REVOLUTION
ASSET MANAGEMENT

Revolution Private Credit Income Trust (ASX: REV)
Investment Report as at 30 September 2026

Fund Performance

Returns^	1 month	3 months	6 months	FYTD	1 year	2 years p.a.	3 years p.a.	Since inception p.a. (22-Sep-2025)
Fund Net Return	**0.65%**	**2.07%**	**4.16%**	**2.07%**	**8.17%**	**-**	**-**	**8.20%**
Benchmark Return*	0.36%	1.10%	2.18%	1.10%	4.08%	-	-	4.07%
Active Return (After fees)	0.29%	0.97%	1.98%	0.97%	4.09%	-	-	4.13%

Fund Monthly Performance (After fees)

Year^	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2025	-	-	-	-	-	-	-	-	0.26%	0.66%	0.59%	0.64%	2.18%
2026	0.64%	0.60%	0.65%	0.64%	0.72%	0.67%	0.72%	0.68%	0.65%	-	-	-	6.15%

^ Performance is for the Revolution Private Credit Income Trust, and is based on month end unit prices before tax in Australian 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.
* Benchmark refers to the RBA Cash Rate Total Return Index.The comparison to the RBA Cash Rate is displayed as a reference to the target return for the Fund and is not intended to compare an investment in the Fund to a cash holding. 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.

Fund Distributions

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY 26	-	-	0.35	1.32	1.24	1.31	1.32	1.26	1.28	1.31	1.36	1.29	12.03
FY 27	1.38	1.38	1.31	-	-	-	-	-	-	-	-	-	4.07

Distributions are shown in cents per unit.

Trust Overview		Fund Information	
ASX Ticker	REV	**Inception Date**	22-Sep-2025
Price / NAV per Unit†	A$1.96 / A$2.02	**Management Fees and Costs**	0.95% p.a. of the NAV of the Trust
Market cap. / NAV†	A$429m / A$441m	**Fund Currency**	AUD
Distribution Frequency	Monthly	**Trust Structure**	ASX-Listed Unit Trust (LIT)
Target Return	RBA Cash Rate + 4% p.a. (net of fees and costs, but pre-tax).	**Trust Name**	Revolution Private Credit Income Trust (ASX: REV)
		Responsible Entity	Equity Trustees Limited (ACN 004 031 298; AFSL 240975)
		Investment Manager	Revolution Asset Management Pty Ltd (ACN 623 140 607; AFSL 507353)

† Price and NAV values use cumulative distribution figures

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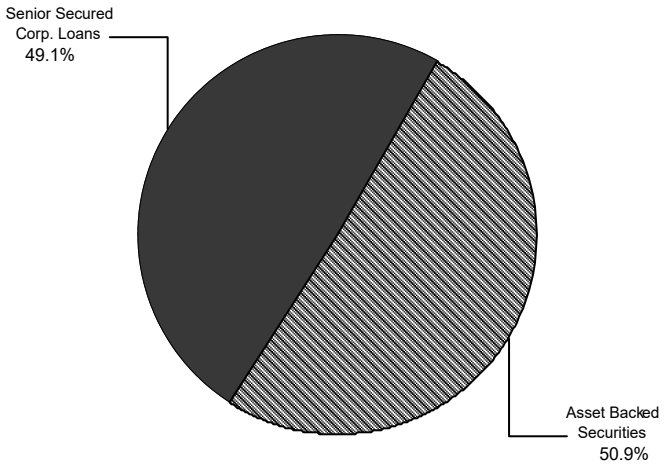
Revolution Private Credit Income Trust (ASX: REV)
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Fund Characteristics

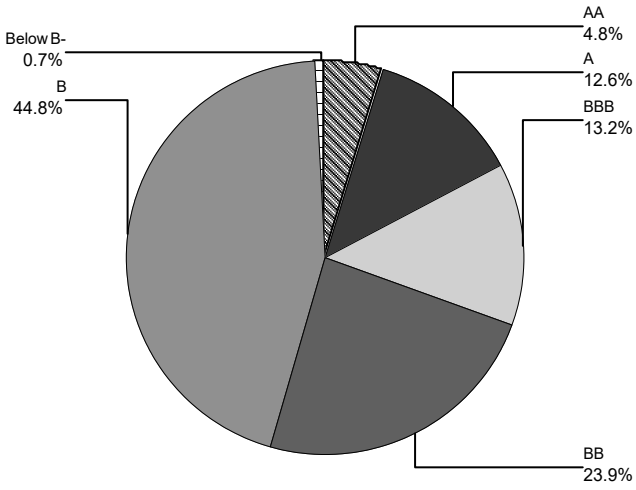
Characteristic	Fund	Underlying Fund (AUD)
Yield to Maturity (%)	9.76	9.76
Credit Spread	+488bps	+488bps
Interest Rate Duration (yrs)	0.1	0.1
Weighted Avg. Credit Rating	BB	BB

