

Revolution Private Debt PIE Fund (NZD) Investment Report as at 31 March 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)*	0.53%	1.59%	3.28%	5.12%	6.92%	7.58%	-	7.53%
Net Return (28% tax bracket)**	0.42%	1.23%	2.54%	3.92%	5.27%	5.88%	-	5.87%
Net Return (0% tax bracket)***	0.58%	1.71%	3.53%	5.48%	7.38%	8.24%	-	8.23%
RBNZ Cash Rate Target	0.20%	0.55%	1.17%	1.96%	2.82%	3.84%	-	3.91%

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%	-	-	-	-	-	-	-	-	-	1.59%

[^] 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	-	-	-	5.44

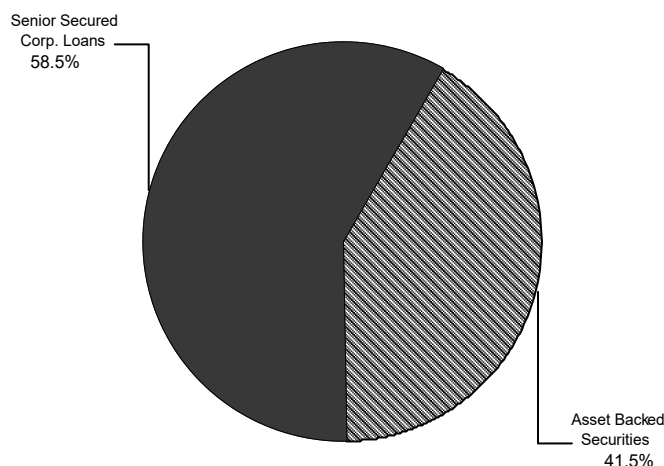
Distributions are shown in cents per unit. Starting in July 2024, fund distributions moved from quarterly to monthly

Fund Characteristics

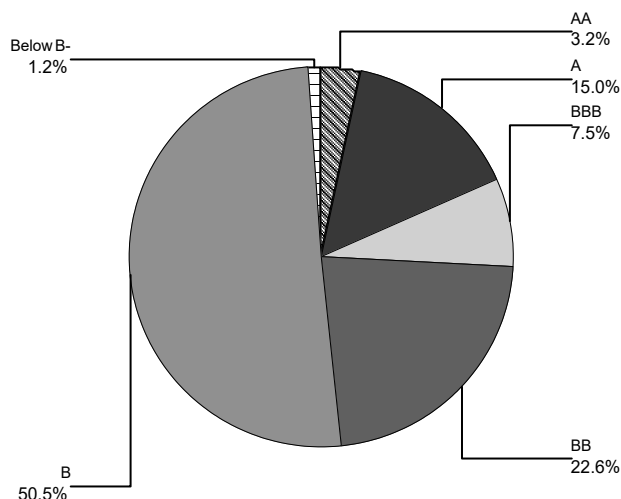
Characteristic	PIE Fund (NZD)	Underlying Fund (AUD)
Yield to Maturity (%)	7.17	9.28
Credit Spread	+484bps	+484bps
Interest Rate Duration (yrs)	0.1	0.1
Weighted Avg. Credit Rating	BB	BB

