REVOLUTION
ASSET MANAGEMENT

Revolution Private Debt PIE Fund (NZD)
Investment Report as at 30 June 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)*	**0.51%**	**1.32%**	**2.93%**	**6.52%**	**6.52%**	**7.06%**	**-**	**7.31%**
Net Return (28% tax bracket)**	0.39%	1.03%	2.27%	5.00%	5.00%	5.48%	-	5.69%
Net Return (0% tax bracket)***	0.54%	1.44%	3.17%	7.00%	7.00%	7.68%	-	7.98%
RBNZ Cash Rate Target	0.20%	0.56%	1.11%	2.52%	2.52%	3.44%	-	3.73%

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%	-	-	-	-	-	-	2.93%

^ 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	0.62	0.58	0.65	0.61	0.58	0.63	7.25

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 (%)	7.35	9.46
Credit Spread	+486bps	+486bps
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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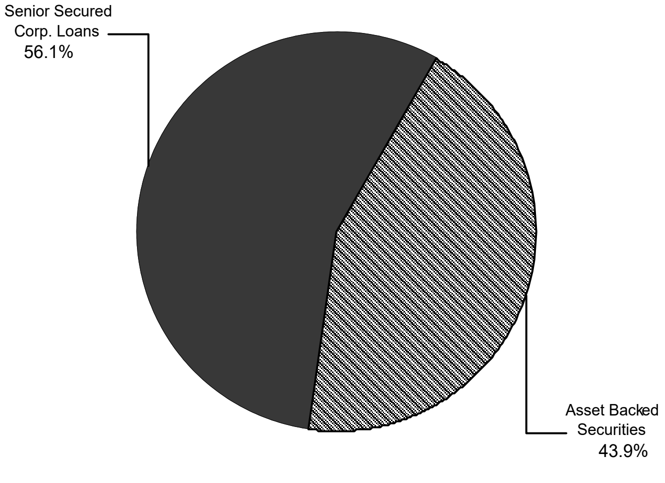
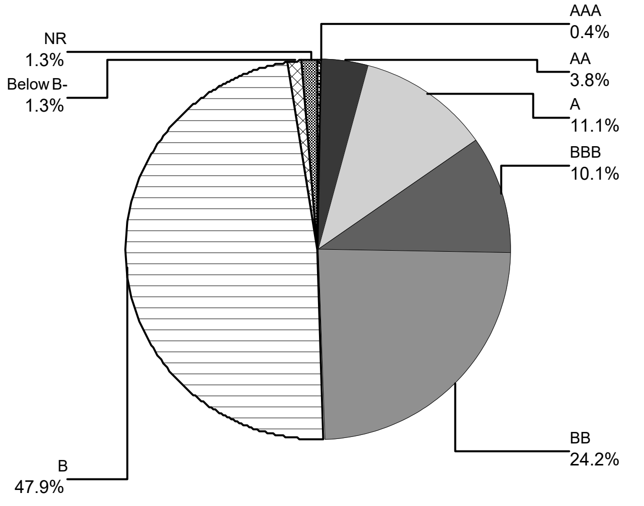
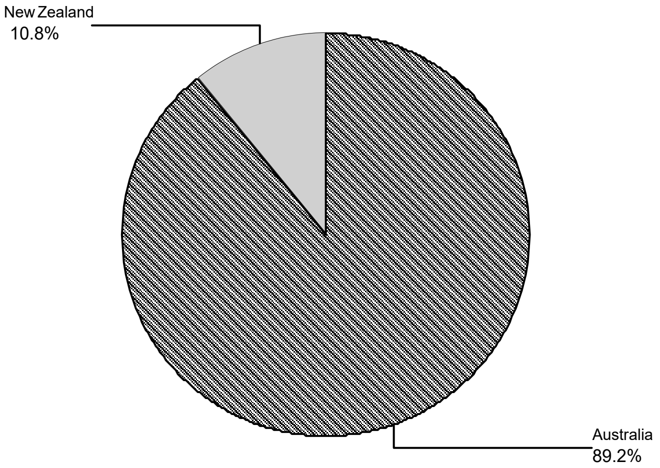
Underlying Fund Sector Allocation