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

Underlying Fund Sector Allocation



Underlying Fund Internal Rating Allocation



Market Backdrop

As the old saying goes, “these sure are interesting times!” which is very appropriate to describe the state of world affairs and their knock-on effects on investment markets, with the private credit sector being firmly in the spotlight over the quarter.

Global investment markets continue to face a range of significant headwinds. Some have been present for some time and have further intensified, while others have come about in more recent times, adding further complexity and uncertainty.

The first of these is the ongoing challenge facing central banks globally, as they seek to combat persistent inflationary pressures. These pressures have been driven by a combination of factors, including sustained spending in technology, combined with much higher levels of government spending, which have contributed to growing budget deficits and mounting government indebtedness. In the US, federal debt now stands at approximately US$40.3 trillion, up from US$28.4 trillion just five years ago. Australia has experienced a similar trend, with total government debt increasing to A$1.62 trillion, up from A$1.18 trillion in 2021.

As a result, government bond yields have moved materially higher. At the time of writing, the yield on the US 10- year Treasury bond has risen to 5.20%, breaking through the previous technical threshold rate of 5%, a level last seen more than two decades ago in 2002. This is essentially accepted as a barometer for the cost of borrowing with far-reaching implications, influencing everything from corporate financing costs to mortgage rates and, importantly, the serviceability of these ever-increasing government debt obligations.

Domestically, the Reserve Bank of Australia (RBA) has completely changed its stance over the course of the quarter. What began with an easing bias has given way to renewed tightening, resulting in a fourth 0.25% interest rate hike this year. This has lifted the RBA cash rate to 4.60%, the highest level in 15 years, with markets continuing to price in further interest rate rises into next year.

Geopolitical risks also remain elevated. The ongoing conflicts in Ukraine and the Middle East intensified over the quarter, while recent attacks on crucial Saudi Arabian infrastructure have heightened concerns around energy security . This not only escalates tensions further, but restricts oil supplies adding to inflation issues.

While inflation, interest rates and geopolitics continue to dominate headlines, a parallel structural shift is taking place that could ultimately prove just as significant for the global economy. Artificial intelligence (AI) has brought about potentially the most effective productivity engine since the industrial revolution and simultaneously the biggest existential threat to ever face the world and humanity. What is more certain has been the staggering investment into AI , estimated by Goldman Sachs to reach US$ 1.8 trillion by year end.

Another factor likely to command investors' attention in the months ahead is the upcoming US mid-term elections on 3 November 2026. With a greater than 60% probability that the Democrats will retake both houses of congress as a result of an anti-incumbency mood, declining approval ratings for President Donald Trump , and public concern over inflation linked to the ongoing conflict with Iran. This introduces higher risks of market sentiment shifting from pro-growth under the Republican party to a more socialist agenda including targeted fiscal contraction, higher corporate tax rates, and intensive regulatory scrutiny which would curtail the strong surge in US earnings that have underpinned the bull market run in equities and may lead to a correction.

Overall, while the outlook presents both opportunities and challenges, the breadth of factors influencing markets today highlights the importance of remaining disciplined, adaptable and focused.

Discipline, transparency and staying true to our process

Turning to the local private credit market , there has never been a period of more scrutiny and spotlight on the sector. Several high-profile corporate collapses, including businesses that had received funding from private credit providers. In fact, over the quarter ended 30 September 2026, Australian corporate insolvencies remained at heavily elevated, near-historic levels with the construction sector representing 24-27% of all collapses, hospitality at 15% and retail at 7.2%, all pro-cyclical industries. In this uncertain environment, Revolution Asset Management has continued to place a strong emphasis on transparency , communication and investor engagement. We have increased the depth of information provided on the underlying portfolio of loans across our funds and sought to reassure all stakeholders that private credit is a broad asset class, and outcomes are ultimately driven by the quality of underwriting, portfolio construction and risk management practices employed by individual managers.

