	
Average Credit Spread	6.0%	5.8%	5.8%	5.8%	5.7%	5.9%	5.9%	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%	4.8%	4.9%	
Number of Issuers	16	22	24	29	36	40	41	43	43	43	45	47	49	48	54	54	53	53	54	54	57	57	55	58	
Number of Tranches	25	34	40	51	65	74	76	81	85	84	87	99	106	112	129	125	118	120	127	125	124	118	117	126	
REGIONAL ALLOCATION																									
Australia	74%	71%	72%	78%	80%	85%	84%	86%	86%	87%	86%	88%	86%	86%	85%	84%	87%	88%	89%	92%	93%	89%	89%	89%	
New Zealand	26%	29%	28%	22%	20%	15%	16%	14%	14%	13%	14%	12%	14%	14%	15%	16%	13%	12%	11%	8%	7%	11%	11%	11%	
ASSET CLASS ALLOCATION																									
Secured Corporate Loans	65%	63%	62%	47%	41%	43%	42%	45%	45%	50%	53%	52%	50%	49%	48%	53%	52%	54%	54%	49%	49%	59%	59%	57%	
Asset Backed Securities	35%	37%	38%	53%	59%	57%	58%	55%	55%	50%	47%	48%	48%	50%	45%	40%	45%	44%	46%	51%	51%	41%	41%	43%	
Real Estate Loans	-	-	-	-	-	-	-	-	-	-	-	-	2%	1%	6%	6%	2%	2%	-	-	-	-	-	-	
DEBT RANKING																									
Senior Secured ²	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%	61.3%	58.3%	
Structured Secured ³	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%	38.7%	41.7%	
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%	5%	4%	
	Consumer Staples	7%	3%	3%	7%	5%	4%	3%	3%	5%	7%	7%	6%	6%	6%	9%	9%	9%	11%	11%	12%	9%	9%	8%	
	Financial Services	-	-	-	-	-	6%	5%	4%	4%	3%	3%	3%	5%	5%	5%	8%	10%	9%	9%	7%	8%	7%	4%	
	Healthcare	30%	25%	25%	17%	9%	10%	5%	10%	9%	11%	10%	10%	9%	8%	8%	8%	7%	7%	6%	10%	12%	11%	11%	
	Media	-	-	-	-	-	-	-	-	-	-	2%	3%	3%	-	-	-	-	-	-	-	-	-	-	
	Non-discretionary Consumer	-	-	-	-	-	-	-	-	-	-	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	
	Professional Services	15%	12%	12%	8%	11%	8%	11%	10%	6%	9%	8%	7%	7%	7%	6%	7%	6%	5%	5%	5%	12%	12%	12%	
	Software	7%	15%	17%	11%	12%	12%	10%	12%	19%	17%	16%	14%	13%	12%	13%	13%	12%	13%	9%	9%	8%	8%	9%	
Asset Backed Securities	Technology	7%	6%	6%	4%	4%	5%	4%	3%	3%	3%	2%	3%	6%	5%	6%	6%	6%	5%	-	-	4%	4%	4%	
	AU Auto	-	2%	2%	13%	11%	14%	15%	16%	16%	14%	13%	11%	11%	11%	9%	14%	11%	11%	14%	15%	11%	10%	10%	
	AU CMBS	-	-	-	4%	3%	2%	2%	1%	1%	1%	3%	3%	3%	2%	2%	2%	2%	1%	2%	1%	1%	1%	1%	
	AU Consumer Finance	9%	8%	8%	8%	15%	15%	14%	10%	11%	10%	9%	9%	8%	12%	11%	9%	10%	10%	13%	12%	11%	10%	9%	
	AU Equipment Finance	-	-	-	-	5%	6%	5%	5%	5%	6%	6%	6%	6%	3%	4%	4%	5%	4%	4%	4%	5%	3%	3%	
	AU Invoice Finance	-	-	-	-	-	-	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	2%	1%	2%	2%	2%	2%	
	AU Prime RMBS	7%	5%	6%	11%	8%	9%	8%	9%	9%	7%	6%	7%	7%	8%	7%	6%	7%	8%	8%	9%	10%	7%	10%	
	AU SME Secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	-	-	-	
	NZ Auto	-	-	-	-	-	-	-	-	-	-	-	0%	0%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	
	NZ Consumer Finance	16%	19%	18%	13%	11%	7%	9%	8%	7%	7%	8%	7%	7%	7%	8%	7%	5%	5%	4%	5%	4%	4%	4%	
	NZ Equipment Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	1%	0%	1%	
	NZ RMBS	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	5%	3%	2%	4%	7%	6%	5%	6%	6%	6%	5%	6%	7%	7%	6%	5%	6%	5%	5%	5%	5%	3%	3%	4%	
A	8%	9%	10%	13%	18%	17%	16%	16%	17%	16%	17%	19%	20%	20%	18%	15%	18%	17%	19%	19%	18%	14%	15%	11%	
BBB	13%	12%	13%	24%	22%	19%	21%	19%	17%	16%	15%	13%	13%	13%	12%	11%	11%	10%	9%	10%	10%	9%	7%	10%	
BB	24%	20%	19%	15%	15%	21%	19%	18%	24%	22%	20%	20%	20%	19%	24%	27%	21%	26%	22%	25%	27%	23%	23%	25%	
B	51%	55%	55%	44%	38%	36%	38%	40%	34%	39%	43%	42%	41%	41%	41%	42%	44%	40%	43%	40%	38%	50%	50%	49%	
BELOW B-	-	-	-	-	-	-	-	2%	2%	1%	1%	1%	-	-	-	-	-	2%	1%	1%	1%	1%	1%	1%	
LOAN VALUATION (per \$100 of face value)																									
More than \$95	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%	98.8%	98.7%	
More than \$90 but less than \$95	-	-	-	-	-	-	-	-	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%	1.2%	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	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%	1.2%	1.3%	
In Arrears - Number of loans	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-	1	1	1	1	1	1		
In Arrears - % of total assets	-	-	-	-	-	-	-	-	-	-	-	0.5%	0.3%	-	-	-	-	1.4%	1.4%	1.5%	1.3%	1.2%	1.3%		
Realised Losses - Number of loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-		
Realised Losses - % of total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3%	-	-	-	-	-	-	-		

All values as at 30 June 2026. 1. Estimated yield to maturity of the underlying portfolio assets (before fund fees and expenses). 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 Fund II commenced on 19 December 2019. The information contained in this report is provided by the Investment Manager, Revolution Asset Management Pty Ltd ACN 623 140 607 AFSL 507353 ('Revolution'). Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Trustee and issuer of units in the Revolution Private Debt Fund II (APIR: CHN3796AU) ('the Fund'), which is available to institutional / wholesale investors only. Neither CIML nor Revolution, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. This information is given in summary form, for illustrative purposes, and does not purport to be complete. Information in this report, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML, nor Revolution, have any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Information Memorandum available on request.