Underlying Fund Internal Rating Allocation



Underlying Fund Regional Allocation



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Market Backdrop

Recent commentary and regulatory attention on the private credit sector has prompted increased investor interest in how managers assess risk, manage portfolios and protect capital. In this update, we address the key themes currently shaping discussion across the private credit sector and explain how Revolution approaches each of them. We provide insight into the investment philosophy, credit discipline and risk management framework that has remained central to our business since inception.

Software Exposures: There is growing investor focus on how AI may affect software business models, valuations and credit quality, particularly within portfolios with significant exposure to the sector. This risk is mainly concentrated in the US market, where this sector has been a very heavy consumer of both equity and debt capital, with many private credit managers holding in excess of 30% allocations to the industry. The debate serves as a reminder of the importance of diversification, prudent portfolio construction and avoiding excessive exposure to any single sector or investment theme.
Moreover, the higher incidence of Annual Recurring Revenue (ARR) loans, (which are loans to software companies that are not yet profitable but have predictable recurring revenue streams), is mainly a feature of the US market. The growth of this segment has been supported by the significant amount of capital that has been raised by large offshore private credit managers and the need to deploy that capital efficiently.

The Australian market is markedly different, with ARR lending remaining relatively uncommon. In Revolution's case, software represents approximately 9% of the portfolio across three loans. Each of these businesses provides mission-critical enterprise solutions to its end clients, exhibits strong recurring revenue characteristics and maintains robust financial positions.

Fraud and Double Counting of Security (Collateral): There have been several high-profile cases of fraud and the double counting of collateral that have led to significant losses to private credit funds. These incidents have been largely isolated to the US and UK markets and underscore the importance of comprehensive due diligence, independent verification of security arrangements and ongoing monitoring throughout the life of a loan. A key reason for these fraud events being able to be perpetrated without detection, has been the significant amount of new capital that has flowed into the sector, with large players raising billions of dollars for new private credit funds. The desire to deploy this capital in an increasingly competitive market has led to a deterioration in due diligence standards that has allowed these fraud events to go undetected.

By contrast, the Australian private credit market remains relatively concentrated, with far less competition and less than a dozen scaled managers solely dedicated to Australian and New Zealand lending opportunities. This has fostered a more disciplined lending environment, where managers such as Revolution, can remain selective and maintain rigorous underwriting standards while targeting returns between the RBA cash rate plus 4% to 5%. Revolution believes this disciplined approach is critical to preserving capital and delivering sustainable investor outcomes over the long term.

In Revolution's case, the team prides itself on conducting very thorough due diligence on every loan that it underwrites, benefiting from the time and flexibility to remain patient and selective rather than feeling pressure to deploy capital. This discipline extends beyond the initial investment decision. Every loan is closely monitored throughout its life, supported by the regular flow of private financial and operational information provided by borrowers. This access enables the team to maintain close oversight of portfolio companies and loans, identify potential risks early and engage proactively where required.

Valuation Practices: In Australia, ASIC has conducted an ongoing investigation into the private credit sector and released reports at the end of 2025 highlighting areas where industry practices require improvement. The reports focused on matters such as valuation methodologies, governance frameworks, liquidity management and disclosure standards, reflecting the sector's continued growth and increasing importance within investor portfolios.

One of ASIC's key areas of focus that it has been most acutely sensitive to has been the valuation of underlying loans held within private credit funds. This issue has been particularly highlighted in loans relating to real estate construction/development, where determining the value of underlying collateral can be more complex.