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

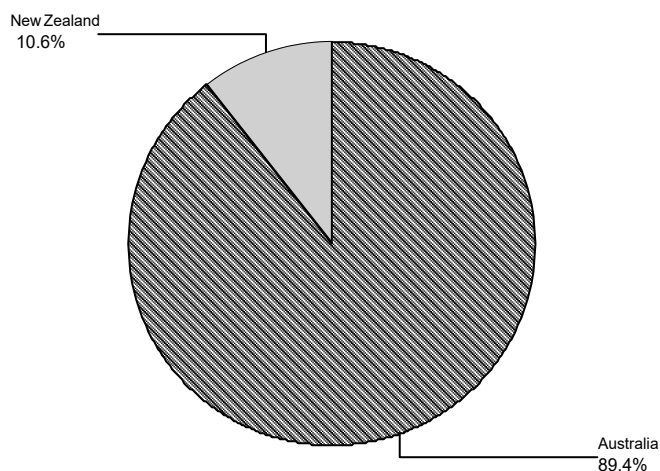
Underlying Fund Sector Allocation



Underlying Fund Internal Rating Allocation



Underlying Fund Regional Allocation



Market Backdrop

What a difference a quarter makes! Having repeatedly written market backdrops that described a very benign period where nearly all asset classes have enjoyed an extended period of low volatility and all risk markets continually testing all-time highs, we have now witnessed a dramatic reversal of this trend over the first quarter of the year. Excess liquidity in the global financial markets has been largely responsible for this phenomenon with markets being very resilient even in the face of protracted conflicts being waged in Ukraine and Gaza that commenced in 2022 and 2023, respectively. This all changed with the latest conflict in the Middle East which began in February of this year with Israel and the U.S. launching aerial attacks on Iran in an effort to eliminate the threat of Iran developing nuclear weapons as well as targeting key military sites and individuals of the Iranian regime, and leading academics in the field of nuclear physics.

This conflict led to the closure of the Strait of Hormuz which is a key waterway that allows 20% of the world's total oil supply to be exported from the Gulf states. This disruption drove oil prices sharply higher, briefly pushing them above US\$100 per barrel, and continues to pose a material risk to oil and fuel supplies. There are also widely used and crucial products manufactured from natural gas (sourced from the Gulf) like agricultural fertilisers such as urea and ammonium nitrate that are expected to have very widespread impacts to the costs of all food products globally.

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The fallout of the conflict in Iran is that the closure of the Strait of Hormuz is now expected to drive a rise in global inflation and heightens the risk of a recession in all developed markets. U.S. President Donald Trump has responded to this situation in a very unpredictable manner with his stance continually backflipping from wanting to negotiate a peaceful ceasefire to then threatening the full destruction of Iran if the Strait of Hormuz remains closed. Deadlines for these threats by President Trump have been continually postponed however, at the time of writing, a two-week ceasefire has been negotiated subject to a 10-point plan which is yet to be fully agreed to and we anticipate there is still much to play out in the conflict over the coming weeks.

Given inflation is set to rise, the RBA has responded with a second interest rate rise to 4.10% in Australia with many economists predicting a further two to three 25bps increases in the official cash rate. This is a significant U-turn from the interest rate cuts that we witnessed last year. The market is now pricing a greater than 50% probability of an increase to 4.35% which would be the equivalent of the peak in December 2023.

It is worth noting that all loans in the Revolution funds are floating rate with interest resets in either one month to three months. Therefore, as cash rates increase the portfolio yield is expected to follow suits with a short lag. This is a key reason why in periods of higher inflation well sourced and thoroughly scrutinised private credit loans can be a good source of inflation protection.

Private Credit in the Headlines

Over the quarter, Revolution Asset Management (Revolution) have seen many articles being written on private credit that have largely been negative. This has ranged from AI's potential impact and disruption to the software industry (a key source of loans for many private credit funds), redemptions being experienced in private credit funds that were not able to be met, and finally fraud risk from loans that were not adequately assessed by lenders stemming largely from pledging the same asset collateral for multiple loans.

Revolution has responded to these points over the past month with a comprehensive webinar. The recording of this webinar together with three articles that the team have published in recent weeks are attached to this quarterly update.*

Summarised below are some of the salient points as they relate to the Revolution loan portfolio:

- Software makes up a total exposure of 8% in the Revolution Private Debt Fund II (the Fund). Revolution has conducted extensive due diligence on all of these loans at initial investment as well as with monthly monitoring (together with third party valuations from Leadenhall on all loans). All loans are provided to profitable, mission-critical companies that have long standing relationships in the provision of these outsourced services. These services are comprehensive and well entrenched into their customers businesses. Moreover, whilst equity valuations have undoubtedly reduced, the fact that Revolution lends on an average ratio of 4.5x debt/EBITDA means that there remains significant equity value in the companies. AI rather than being a threat to these businesses can be an opportunity to streamline their services to offer a superior product and entrench themselves further as a valued service provider. All loans in software continue to be held at par as determined independently by Leadenhall.
- Many offshore private credit fund managers have widely marketed their funds with the ability to meet redemptions by holding 5% in cash. Following the news stories that some funds were holding in excess of 30% in the software sector, there have been a number of funds that have experienced significantly higher redemptions that have not been able to be met. This has led to negative press on private credit funds being gated, leading to further redemptions and investor panic. Revolution has been careful not to offer the Fund to retail investors with these types of liquidity promises. Apart from the ASX: REV listed investment trust (which is a permanent capital vehicle) all other products are only open to qualified wholesale investors and institutional investors with best endeavours on redemptions. As mentioned above, all valuations are conducted by an independent party on a monthly basis and hence Revolution's wholesale investor funds have been able to consistently deliver the target return of the RBA Cash Rate plus 4% to 5% since inception of those funds.#
- The risk of fraud has been exacerbated by the success of offshore managers raising capital in private credit with Moody's estimating that the total FUM in private credit globally is now in excess of US\$2.1 trillion (ten years ago it stood at US\$500 billion-600 billion – it has quadrupled in size over 10 years). This has led private credit managers to compete heavily to get this capital deployed. The fraudulent activity that has come to light has been the result of more flexible terms and a lack of adequate due diligence. At Revolution, our strategy is solely to invest in Australia and New Zealand where there is far less competition in scaled private credit players and there is time to conduct thorough due diligence on all loans in the portfolios. Overall, the above issues are largely contained to offshore markets. Revolution has been clear to solely focus on private credit in Australia and New Zealand where the team has a very strong track record and experience.

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

*Revolution Asset Management - Software, Asset-Backed Securities & Domestic Credit in Focus.
AI, Software, and Private Credit: Separating Credit Risk from Market Noise.
From Experimental to Essential: The Impact of AI on Australian Asset Backed Securities.
It's the end of the world as we know it... and We Feel Fine.

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 7.17% per annum.

The Fund is fully deployed and invested in the Revolution Private Debt Fund II (the Underlying Fund), as of 31 March 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\$3,090m, as at 31 March 2026. The Underlying Fund held a total of 55 loans as at 31 March 2026, with an average expected life of the portfolio being 1.74 years. The portfolio yield to maturity is 9.28% (in AUD terms), with a credit spread of the portfolio above BBSW of 484 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, supporting continued strong deployment. Activity in Senior Secured Corporate Loans was strong in the first quarter, extending the momentum seen in the second half of last 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 emerged during the second half of calendar 2025 carried through into the March 2026 quarter, driven by a combination of new primary senior secured loan transactions and, more notably, refinancing activity.

In the primary market, General Atlantic's majority acquisition of El Jannah in the quick-service restaurant sector came to market, reportedly valuing the business at approximately A\$1 billion. A number of smaller transactions were also completed during the period. Revolution understands that several currently PE-owned assets are in various stages of sale processes, which are expected to support further market activity over the coming quarters.

Refinancing activity remained elevated throughout the quarter. While the prior quarter saw several transactions involving incremental senior first-lien facilities to refinance junior second-lien debt, this period was characterised by more conventional refinancings of loans approaching maturity. These included issuers such as Device Technologies (medical equipment distribution) and Montessori Group (education-focused childcare). In addition, businesses that had experienced meaningful deleveraging including Aidacare (a provider of healthcare and disability equipment) undertook dividend recapitalisations as part of their refinancing processes. Revolution participated in the Device Technologies refinancing and, as an existing lender to Aidacare, also took part in its dividend recapitalisation. Notably, despite several repricing transactions over the preceding six months, no further repricing activity was observed during the quarter.

The senior secured corporate loans portfolio continues to perform well overall. Revolution's exposure to the software segment remains modest, at approximately 8.0%, and is concentrated in businesses with embedded, entrenched customer bases. These companies increasingly utilise AI to enhance customer efficiency and are best characterised as platforms rather than

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standalone applications, reinforcing their mission-critical nature and customer stickiness. A recent article on this theme is available on the Revolution website. On the whole, Revolution remains comfortable with its current portfolio exposures.

