

Keyview Flagship Fund

Monthly Report
July 2026

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.

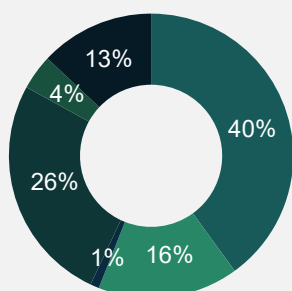
Net Asset Value
\$344,500,894

1 Month Net Return
1.10%

Assets
24

Unit Price
\$1.0339

Industry Allocation



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

Capital Position
77% Senior
13% Senior-B
10% Subordinated

Portfolio Running Yield
12.66%

Portfolio Duration
10.01 months

Performance Update

Market & Portfolio Commentary

The Fund delivered a return of 1.10% for the month of July. During the month, there were no new transactions or realisations.

The existing portfolio remains well diversified across real estate and corporate credit, with a strong focus on downside protection through conservative loan-to-value ratios, robust security packages and alignment with experienced sponsors. We continue to see positive underlying performance across the portfolio, with assets progressing in line with expectations.

The Fund's pipeline remains active, with several opportunities under review across both real estate and corporate credit. While we remain disciplined in our deployment approach, we continue to see attractive risk-adjusted opportunities emerging, particularly in situations where market dislocation allows for enhanced structuring and credit protections.

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.

Our outlook for the next 6 months continues to be characterised by market dislocation and highly attractive opportunistic credit transactions presenting the potential for excellent risk-adjusted returns.

Top 5 Assets

Asset	Sector	Value (m)	Capital Position	Expected Internal Rate of return (IRR)
1	Natural Resources	\$34.46	Senior	>30%*
2	Natural Resources	\$30.57	Senior	19%
3	Residential Real Estate	\$28.35	Subordinated	18%
4	Hotels, Restaurants & Leisure	\$26.22	Senior	13%
5	Commercial Real Estate	\$25.36	Senior – B	20%

All IRR* refers to each asset and is gross of Fund fees and expenses. Senior B refers to secondary layer of senior secured debt, that carries higher yield due to its longer maturity and/or payment priority sitting behind Senior A Tranche. *High expected IRR due to short term nature of the financing arrangement and includes upfront fees captured by the Fund

Total Fund Net Returns (%)

1 month	1.10%
3 months	3.39%
6 months	6.44%
1 year	11.50%
3 years p.a.	10.21%
5 years p.a.	11.10%
Since Inception p.a.	11.43%

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

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Important Information

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