There is a sharp divergence between Revolution’s specific portfolio strategy and the macroeconomic realities facing the broader Australian private credit market . As the domestic private credit sector reaches over A$200 billion[1], it is navigating a structural "reckoning" that is separating disciplined managers from those exposed to speculative sectors, weaker underwriting standards and less robust risk management practices.

There are three key areas in which Revolution’s strategy differs from many participants in the broader market:

1. Sector Bifurcation: Property vs. Corporate & Asset-Backed Securities (ABS)

The overarching narrative in the Australian private credit market is extreme sector bifurcation .

- The Broader Trend: Stress across the Australian private credit sector is heavily concentrated in commercial real estate (CRE) and property construction. Surging RBA cash rates (4.60% as of 30 September 2026), combined with high material costs and softer property valuations have caused significant stress for property developers.

- Revolution's Position: Revolution deliberately avoids the property construction, development, and land banking sectors. Instead, the portfolio is focused entirely on Senior Secured Corporate Loans and Asset -Backed Securities, sectors where we believe risk-adjusted returns are more attractive.

2. The "Liquidity Crunch" and Gated Funds

The biggest challenge for the broader asset class is managing investor redemption expectations.

- The Broader Trend: The market has experienced several structural shocks. Prominent industry giants have been forced to freeze redemptions and introduce gating mechanisms on several multi-billion-dollar funds due to asset write-downs and a surge in investor redemption requests. This highlights the inherent systemic risk of offering liquid redemption terms on fundamentally illiquid underlying debt assets.

- Revolution's Position: Revolution has long cautioned that private credit is inherently illiquid and should not be a substitute for liquid investments. Managing liquidity risk by tailoring expectations strictly to institutional and wholesale clients in our unlisted funds (such as matching fixed commitment periods), has insulated the firm from redemption-driven pressures experienced elsewhere in the sector.

3. Valuation Integrity and ASIC Scrutiny

Regulators have shifted their focus intensely towards how non-bank lenders value their opaque portfolios.

- The Broader Trend: ASIC made private credit valuation practices an enforcement priority. ASIC has warned against internal conflicts, artificial "debt-for-equity" swaps used to hide bad loans, and stale valuations that do not account for a high-interest rate environment.

- Revolution's Position: In an environment where investors are rightly demanding greater transparency, Revolution continues to differentiate itself through robust governance and independent oversight. During September 2026, EY and Leadenhall completed an un-qualified, independent review of the loan valuation framework. In addition, there are no instances of related-party transactions, helping to ensure decisions are made solely in the interests of investors.

The broader Australian private credit market is learning that "easy money made private credit look safer than it was." The strategy and philosophy of the firm has its roots dating back to 2005 and has been tested through multiple market cycles, including the GFC.

Revolution remains confident in its portfolio's strength and resilience through the current conditions. Our investment strategy has been built to navigate periods of uncertainty, with a continued focus on capital preservation, disciplined underwriting and robust risk management. Our commitment to supporting our clients long-term remains unchanged, and we thank you for your ongoing support.

[1]Source: RBA Financial Stability Review / ASIC industry estimates.

Overall Portfolio Review and Deal Pipeline

Thank you for your investment in the Revolution Private Credit Income Trust (ASX: REV) (the 'Trust'). The objective of the Trust is to achieve a return of the RBA Official Cash Rate plus 4% p.a. (after fees and before tax) with low volatility and with the benefit of having security over the underlying assets.

As of 30 September 2026, the Trust net yield to maturity is 8.81% (in AUD terms). The Trust is fully deployed and invested in the Revolution Private Debt Fund II (the Underlying Fund), as of 30 September 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 Real Estate loans.

The Underlying Fund held a total of 58 loans as at 30 September 2026, with an average expected life of the portfolio being 1.4 years. The credit spread of the portfolio stands at 488 basis points above the BBSW benchmark rate. The average internal 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 positive in the third quarter, continuing the momentum seen in the second quarter. 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.

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Update on Quarterly Buy-back: September quarter

Due to strong market demand and the liquidity of REV units, the decision was made on 25 August 2026 not to proceed with the quarterly buy-back. With REV units trading within a narrow band proximate to Net Asset Value (NAV), the Responsible Entity and Manager determined that proceeding with the scheduled quarterly buy-back for the quarter would not be in the best interests of unitholders.