Revolution continues to hold its position in Australian private hospital operator, Healthscope, which currently has McGrath Nicol appointed as Receivers. As previously disclosed, the position continues to be independently valued at 77 cents in the dollar. Several assets have also been contractually sold, with the transition period underway before settlement, which is expected to take place in the next three to six months. The remaining assets continue to attract buyer interest, while the Receivers and lender advisors are pursuing additional strategies to maximise recoveries for lenders, as reported in the media. Operational performance remains sound. Healthscope represents less than 1.5% of the portfolio, and Revolution remains focused on working constructively with advisors and the lending syndicate to optimise outcomes for investors.

Capital preservation and disciplined credit underwriting remain central to Revolution's investment philosophy, with a continued focus on lending to high-quality businesses in resilient industries, supported by appropriate capital structures and robust 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), deliberately avoiding construction or development risk.

Given banks remain highly active in this space, Revolution continues to view the real estate debt sleeve as more opportunistic in nature, while maintaining discipline in the analysis and evaluation of opportunities and selectively pursuing transactions consistent with Revolution's investment approach.

Asset Backed Securities (ABS)

After two strong years of ~AUD 80 billion (bn) of issuance in public securitisation market, investors were expecting a similar story in 2026. Q1 2026 started on a strong note, with one of the largest capital market issuances in the month of February. There were ~AUD 22bn in transactions priced across public markets in the biggest ever Q1. However, this strong start to the year was brought to a screeching halt by the US-Israel-Iran conflict that increased uncertainty and greatly reduced capital market issuance. Since then, the market has only been open to regular issuers and investors have been demanding higher credit margins.

This quarter also saw two RBA interest rate hikes in successive meetings that is expected to put 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 a lower prepayment rate. However, Australian households have historically demonstrated immense resilience through similar periods. Australian households continue to have large offset balances to navigate through this period of mortgage repayment and cost of living pressures. Further, the key driver of resilience is the low unemployment rate, which is still well below 5%. Revolution would like to reiterate that market uncertainty and volatility has increased over the last few months; however, these are specifically the times that make Asset-backed Securities (ABS) a resilient and robust through-the-cycle investment.

In the last year, there have been two major fraudulent activities in the US market (Tricolor and First Brands) and one in the UK market (MFS). In November last year, Revolution published an article¹ to emphasise the rigorous due diligence process undertaken at the inception of every ABS investment and ongoing monitoring. Further, Revolution has taken a leadership role in helping to set up an industry wide committee as part of the Australian Securitisation Forum to establish best practices to avoid any similar fraudulent activity in the Australian securitisation market.

Revolution has not observed a 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. Interest 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

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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 via their monthly performance. As of 31 March 2026, all ABS investments remain robust and are performing in line with expectations, assisted by strong employment and stable asset prices.

¹<https://revolutionam.com.au/2025/11/21/all-that-does-not-glitter-is-real-gold-a-look-inside-revolutions-due-diligence-process/>

Portfolio Update

There were no new direct transactions settled in Q1 2026.

Underlying Fund Portfolio Update

Asset Backed Securities

SF Warehouse D 2024 Trust: In this quarter, Revolution invested in Source Funding's Warehouse Trust. The underlying receivables are residential and commercial mortgages advanced to individual borrowers and SMSFs. Source Funding demonstrated strong origination, assessment, and servicing capabilities along with robust systems and processes during our due diligence process. Source Funding has its roots in a long standing (25+ years) mortgage management business called Mortgage Ezy, led by Peter James who is well known in the mortgage management industry for setting multiple mortgage program for large non-bank originators. Source Funding has originated >\$2bn in residential mortgages and has a current book of >A\$1.3bn of residential mortgages book primarily secured by standalone houses in metropolitan areas. The Class C facility is A\$26m and was internally rated as single-B or 'B'.

MoneyMe Aspire 2025: Another warehouse that we invested in this quarter was a new warehouse for MoneyMe to fund its innovative credit card product, which was launched earlier this year. Revolution has been a strong partner and supporter of the innovative technology focussed ASX listed non-bank consumer financier originator, MoneyMe. MoneyMe has previously offered a virtual credit card/line of credit product which Revolution has supported through the MoneyMe Horizon Trust. The fund provided a A\$45m facility to the warehouse by investing in the Class B, Class C and Class D notes, which were internally rated BBB, BB and B+ respectively.

In Q1 2026, the fund increased commitments to existing ABS warehouse facilities to non-bank originators such as Brighte and WISR. The fund also invested in additional notes in an existing warehouse for Latitude's Australian Auto business.

Senior Secured Corporate Loan: Aidacare

Aidacare is a leading supplier and distributor of healthcare mobility equipment and Assistive Technology ("AT") products in Australia, with 50 branches and over 100 distribution partner locations. Aidacare services the A\$2.6 billion assistive technology market underpinned by accelerating demand due to Australia's ageing population, growing need for complex rehabilitation support services and an increasing trend for in home care. Aidacare services a growing core end market comprising of the elderly & disabled population with non-discretionary products. Revolution originally participated in Aidacare financing in 2023 when the company was acquired by Quadrant Private Equity (QPE). At the time, the transaction valued Aidacare at A\$356m or 11.7x PF EBITDA of A\$30.4m, implying a large ~65.0% equity cushion. In 2026, QPE undertook a dividend recapitalisation of the business on the back of strong performance over the holding period, which saw earnings more than double to A\$65m at the time of the recapitalisation. Revolution participated in the recapitalisation refinancing, with an opening net senior leverage of 5.0x. The debt facilities were internally rated B1/B+. Revolution participated in the senior secured facilities across the term loan and delayed draw capex term loan with opening margin of 500bps. The facilities have a 0.75% rate floor and an upfront fee of 65bps (which went into the Fund for the benefit of investors). The facilities benefit from a leverage covenant.

Senior Secured Corporate Loan: Other portfolio activity

There were no new commitments or repayments in the portfolio in Q1 2026.

