Keyview Flagship Fund

Monthly Report
June 2025

Structure
Australian stapled unit trust

Target Total Return
12% p.a. over a rolling period of 3 years

Distributions
Quarterly

Fund Term
1 year lock up

Liquidity
Quarterly (post 1 year)

Eligibility
Wholesale clients

Minimum Investment
$250,000

Management Fee
1.50% p.a.

Performance Fee
15% p.a.

Return Hurdle
6% p.a.

APIR Code
RSM8774AU

All fees are stated exclusive of GST and RITC

Overview

The Keyview Flagship Fund (the "Fund") aims to achieve strong equity-like returns with debt-like characteristics through investments in a range of unlisted securities with a predominant focus on asset-backed senior secured debt.

Fund Objective

To provide consistent positive returns irrespective of the market cycle on a superior risk-adjusted basis. This is achieved by seeking to allocate to private market investments with a predictable investment outcome and strong capital protection. The Fund gains exposure to high quality assets or businesses through secured investment positions.

Investment Strategy

The Fund invests across a diversified range of illiquid investments in order to provide a predictable return profile over time, with a focus on capital protection. The Fund will predominantly gain its exposures through debt instruments, ranging from senior secured instruments through to a range of mezzanine or second mortgage structures with tailored security arrangements. The returns are predominantly fixed, although the Fund may benefit from additional upside, through profit share, convertibles, or equity options issued by investee companies.

Investment Universe and Portfolio Construction

The Fund invests across a range of sectors, with a strong emphasis on asset security and cashflow realisation. Key exposures will include both project finance and term finance on property or operating assets, asset finance for commercial assets and growth funding for businesses with asset-backing and strong cash generation. The Fund seeks to diversify investments across industries, geographies, asset types as well as counterparties.

Why Keyview?

- Long track record of consistent absolute returns.
- Disciplined and systematic approach to selecting opportunities.
- Strong focus on protection of capital as priority.
- Investment team who have delivered strong through-cycle returns.
- Transparent approach to the investment process.
- Risk-targeted approach to due diligence and ongoing asset management.

$475,405,079
Net Asset Value (Ex)

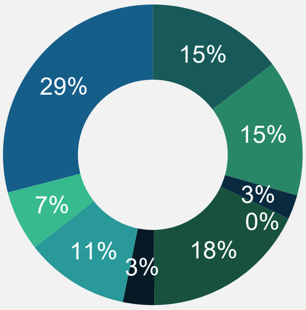
0.68%
1 Month Net Fund Return

25
Assets

$1.0973
Unit Price (Ex)

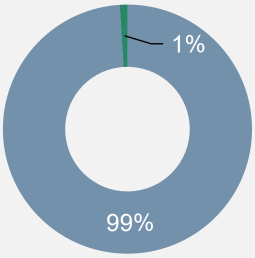
$0.0069
DPU

Industry Allocation



- Residential Real Estate
- Hotels, Restaurants and Leisure
- Diversified Financials
- Industrials
- Natural Resources
- Utilities
- Commercial Real Estate
- Diversified - Other
- Cash

Capital Position



- Senior
- Subordinated

Performance Update

Market & Portfolio Commentary

The Fund delivered a return of 0.68% for the month of June.

During the month, the Fund was repaid on two transactions. The first transaction related to an asset finance company, that was secured over a range of junior notes held in various warehouses. As our broader conviction on the business changed relative to our original underwriting expectations, we negotiated an early repayment of this loan (full realisation of principal and interest), generating a gross IRR exceeding 19% since inception. The second transaction was a mezzanine loan to a long-standing Keyview borrower, secured against a portfolio of operating hotel assets. The transaction realised a gross IRR of 20% since inception. There were no new transactions closed during the month of June.

We also continue to monitor the consumer finance company loan that was subject to a valuation adjustment during the month of May. The lending syndicate has moved to take formal control of the company in early July, and voluntary administrators and receivers have now been appointed. The intention of the syndicate is to pursue a recapitalisation of the business and ensure continued operations under lender control.

As we reflect on the financial year that has passed, we have seen a tale of two markets. For the first 6-months of the financial year, market dislocations were a key driving theme for significant deployment activity, primarily towards opportunistic and special situations transaction opportunities. The nature of these deals makes deal-flow unpredictable, however represent some of the higher risk-adjusted returns for the Fund. The second half of the financial year saw the impact of interest rate cuts filter through the market, coupled with market uncertainty from the impact of potential trade tariffs, elections and a volatile geopolitical landscape. This has been coupled alongside material compression in credit spreads, as the weight of private credit capital continues to seek new deal flow activity. We have naturally struggled to find appealing risk-adjusted return opportunities over the last six months and pivoted our focus to early exits of loans where we anticipated credit risk to increase, while preserving our liquidity for the next wave of opportunistic loans.

Our Investment Team actively manages our existing loans by continually monitoring the performance, valuation and general condition of all our investments, counterparties and the prevailing market dynamics. As a result, we maintain a high level of confidence in the composition of the Fund's portfolio and the performance of its underlying investments. This also includes the proactive revaluation of loan investments where we see periodic underperformance and changes in our investment thesis, notwithstanding our confidence on capital preservation.

We maintain that the Fund is uniquely positioned in the market to capitalise on the opportunistic credit situations in Australia's mid-market where we aim to structure high quality credit protections to manage risks while targeting outsized returns. Our outlook for the remainder of 2025 is a continued theme of dislocation, and highly attractive opportunistic credit transactions presenting the potential for excellent risk-adjusted returns.

Top 5 Assets

Asset	Sector	Value (m)	Capital Position	Internal Rate of return (IRR)
1	Natural Resources	$33.41	Senior	19%
2	Diversified - Other	$29.70	Senior	18%
3	Natural Resources	$28.57	Senior	19%
4	Residential Real Estate	$26.13	Senior	28%
5	Commercial Real Estate	$20.88	Senior	20%

All IRR% refers to each asset and is gross of Fund fees and expenses.

Total Fund Net Returns (%)

1 month	0.68%
3 months	0.16%
6 months	2.52%
1 year	8.42%
3 years p.a.	10.44%
Since Inception p.a.	11.47%

For more information and to express your interest, visit keyviewfinancial.com

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