Since listing on 22 September 2025, REV units had traded in a range of approximately $1.95 to $2.04 per unit. At the time the decision was made, trading remained stable and close to NAV, indicating limited deviation between the market price and the underlying asset value of the portfolio. Given these conditions, the Responsible Entity and Manager considered it appropriate not to proceed with the September 2026 quarterly buy-back.

Revolution Private Debt Fund II increases exposure to ASX:REV

The Revolution Private Debt Fund II, which is the underlying fund for Revolution Private Credit Income Trust (ASX: REV), now holds more than 5% of REV's units on issue, triggering a standard substantial holder disclosure requirement under the Corporations Act. As required, a substantial holder notice was lodged with the ASX.

The acquisition was made through on-market purchases at prices below REV's Net Tangible Assets (NTA), providing investors in the underlying fund with additional exposure to the same underlying portfolio at an attractive valuation.

While PD II's ownership of REV exceeds the 5% substantial holder threshold, investors should note that the REV holding represents less than 1% of the assets of Revolution Private Debt Fund II. Importantly, the transaction does not alter the investment strategy, portfolio composition or investment objectives of either REV or the underlying fund.

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Australian and New Zealand Senior Secured Corporate Loans

The steady pace of both sponsor-led acquisition financings and refinancing opportunities seen in recent quarters continued through the September quarter. Several sizeable transactions came to market, including the financing supporting EQT's acquisition of testing, inspection and certification provider Intertek, which attracted strong lender interest and highlighted the continued depth of the Australian private credit market. Other examples of sponsor-led activity included the consortium-led acquisition of Steadfast Group and EQT's proposed acquisition of Cleanaway, both of which demonstrate continued appetite for high-quality Australian assets. Consistent with recent trends, extended private equity holding periods continue to drive refinancing activity, although the quarter also saw a healthy mix of acquisition-related financings and new money opportunities across a range of sectors.

Revolution continues to maintain its disciplined approach to investing, paying close attention not only to sector dynamics and underlying business quality, but also to transaction structure, documentation and lender protections. In an environment where market conditions can at times place pressure on pricing and lending terms, Revolution remains focused on ensuring that appropriate protections are in place and that risk-adjusted returns adequately compensate investors. The breadth of Revolution's investment mandate across Australian and New Zealand Senior Secured Corporate Loans , Asset Backed Securities and stabilised Commercial Real Estate loans allows the team to continually assess relative value across markets and remain selective in deploying capital.

Revolution continues to hold its position in Australian private hospital operator Healthscope , which remains under the control of receivers. Following developments during the quarter, with the lending syndicate agreeing to a sale of substantially all of the Healthscope assets to the Consortium led by Calvary Health Care, the Fund's independent valuer, Leadenhall, revised its valuation assessment from 71c to 64c. The revaluation has been covered by adequate provisioning in the portfolio, resulting in no further impact on performance. Additionally, as a part of the ongoing recovery process, Revolution received a further distribution relating to previously completed asset sale transactions, totalling approximately 20% of the loan's face value. Healthscope continues to represent a small proportion of the overall portfolio (0.7% as at 30 September 2026) and Revolution remains focused on working constructively with advisors and the broader lending syndicate to optimise outcomes for investors. The remaining recoveries are expected to be received imminently between Q4 2026 – Q1 2027.

Overall, Revolution remains focused on capital preservation and disciplined credit underwriting, which sits at the core of the firm's investment philosophy. Investing in high-quality businesses operating in resilient industries, supported by appropriate capital structures and robust lender protections, remains central to Revolution's approach.

Real Estate Loans

Revolution's real estate debt strategy is focused on lending against stabilised commercial real estate assets across the office , industrial and retail sectors. Consistent with its long-standing approach, Revolution avoids construction and development lending, reflecting the view that these strategies introduce materially higher execution and market risks.

Given the continued participation of the major banks in commercial real estate lending, Revolution views the sector as an opportunistic allocation and will only deploy capital where risk-adjusted returns are compelling and lender protections are appropriately structured. The team maintains a disciplined underwriting approach, with a strong focus on asset quality, sponsor alignment, cash flow resilience and downside protection.

Revolution continues to monitor the market for attractive opportunities but remains disciplined and patient in its capital deployment. As of September quarter end, the portfolio had no commercial real estate debt exposure.

Asset Backed Securities (ABS)

The public ABS market has continued to go from strength to strength despite the period of global geopolitical uncertainty caused by the Middle East conflict, as well as the multitude of budgetary measures undertaken to improve housing affordability, coupled with multiple RBA cash rate rises domestically.