Revolution Private Debt Fund II Quarterly Portfolio Statistics



	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	Mar-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	2.4	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	
Gross Portfolio Yield ¹	5.8%	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%	
Average Credit Spread	5.6%	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%	
Number of Issuers	13	16	22	24	29	36	40	41	43	43	43	45	47	49	48	54	54	53	53	54	54	57	57	55	
Number of Tranches	18	25	34	40	51	65	74	76	81	85	84	87	99	106	112	129	125	118	120	127	125	124	118	117	
REGIONAL ALLOCATION																									
Australia	77%	74%	71%	72%	78%	80%	85%	84%	86%	86%	87%	86%	88%	86%	86%	85%	84%	87%	88%	89%	92%	93%	89%	89%	
New Zealand	23%	26%	29%	28%	22%	20%	15%	16%	14%	14%	13%	14%	12%	14%	14%	15%	16%	13%	12%	11%	8%	7%	11%	11%	
ASSET CLASS ALLOCATION																									
Secured Corporate Loans	70%	65%	63%	62%	47%	41%	43%	42%	45%	45%	50%	53%	52%	50%	49%	48%	53%	52%	54%	54%	49%	49%	59%	59%	
Asset Backed Securities	30%	35%	37%	38%	53%	59%	57%	58%	55%	55%	50%	47%	48%	48%	50%	45%	40%	45%	44%	46%	51%	51%	41%	41%	
Real Estate Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	2%	1%	6%	6%	2%	2%	-	-	-	-	-	
DEBT RANKING																									
Senior Secured ²	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%	61.3%	
Structured Secured ³	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%	38.7%	
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																									
Commercial Services & Supplies	-	-	-	-	-	-	-	4%	3%	3%	3%	3%	4%	4%	4%	4%	4%	4%	4%	3%	3%	3%	5%	5%	
Consumer Staples	9%	7%	3%	3%	7%	5%	4%	3%	3%	3%	5%	7%	7%	6%	6%	6%	9%	9%	9%	11%	11%	12%	9%	9%	
Financial Services	-	-	-	-	-	-	6%	5%	4%	4%	3%	3%	3%	3%	5%	5%	5%	8%	10%	9%	9%	7%	8%	7%	
Healthcare	40%	30%	25%	25%	17%	9%	10%	5%	10%	9%	11%	10%	10%	9%	8%	8%	8%	7%	6%	10%	12%	11%	11%	11%	
Media	-	-	-	-	-	-	-	-	-	-	-	2%	3%	3%	-	-	-	-	-	-	-	-	-	-	
Non-discretionary Consumer	-	-	-	-	-	-	-	-	-	-	-	-	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	
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%	12%	
Software	9%	7%	15%	17%	11%	12%	12%	10%	12%	19%	17%	16%	14%	13%	12%	13%	13%	12%	12%	13%	9%	9%	8%	8%	
Technology	10%	7%	6%	6%	4%	4%	5%	4%	3%	3%	3%	3%	2%	3%	6%	5%	6%	6%	5%	5%	-	-	4%	4%	
AU Auto	-	-	2%	2%	13%	11%	14%	15%	16%	16%	14%	13%	11%	11%	11%	11%	9%	14%	11%	11%	14%	15%	11%	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	12%	9%	8%	8%	8%	15%	15%	14%	10%	11%	10%	9%	9%	8%	12%	11%	9%	10%	10%	13%	12%	11%	10%	11%	
AU Equipment Finance	-	-	-	-	-	5%	6%	5%	5%	5%	6%	6%	6%	6%	3%	4%	4%	5%	5%	4%	4%	4%	4%	5%	
AU Invoice Finance	-	-	-	-	-	-	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	2%	1%	1%	2%	2%	2%	
AU Prime RMBS	4%	7%	5%	6%	11%	8%	9%	8%	9%	9%	7%	6%	7%	7%	8%	7%	6%	7%	8%	8%	9%	10%	7%	7%	
AU SME Secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	-	
NZ Auto	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	
NZ Consumer Finance	10%	16%	19%	18%	13%	11%	7%	9%	8%	7%	8%	7%	7%	7%	7%	8%	7%	5%	5%	4%	5%	5%	4%	4%	
NZ Equipment Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	1%	0%	1%	
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 ALLOCATION⁵																									
AAA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AA	5%	5%	3%	2%	4%	7%	6%	5%	6%	6%	6%	5%	6%	7%	7%	6%	5%	6%	5%	5%	5%	5%	3%	3%	
A	1%	8%	9%	10%	13%	18%	17%	16%	16%	17%	16%	17%	19%	20%	20%	18%	15%	18%	17%	19%	19%	18%	14%	15%	
BBB	12%	13%	12%	13%	24%	22%	19%	21%	19%	17%	16%	15%	13%	13%	13%	12%	11%	11%	10%	9%	10%	10%	9%	7%	
BB	24%	24%	20%	19%	15%	15%	21%	19%	18%	24%	22%	20%	20%	20%	19%	24%	27%	21%	26%	22%	25%	27%	23%	23%	
B	58%	51%	55%	55%	44%	38%	36%	38%	40%	34%	39%	43%	42%	41%	41%	41%	42%	44%	40%	43%	40%	38%	50%	50%	
BELOW B-	-	-	-	-	-	-	-	2%	2%	1%	1%	1%	1%	-	-	-	-	-	2%	1%	1%	1%	1%	1%	
LOAN VALUATION (per \$100 of face value)																									
More than \$95	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%	98.8%	
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%	1.2%	
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	
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%	
In Arrears - Number of loans	-	-	-	-	-	-	-	-	-	-	-	-	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%	
Realised Losses - Number of loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	
Realised Losses - % of total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3%	-	-	-	-	-	-	-	-	

All values as at 31 March 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.

Revolution Private Debt PIE Fund (NZD)
Investment Report as at 31 March 2026

For Institutional / Wholesale Investors Only

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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.

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