Within these loans, interest is usually capitalised and the loans are repaid once the properties are completed and sold. The issue is that in cases where there are delays in construction (due to supply disruption) or the rapid rise in input costs (such as building materials, labour costs, fuel), and rising interest rates, the loan provider has the ability to amend terms to allow for a longer term and hence avoid placing the loan on its watchlist. This leads to the compounding of capitalised interest for longer and the erosion of the equity and profit margins on these projects. Add to this the falling prices in the residential property sector in Sydney and Melbourne and you have the ingredients for significant stress in what can be a very cyclical market. This serves as a timely reminder of why Revolution has not participated in lending to this sector. Our investment philosophy is grounded in capital preservation which includes avoiding cyclical industries and sectors, where outcomes can be heavily influenced by economic conditions, asset values and market sentiment. Furthermore, all loans within the Revolution portfolio are cash pay with no capitalising interest loans (or PIK loans) where interest is accrued rather than paid in cash, providing greater transparency over borrower servicing capacity and supporting a more conservative risk profile.

From the inception of the portfolio, Revolution has always engaged the services of a third-party independent valuation agent to opine on the health of every loan, every month based on the receipt of regular information from each borrower. This avoids any perception that the manager is hiding any loans that are impaired to deteriorating.

Liquidity Management and Fund Redemptions: Many private credit funds have been tempted to raise significant capital from retail investors with the promise of being able to provide monthly liquidity for redemptions. In most cases, managers have relied on maintaining a modest cash allocation of 5% to meet these redemptions. As a result of the negative headlines and real risk being identified by retail investors, many funds have experienced significant redemption requests above the 5% threshold. For listed private credit vehicles, a number have been trading at material discounts to their published NAV's. After depleting the 5% cash buffer, managers have been required to temporarily suspend redemptions or gate funds to ensure the orderly treatment of investors and avoid disadvantaging those who remain in the fund. In practice, these situations can further compound with heightened redemption activity placing further pressure on fund liquidity and investor sentiment.

Revolution has long recognised the importance of aligning fund liquidity with the liquidity characteristics of the underlying assets. For retail investors, access to our private credit capabilities has primarily been through the permanent capital structure of the ASX-listed vehicle, Revolution Private Credit Income Trust (ASX.REV). Revolution's Wholesale Private Debt Fund II offers redemption windows on a quarterly basis and has been distributed to qualified wholesale and large institutional investors who understand the underlying illiquidity nature of private credit assets. We believe this alignment between fund structure, investor expectations and portfolio construction is a key element of responsible liquidity management.

Treatment of Upfront Fees and Misalignment of Interests: It has been a fundamental philosophy of Revolution that all upfront fees (whether they are characterised as application fees, structuring fees or arranging fees) that are received pursuant to making loans on behalf of investors are for the benefit of those investors and should be passed on to them in full. As the firm has grown and increased its ability to participate in larger transactions, the team has been able to negotiate higher fees and more favourable terms on behalf of investors. This scale benefits both borrowers and investors, allowing Revolution to access opportunities earlier in the process, play a more influential role in negotiating transaction terms and generate additional value for clients through the full pass-through of upfront fees.

We do not believe it is appropriate for a manager to retain upfront fees of this nature where investors are assuming the underlying investment risk. This is a fundamental misalignment of interest and one that would not be allowed to persist in many other jurisdictions around the world. Locally, these practices have also been an area of concern for ASIC which it has called on industry participants to address, highlighting passing on income, and fee and income transparency as examples of good practice.

Related Party Transactions: There has been greater scrutiny by the regulator on the treatment of impaired loans being transferred from one fund to another, managed by the same private credit firm. These situations can give rise to real or perceived conflicts of interest, especially where questions arise regarding the valuation of the underlying asset and whether all investors are being treated equitably. Revolution has never undertaken transactions of this nature. The portfolio has very strong governance and independent oversight from the Trustee to help ensure potential conflicts are appropriately managed and that all investment decisions are made in the best interests of investors.

Overall, the portfolio remains in a robust position and continues to deliver on its stated objective of delivering investors with monthly, non-correlated income from a carefully selected portfolio of loans, supported by a disciplined focus on capital preservation and credit quality through market cycles.*

*Past performance is not a reliable indicator of future performance.

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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 7.35% per annum.