This quarter saw record issuance of A$43.4bn across 30 public transactions, which included A$15.4bn of issuance for the RAMS Cashmere Residential Mortgage-Backed Securities (RMBS) transaction. However, if this large one-off transaction is excluded from the total, issuance still surpassed A$28.0bn, representing a record for any quarter since the GFC.

This strong quarter has now taken 2026 year-to-date (YTD) issuance to A$84.4bn, which is well above the A$ 50.9bn of issuance recorded in YTD 2025 and has now surpassed the previous record of A$59.4bn for the same period in 2024. Clearly, the public ABS market is demonstrating strong resilience, supported by robust investor demand. YTD 2026 issuance comprises A$66.9bn of RMBS, A$3.8bn of Commercial Mortgage-Backed Securities (CMBS) and A$13.5bn of other ABS issuance.

Even though the market has so far shrugged off the Federal Budget changes affecting negative gearing, capital gains tax and Self-Managed Super Fund Limited Recourse Borrowing Arrangements (SMSF LRBAs), these headwinds have dampened sentiment and activity in the housing market. While rising interest rates, fuel costs and broader inflationary cost-of-living pressures have dealt an additional blow to overall consumer confidence. Collectively, these factors are expected to weigh on new origination activity across the broader credit market and eventually impact the public securitisation market. Securitisation warehouse facilities are not expected to experience a significant impact, other than a slower increase in utilisation and longer periods between term-outs. The securitisation market and warehouse financing facilities continue to be a bellwether for the Australian credit market, especially for non-bank originators.

The four RBA interest rate hikes are expected to put further pressure on households already dealing with inflationary pressures from supply-side shocks. Cumulatively, these events are credit negative for household debt and may result in higher arrears and lower prepayment rates. The Federal Budget changes are expected to further exacerbate these pressures, particularly within the investor segment of the market. However, Australian households have historically demonstrated considerable resilience through similar periods. Australian households continue to hold significant balances in offset accounts, providing a buffer to help navigate this period. Further, a key driver of resilience is the low unemployment rate, which remains below 5%. While market volatility and uncertainty have heightened in recent months, these are precisely the conditions that highlight the strength of ABS as a resilient, through-the-cycle investment.

Revolution has not seen a concerning rise in delinquencies in the loan pools backing our investments. We monitor every ABS investment monthly using the private information that we receive from the independent trustees of these warehouses.
A resilient labour market is helping to keep arrears stable. Rate rises will add to cost-of-living pressures on households; however, borrowers have previously demonstrated an ability to adjust discretionary spending to stay on top of loan repayments.

Revolution continues to be invested primarily in the private ABS market, upsizing many of our existing warehouse investments while maintaining an illiquidity premium of approximately 200-300 bps relative to public markets. Through its involvement in close to 40 private ABS warehouses across different subsectors, Revolution has a unique window into the health of the economy via the warehouses' monthly performance. To date, all ABS investments remain robust and are performing in line with expectations, assisted by strong employment and stable asset prices.

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Portfolio Update (Underlying Fund)

Asset Backed Securities Activity

Revolution invested in multiple new warehouses this quarter. These include:

- **Residential Mortgage-Backed Securities Warehouse A:** This non-bank was founded in 1997 and began primarily originating mortgage loans in 2008. The business has underwritten more than A$5bn of loans since inception and has a current loan book of A$1.2bn. The underlying receivables are primarily residential mortgages backed by first-ranking mortgages. The Class B facility of A$93.75m is internally rated 'Triple-B minus' or 'BBB-'.
- **Residential Mortgage-Backed Securities Warehouse B:** This non-bank was founded in 2021 under the broader umbrella of another long-standing originator. The parent organisation was founded in 1997 and began primarily originating mortgage loans in 2008. The business has underwritten more than A$5bn of loans since inception and has a current loan book of A$1.2bn. The underlying receivables are residential mortgages backed by first-ranking mortgages, primarily to individual borrowers. The Class B facility of A$60m is internally rated 'Triple-B minus' or 'BBB-'.
- **Residential Mortgage-Backed Securities Warehouse C:** This is the largest non-bank originator of reverse mortgages with a market share of close to 20%. Since commencing originations in 2019, it has originated approximately A$1.1bn of loan limits and had a reverse mortgage portfolio of A$922m as of July 2026. It is a regular issuer in the term securitisation market. The Fund invested A$75m across the Class B1 and Class B2 notes of the trust and these notes were assigned a rating of Single- A or ‘A’ and Single-B or ‘B’ respectively.
- **Residential Mortgage-Backed Securities Warehouse D:** The underlying receivables of this warehouse are primarily residential mortgages advanced to individual borrowers and SMSFs. Due diligence highlighted a well-established origination platform, disciplined credit assessment practices and strong servicing capabilities. It has its roots in a long-standing (25+ years) mortgage management business led by a figure well-known in the mortgage management industry for establishing multiple mortgage programs for large non-bank originators. The non-bank has originated >A$3bn in residential mortgages and has a current book of ~A$2.0bn of residential mortgages primarily secured by standalone houses in metropolitan areas. The Class C facility of A$16m is internally rated Double-B plus or 'BB+'.

