REVOLUTION
ASSET MANAGEMENT

Revolution Private Credit Income Trust (ASX: REV)
Investment Report as at 31 October 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	**0.71%**	**2.06%**	**4.23%**	**2.80%**	**8.22%**	**-**	**-**	**8.24%**
Benchmark Return*	0.38%	1.11%	2.22%	1.49%	4.15%	-	-	4.11%
Active Return (After fees)	0.33%	0.95%	2.01%	1.31%	4.07%	-	-	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%	0.71%	-	-	6.90%

^ 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	1.42	-	-	-	-	-	-	-	-	5.49

Distributions are shown in cents per unit.

Trust Overview		Fund Information	
ASX Ticker	REV	**Inception Date**	22-Sep-2025
Price / NAV per Unit†	A$1.97 / A$2.02	**Management Fees and Costs**	0.95% p.a. of the NAV of the Trust
Market cap. / NAV†	A$431m / 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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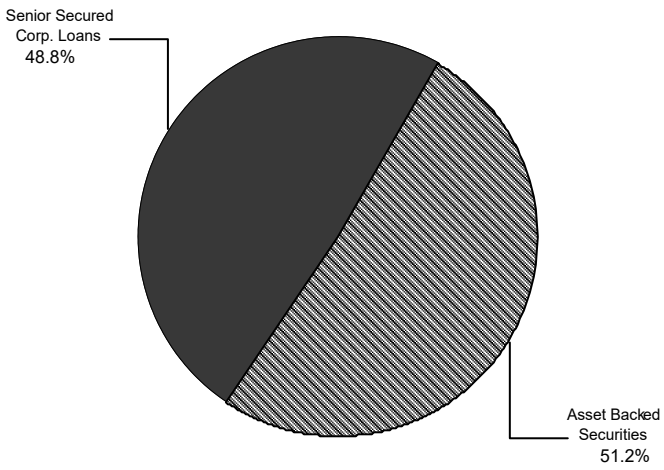
Fund Characteristics

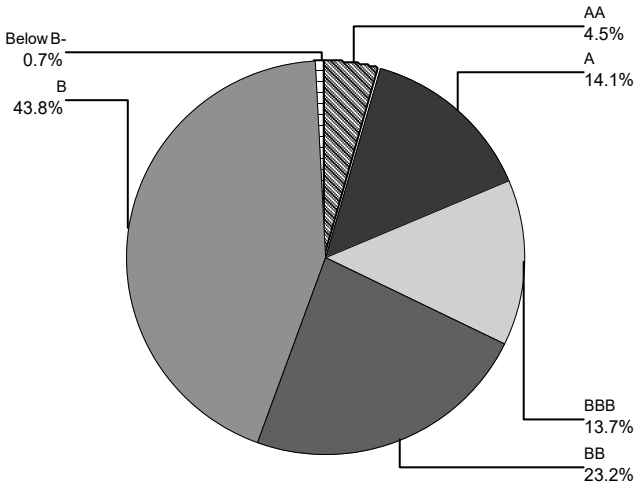
Characteristic	Fund	Underlying Fund (AUD)
Yield to Maturity (%)	9.93	9.93
Credit Spread	+486bps	+486bps
Interest Rate Duration (yrs)	0.1	0.1
Weighted Avg. Credit Rating	BB	BB

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

Underlying Fund Sector Allocation



Underlying Fund Internal Rating Allocation



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 31 October 2026, the Trust net yield to maturity is 8.98% (in AUD terms).

The Trust is fully deployed and invested in the Revolution Private Debt Fund II (the Underlying Fund), as of 31 October 2026. The Underlying Fund held a total of 60 loans as at 31 October 2026, with an average expected life of the portfolio being 1.4 years. The credit spread of the portfolio stands at 486 basis points above the BBSW benchmark rate. The average internal credit rating of the portfolio is BB.

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.

Revolution Private Debt Fund II Quarterly Portfolio Statistics

REVOLUTION ASSET MANAGEMENT

	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%
Secured Corporate — 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%
Secured Corporate — Financial Services	-	-	-	-	6%	5%	4%	4%	3%	3%	3%	3%	5%	5%	5%	8%	10%	9%	9%	7%	8%	7%	4%	3%
Secured Corporate — 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%
Secured Corporate — Media	-	-	-	-	-	-	-	-	-	2%	3%	3%	-	-	-	-	-	-	-	-	-	-	-	-
Secured Corporate — Non-discretionary Consumer	-	-	-	-	-	-	-	-	-	-	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	3%
Secured Corporate — 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%
Secured Corporate — 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%
Secured Corporate — 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%
Asset Backed Securities — AU CMBS	-	-	4%	3%	2%	2%	1%	1%	1%	1%	3%	3%	3%	2%	2%	2%	2%	1%	2%	1%	1%	1%	1%	2%
Asset Backed Securities — 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%
Asset Backed Securities — AU Equipment Finance	-	-	-	5%	6%	5%	5%	5%	5%	6%	6%	6%	6%	3%	4%	4%	5%	5%	4%	4%	4%	5%	3%	3%
Asset Backed Securities — AU Invoice Finance	-	-	-	-	-	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	2%	1%	1%	2%	2%	2%	2%	2%
Asset Backed Securities — 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%
Asset Backed Securities — AU SME Secured	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%	0%	-	-	-	-
Asset Backed Securities — NZ Auto	-	-	-	-	-	-	-	-	-	-	0%	0%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%
Asset Backed Securities — 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%
Asset Backed Securities — NZ Equipment Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	0%	0%	0%	0%	1%	0%	1%	1%	-
Asset Backed Securities — 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 31 October 2026

Contact Details

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Definition of Terms:

Yield to Maturity - is the total return (before fees and expenses) anticipated on the portfolio if the holdings were held until their maturity.
Credit Spread - is the spread over the swap rate.
Interest Rate Duration - is a systematic risk or volatility measure for bonds. It measures the bond portfolio's sensitivity to changes in interest rates.
Weighted Average Credit Rating - is a measure of internal credit risk. It refers to the weighted average of all the internal credit ratings in the portfolio.

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.