The Fund is fully deployed and invested in the Revolution Private Debt Fund II (the Underlying Fund), as of 30 June 2026.

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 Senior Secured Corporate Loans, Asset Backed Securities and Commercial Real Estate loans.

The Underlying Fund has a total fund size of A$2,884m, as at 30 June 2026. The Underlying Fund held a total of 58 loans as at 30 June 2026, with an average expected life of the portfolio being 1.60 years. The portfolio yield to maturity is 9.46% (in AUD terms), with a credit spread of the portfolio above BBSW of 486 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 healthy and continues to support deployment opportunities. Activity in Senior Secured Corporate Loans was sound in the second quarter, easing slightly on the momentum seen earlier in the year. The Asset Backed Securities market remains active. Revolution has focused on selectively upsizing existing private warehouse investments as facility sizes and the Fund's appetite increase, while continuing to deploy capital into new warehouses with well-capitalised, preferred originators.

Australian and New Zealand Senior Secured Corporate Loans

The positive momentum that has been experienced over the last few quarters eased slightly over the June quarter with several primary senior secured loan transactions coming to market.

Private Equity (PE) has remained active, with some notable transactions taking place over the period. Examples include Bain selling aged care provider Estia Health to Stonepeak, Brookfield selling a ~30% stake in alternative fund manager and non-bank lender La Trobe Financial to Axight, and Permira agreeing to sell its stake in leading radiology player I-MED to Hong Kong-based multinational conglomerate Jardine Matheson. As previously mentioned, several PE players currently have assets that have exceeded their preferred hold period, which should see additional currently-PE-held names come to market over the course of the year.

The refinancing trend has continued with the quarter seeing several refinancing transactions such as PEP refinancing education resources provider Modern Star as well as private hospital operator Healthe Care, and Brookfield refinancing non-bank lender and fund manager, La Trobe Financial.

Revolution continues to maintain its disciplined approach to investing, paying close attention to sector dynamics, business strength as well as underlying terms and conditions. Whilst some lenders may face increasing pressure to deploy capital, leading them to commit to marginal or less attractive transactions, Revolution remains committed to undertaking a highly disciplined due diligence process on all investment opportunities. Our flexible mandate across Australia and New Zealand encompasses Senior Secured Corporate Loans, Asset-Backed Securities, and stabilised Commercial Real Estate loans (excluding development and construction), ensuring Revolution only targets high-conviction opportunities within its strict investment criteria.

Revolution continues to hold its position in Australian private hospital operator, Healthscope, which currently has McGrath Nicol appointed as Receivers. In the June quarter, the position's valuation was adjusted to 71c (from 77c) by the independent valuer, Leadenhall. The valuation adjustment has had no impact on performance of the portfolio due to appropriate provisioning. The recovery value was updated to reflect the two possible scenarios on the table, being a sale of the overall group to a Calvary-led consortium or a not-for-profit conversion, which lenders will shortly be voting on to ascertain the recovery of all remaining assets. As of 30 June 2026, several assets have already been contractually sold, with transitions underway and settlement expected in the next three months. Operational performance remains sound. Healthscope represents less than 1.3% of the portfolio, and Revolution remains focused on working constructively with advisors and the lending syndicate to optimise outcomes for investors.

Overall, Revolution continues to focus on capital preservation and maintaining strong credit discipline, which are core to Revolution's investment philosophy. Lending to the right businesses, in the right industries, with a suitable capital structure and sensible terms and conditions is, and always will be the focus.

Real Estate Loans

The real estate debt segment of Revolution's portfolio is focused on lending against stabilised commercial real estate assets across the office, industrial and retail sectors. Revolution deliberately avoids construction and development lending, reflecting its view that these strategies carry materially higher execution and market risk.

Given continued bank participation in the sector, Revolution views commercial real estate debt as an opportunistic allocation and will only deploy capital where risk-adjusted returns and structural protections are attractive. The team maintains a disciplined underwriting approach, with a strong emphasis on asset quality, sponsor support, cash flow durability and downside protection.