Senior Secured Corporate Loan: Healthcare Equipment Distributor

During the quarter, Revolution acquired a A$15m additional secondary position in a leading provider of healthcare and assistive equipment solutions. The business benefits from exposure to essential healthcare and aged care end markets, underpinned by favourable demographic trends and a diversified customer base. The investment further increased Revolution's exposure to a business that continues to perform in line with expectations.

Senior Secured Corporate Loan: Other Portfolio Activity

During the quarter, Revolution:

- Received full repayment of its investment in a diagnostic imaging provider.
- Committed to an incremental facility for an existing portfolio company operating in the Commercial Services & Supplies sector, supporting the next stage of its growth strategy.
- Received a distribution relating to its Healthscope investment which totalled ~20% of the position’s face value, representing a positive step in the ongoing recovery process.

Revolution Private Debt Fund II Quarterly Portfolio Statistics

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	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	Sep-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	2.1	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	1.4
Gross Portfolio Yield[1]	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%	9.8%
Average Credit Spread	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%	4.9%
Number of Issuers	22	24	29	36	40	41	43	43	43	45	47	49	48	54	54	53	53	54	54	57	57	55	58	58
Number of Tranches	34	40	51	65	74	76	81	85	84	87	99	106	112	129	125	118	120	127	125	124	118	117	126	123
REGIONAL ALLOCATION																								
Australia	71%	72%	78%	80%	85%	84%	86%	86%	87%	86%	88%	86%	86%	85%	84%	87%	88%	89%	92%	93%	89%	89%	89%	91%
New Zealand	29%	28%	22%	20%	15%	16%	14%	14%	13%	14%	12%	14%	14%	15%	16%	13%	12%	11%	8%	7%	11%	11%	11%	9%
ASSET CLASS ALLOCATION																								
Secured Corporate Loans	63%	62%	47%	41%	43%	42%	45%	45%	50%	53%	52%	50%	49%	48%	53%	52%	54%	54%	49%	49%	59%	59%	57%	49%
Asset Backed Securities	37%	38%	53%	59%	57%	58%	55%	55%	50%	47%	48%	48%	50%	45%	40%	45%	44%	46%	51%	51%	41%	41%	43%	51%
Real Estate Loans	-	-	-	-	-	-	-	-	-	-	-	2%	1%	6%	6%	2%	2%	-	-	-	-	-	-	-
DEBT RANKING																								
Senior Secured[2]	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%	50.4%
Structured Secured[3]	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%	49.6%
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%	4%
Consumer Staples	3%	3%	7%	5%	4%	3%	3%	3%	5%	7%	7%	6%	6%	6%	9%	9%	9%	11%	11%	12%	9%	9%	8%	6%
Financial Services	-	-	-	-	6%	5%	4%	4%	3%	3%	3%	3%	5%	5%	5%	8%	10%	9%	9%	7%	8%	7%	4%	3%
Healthcare	25%	25%	17%	9%	10%	5%	10%	9%	11%	10%	10%	9%	8%	8%	8%	7%	7%	6%	10%	12%	11%	11%	12%	9%
Media	-	-	-	-	-	-	-	-	-	2%	3%	3%	-	-	-	-	-	-	-	-	-	-	-	-
Non-discretionary Consumer	-	-	-	-	-	-	-	-	-	-	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	3%
Professional Services	12%	12%	8%	11%	8%	11%	10%	6%	9%	8%	7%	7%	7%	6%	7%	6%	6%	5%	5%	5%	12%	12%	12%	11%
Software	15%	17%	11%	12%	12%	10%	12%	19%	17%	16%	14%	13%	12%	13%	13%	12%	12%	13%	9%	9%	8%	8%	9%	8%
Technology	6%	6%	4%	4%	5%	4%	3%	3%	3%	3%	2%	3%	6%	5%	6%	6%	6%	5%	-	-	4%	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%	13%
AU CMBS	-	-	4%	3%	2%	2%	1%	1%	1%	1%	3%	3%	3%	2%	2%	2%	2%	1%	2%	1%	1%	1%	1%	2%
