

# Keyview Credit Opportunities Fund

Monthly Report  
February 2026

## Structure

Australian unit trust

## Target Total Return

8–10% 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

1.25% p.a.

## Performance Fee

15% p.a.

## Return Hurdle

6% p.a.

## APIR Code

RSM1066AU

*All fees are stated exclusive of GST and RITC*

## Overview

The Keyview Credit Opportunities 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 a more secured investment position.

## Investment Strategy

The Fund invests across a diversified portfolio of private credit investments with the aim of providing predictable and superior risk-adjusted returns, with a focus on capital preservation and generating long term positive returns. The Fund predominantly gains its exposures through debt instruments including private credit instruments (which may include bilateral loans) and publicly traded debt, notes, bonds and syndicated debt facilities. The returns are predominantly fixed, although the Fund may benefit from additional upside, through equity positions (including securities (listed or unlisted), warrants, options or convertible notes).

## 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/or term finance for both property and operating assets, asset finance for commercial assets and growth funding for businesses with asset-backing and strong cash generation abilities. The Fund will seek 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.

## Net Asset Value

\$243,718,778

## 1 Month Net Return

0.72%

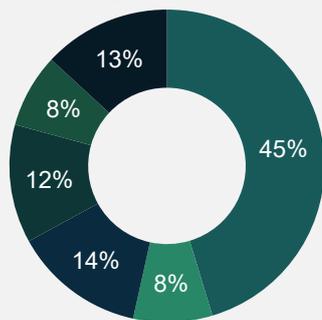
## Assets

17

## Unit Price

\$1.0297

## Industry Allocation\*



- Residential Real Estate
- Hotels, Restaurants and Leisure
- Diversified Financials
- Natural Resources
- Information Technology
- Cash

## Capital Position

83% Senior

13% Cash

4% Senior-B

## Portfolio Running Yield

11.89%

## Portfolio Duration

13.74 months

## Performance Update

### Market & Portfolio Commentary

The Fund delivered a return of 0.72% for the month of February. There were no new investments made during the month, although the fund realised one investment during the period.

This related to the completed refinancing of a corporate loan which was written in August 2024. We are pleased to note that this loan performed as per our underwriting expectations and the fund realised a total gross IRR of 21.9% over 18 months.

The portfolio continues to benefit from exposure to high-quality counterparties, conservative leverage levels and strong security positions, with the investments continuing to perform in line with expectations.

Against a backdrop of recent market volatility and some compression in credit spreads, we are seeing a greater number of lower risk/return investment opportunities to higher quality companies with resilient business models and/or strong financial sponsor backing. We are evaluating how the Fund can best capitalise on prioritising the best risk propositions for these lower yielding loans, while maintaining sufficient liquidity for opportunistic loans and special situations, where we anticipate deal flow volume will begin to ramp up.

We continue to actively manage the portfolio through ongoing monitoring of asset performance, valuations, counterparties and broader market conditions. Accordingly, we maintain a high level of confidence in the composition of the Fund's portfolio and the performance of the underlying investments.

We maintain that the Fund is uniquely positioned in the market to capitalise on opportunistic credit situations in Australia's mid-market where we aim to structure high quality credit protections to manage risks while targeting outsized returns.

## Top 5 Assets\*

| Asset | Sector                  | Value (m) | Capital Position | Internal Rate of return (IRR) |
|-------|-------------------------|-----------|------------------|-------------------------------|
| 1     | Residential Real Estate | \$30.23   | Senior           | 11%                           |
| 2     | Residential Real Estate | \$22.78   | Senior           | 14%                           |
| 3     | Natural Resources       | \$22.74   | Senior           | 15%                           |
| 4     | Diversified Financials  | \$21.16   | Senior           | 13%                           |
| 5     | Information Technology  | \$18.64   | Senior           | 10%                           |

\* We note that the current exposure to residential real estate is expected to normalise over time, as the Fund continues to scale.

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

## Total Fund Net Returns (%)

1 month 0.72%

3 months 2.33%

6 months 4.70%

1 year 7.85%

Since Inception p.a. 10.30%

For more information and to express your interest, visit [keyviewfinancial.com](https://www.keyviewfinancial.com)

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