Revolution continues to monitor the market for opportunities but remains patient in capital deployment. The portfolio currently has no commercial real estate debt exposure.

Asset Backed Securities (ABS)

Despite the uncertainty and volatility caused by the Middle East conflict during the quarter, the securitisation market continued to perform well and remained active. Investors shrugged off the associated uncertainty in global capital markets as the first half of 2026 saw issuance levels above those recorded over the same period in 2025 and not far off the record issuance seen in the first half of 2024.

The second quarter of 2026 saw A$20.4bn issued across 24 deals (which was just below the A$20.6bn across 17 deals in Q1 2026) taking the cumulative issuance in H12026 to A$41bn. Second quarter 2026 issuance was led by A$14.9bn of Residential Mortgage-Backed Securities (RMBS) across 14 transactions (A$8.9bn prime across 7 deals and A$6.0bn non-conforming across 7 deals), alongside A$4.8bn of ABS issuance across auto, equipment and personal loan receivables (9 deals), and one SME ABS transaction.

While public ABS markets shrugged off the global political uncertainty in the first half of the year, issuance momentum may moderate over the remainder of 2026. Potential headwinds include the lagged impact of the RBA's three recent rate hikes on mortgage borrowers, fuel-related cost-of-living impacts due to the Strait of Hormuz closure, and proposed Australian Federal Budget changes affecting negative gearing, capital gains tax and SMSF limited recourse borrowing arrangements. These factors are expected to collectively dampen origination activity, buyer and investor sentiment, auction clearance rates and real estate listing activity, creating a more challenging backdrop for securitisation issuance in the second half of the year.

This year's three RBA interest rate hikes are expected to put continued pressure on households dealing with the inflationary pressures from supply side shocks. Cumulatively, these events are credit negative for household debt and should reflect an increase in arrears and lower prepayment rates. The Federal Budget changes are further expected to exacerbate this. However, Australian households have historically demonstrated immense resilience through similar periods, with large offset balances providing an important buffer against rising borrowing costs and cost-of-living pressures. Further, the key driver of resilience is the low unemployment rate, which is still well below 5% in Australia. While market uncertainty and volatility have increased in recent months, these conditions underscore the role of ABS as a resilient, through-the-cycle investment strategy.

Revolution has not experienced any concerning rise in delinquencies in the loan pools backing our investments. We monitor every ABS investment monthly through the private information that we receive from the independent trustees of these warehouses. A strong labour market is helping to keep arrears stable. Rate rises will have an overall negative impact on cost-of-living pressure on households, however borrowers have previously adjusted discretionary spending to stay on top of loan repayments.

Revolution continues to be overweight on the private ABS market (>95% 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 close to 40 private ABS warehouses across different subsectors, Revolution has a unique window into the health of the economy. As of 30 June 2026, all ABS investments remain robust and are performing in line with expectations, assisted by strong employment and stable asset prices.

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
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%	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%	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%	12%
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%	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%	12%	13%	9%	9%	8%	8%	9%
Technology	7%	6%	6%	4%	4%	5%	4%	3%	3%	3%	3%	2%	3%	6%	5%	6%	6%	6%	5%	-	-	4%	4%	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%	10%	10%
AU CMBS	-	-	-	4%	3%	2%	2%	1%	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%	11%	9%
AU Equipment Finance	-	-	-	-	5%	6%	5%	5%	5%	5%	6%	6%	6%	6%	3%	4%	4%	5%	5%	4%	4%	4%	5%	3%
AU Invoice Finance	-	-	-	-	-	-	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	2%	1%	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%	7%	10%
AU SME Secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	-	-	-
NZ Auto	-	-	-	-	-	-	-	-	-	-	-	0%	0%	1%	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%	5%	4%	4%	4%
NZ Equipment Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	1%	0%	1%	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

ASSET MANAGEMENT

Revolution Private Debt PIE Fund (NZD)
Investment Report as at 30 June 2026

For Institutional / Wholesale Investors Only

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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.