AU Consumer Finance	8%	8%	8%	15%	15%	14%	10%	11%	10%	9%	9%	8%	12%	11%	9%	10%	10%	13%	12%	11%	10%	11%	9%	10%
AU Equipment Finance	-	-	-	5%	6%	5%	5%	5%	5%	6%	6%	6%	6%	3%	4%	4%	5%	5%	4%	4%	4%	5%	3%	3%
AU Invoice Finance	-	-	-	-	-	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	2%	1%	1%	2%	2%	2%	2%	2%
AU Prime RMBS	5%	6%	11%	8%	9%	8%	9%	9%	7%	6%	7%	7%	8%	7%	6%	7%	8%	8%	9%	10%	7%	7%	10%	16%
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%	2%
NZ Consumer Finance	19%	18%	13%	11%	7%	9%	8%	7%	7%	8%	7%	7%	7%	8%	7%	5%	5%	4%	5%	5%	4%	4%	4%	3%
NZ Equipment Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	1%	0%	1%	1%	-
NZ RMBS	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	3%	2%	4%	7%	6%	5%	6%	6%	6%	5%	6%	7%	7%	6%	5%	6%	5%	5%	5%	5%	3%	3%	4%	5%
A	9%	10%	13%	18%	17%	16%	16%	17%	16%	17%	19%	20%	20%	18%	15%	18%	17%	19%	19%	18%	14%	15%	11%	13%
BBB	12%	13%	24%	22%	19%	21%	19%	17%	16%	15%	13%	13%	13%	12%	11%	11%	10%	9%	10%	10%	9%	7%	10%	13%
BB	20%	19%	15%	15%	21%	19%	18%	24%	22%	20%	20%	20%	19%	24%	27%	21%	26%	22%	25%	27%	23%	23%	25%	24%
B	55%	55%	44%	38%	36%	38%	40%	34%	39%	43%	42%	41%	41%	41%	42%	44%	40%	43%	40%	38%	50%	50%	49%	45%
BELOW B-	-	-	-	-	-	-	2%	2%	1%	1%	1%	-	-	-	-	-	2%	1%	1%	1%	1%	1%	1%	1%
LOAN VALUATION (per $100 of face value)																								
More than $95	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%	99.3%
More than $90 but less than $95	-	-	-	-	-	-	-	0.7%	1.0%	0.0%	2.0%	2.1%	-	-	-	-	-	-	-	-	-	-	-	-
More than $80 but less than $90	-	-	-	-	-	-	1.7%	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%	0.7%
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	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%	0.7%
In Arrears - Number of loans	-	-	-	-	-	-	-	-	-	-	1	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%	0.7%
Realised Losses - Number of loans	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-
Realised Losses - % of total assets	-	-	-	-	-	-	-	-	-	-	-	-	0.3%	-	-	-	-	-	-	-	-	-	-	-

All values as at 30 September 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 Credit Income Trust (ASX: REV)
Investment Report as at 30 September 2026

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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.

The information contained in this report is provided by the Investment Manager, Revolution Asset Management Pty Ltd (ACN 623 140 607 AFSL 507353) ('Revolution'). Equity Trustees Limited (ACN 004 031 298 AFSL 240975) ('EQT') is the responsible entity of the Revolution Private Credit Income Trust (ARSN 686 288 335) ('Trust'). The Trust invests substantially in the Revolution Private Debt Fund II ('Underlying Fund'). Revolution is the appointed investment manager of the Underlying Fund. Channel Investment Management Limited (ACN 163 234 240; AFSL 439007) ('CIML') is the trustee and issuer of units for the Underlying Fund. Channel Capital Pty Ltd (ACN 162 591 568; AR No. 001274413) ('Channel') provides investment infrastructure services to Revolution and is the holding company of CIML. Neither Revolution, EQT, CIML, Channel, 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 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 Trust 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 Revolution, EQT, CIML, or Channel 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 Product Disclosure Statement (PDS) and the Target Market Determination (TMD) available on this website.