

Keyview Credit Opportunities Fund

Monthly Report
August 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

\$225,063,174

1 Month Net Return

0.82%

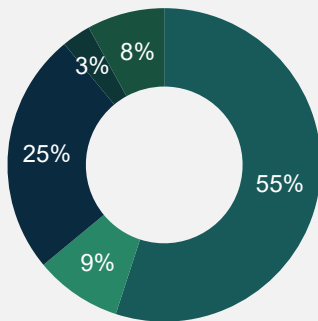
Assets

17

Unit Price

\$1.0361

Industry Allocation*



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

Capital Position

95% Senior

4% Senior-B

1% Equity/Warrants

Portfolio Running Yield

10.99%

Portfolio Duration

22.25 months

Performance Update

Market & Portfolio Commentary

The Fund delivered a return of 0.82% for the month of August. During the month, there was one new transaction and one realisation.

The new investment relates to a senior bridge facility provided against a large mixed-use residential development which is expected to generate an attractive risk-adjusted return. The realisation related to a resources investment which completed in June 2024 and generated a total gross IRR of 15% over 25 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, geopolitical uncertainty and historically low 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 and welcome potential widening of credit spreads in coming months. 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	Expected Internal Rate of return (IRR)
1	Residential Real Estate	\$37.86	Senior	11%
2	Residential Real Estate	\$30.34	Senior	14%
3	Diversified Financials	\$22.55	Senior	13%
4	Diversified Financials	\$19.82	Senior	9%
5	Information Technology	\$18.94	Senior	10%

* We note that the current exposure to residential real estate is expected to normalise over time. 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 the Senior A Tranche. All IRR% refers to each asset and is gross of Fund fees and expenses.

Total Fund Net Returns (%)

1 month	0.82%
3 months	2.30%
6 months	4.22%
1 year	9.11%
3 years p.a.	9.90%
Since Inception p.a.	10.02%

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

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Important Information

The information in this document (Information) has been prepared by Keyview Investment Management Services Pty Ltd ABN 15 667 825 005 (CAR No: 001304647) who is the Corporate Authorised Representative of Keyview Investment Management Pty Ltd ABN 24 665 351 726 (AFSL: 546 246). Keyview Investment Management Services Pty Ltd is the trustee of the Keyview Credit Opportunities Fund. The Information has been prepared for persons who are wholesale clients as defined in section 761G of the Corporations Act 2001 (Cth). The Information is of a general nature only and does not take into account the objectives, financial situation or needs of any person. Before acting on the Information, investors should consider its appropriateness having regard to their own objectives, financial situation and needs and obtain professional advice. No liability is accepted for any loss or damage as a result of any reliance on the Information. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed.