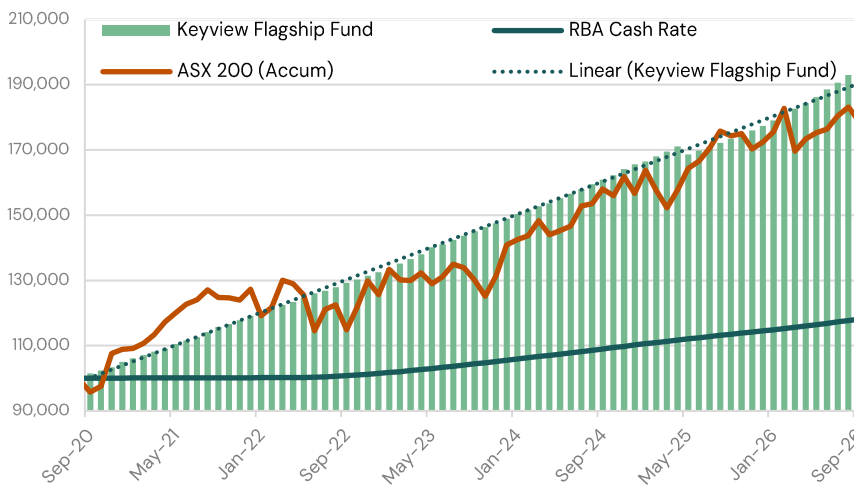


Keyview Flagship Fund

Quarterly Report
September 2026

Performance Summary



September 2026

Time Period	Return	Time period	Return p.a.
1-mth	0.37%	3-yr	10.12%
3-mth	2.73%	5-yr	10.85%
1-yr	11.69%	Since Inception	11.39%

Portfolio Commentary

The Fund delivered a return of 2.73% for the quarter to 30 September 2026, bringing the return over the last 12 months to 11.69% after all fees. During the quarter, the Fund realised two investments. The first was a commercial real estate loan which facilitated the repositioning of an office asset, generating a total gross IRR of 15% over 39 months. The second was a resources investment which generated a total gross IRR of 15% over 25 months. There were no new investments during the quarter.

During September, we recognised a further valuation adjustment to a legacy development loan associated with a proposed Sydney CBD office asset, reflecting the impact of increased construction costs and interest rates on expected realisation values. We ceased accruing interest on this early 2023 investment in late 2024 and initially wrote down its value in early 2025. We continue to take a conservative approach to valuing this position while remaining focused on maximising ultimate recoveries.

Fund Overview	
Fund Manager	Keyview Financial Group
Fund Strategy	Opportunistic Private Credit
Fund Status	Open
Target Return	12% net of fees
Fees	1.5% mgmt fee + 15% performance fee over 6% hurdle
Distributions	Quarterly
Redemptions	Quarterly*
Eligible Investors	Wholesale
Min Investment	\$250,000
Lock-up	1-year
Platforms	Netwealth, Clearstream Powerwrap / Praemium

Other Fund Details	
Unit Price	\$1.0251
Distribution Per Unit	0.0256

*Redemptions are subject to Trustee approval and can be impacted by liquidity considerations.

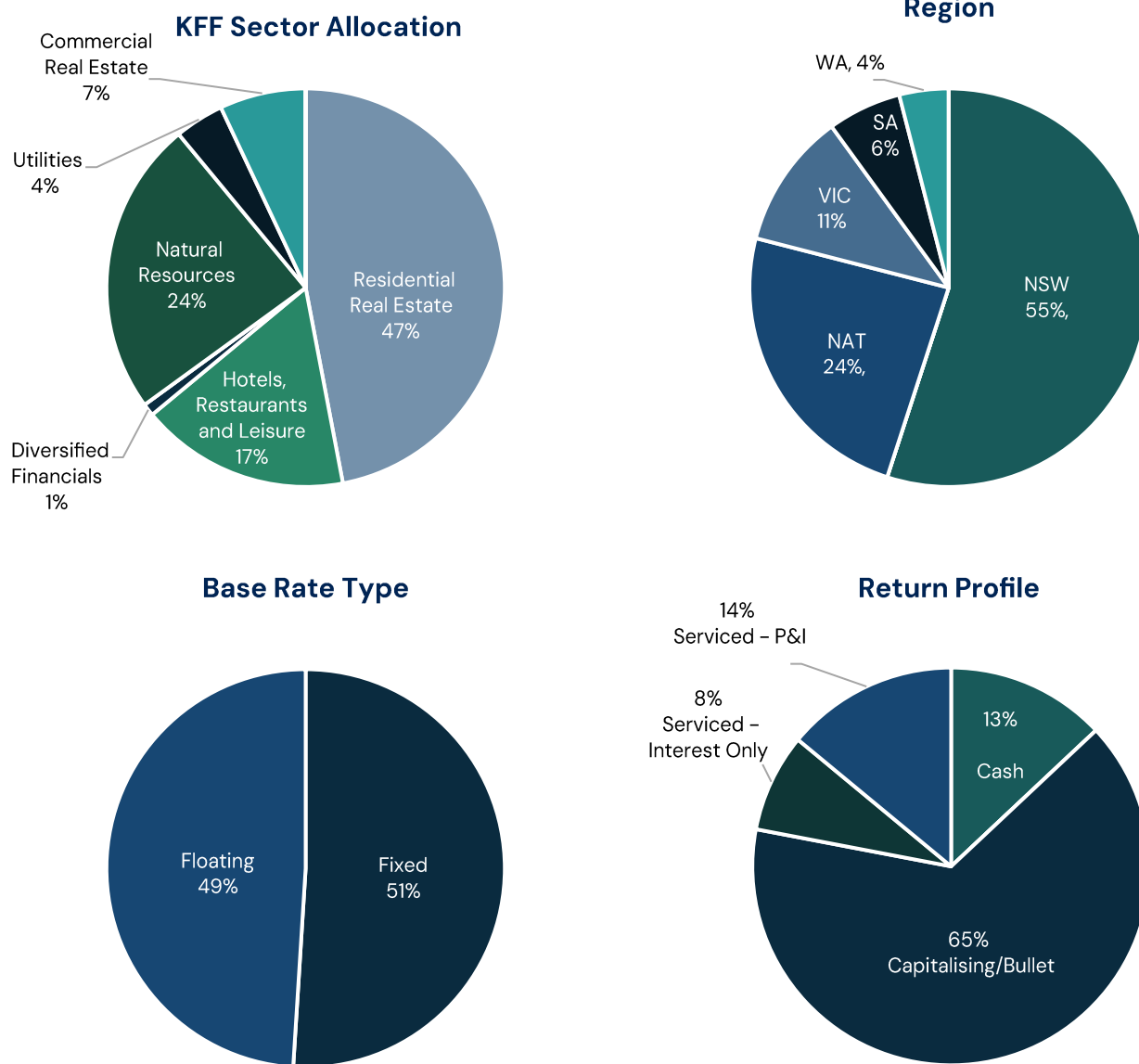
The broader market environment continues to reinforce our conviction in the attractiveness of our opportunistic investment strategy. Heightened economic and geopolitical uncertainty, rising corporate distress and increasing financial pressure on borrowers are creating a more favourable environment for disciplined investors with flexible capital. Australian corporate insolvencies increased by approximately 66% year-on-year in August 2026, highlighting the growing level of disruption across the market. We welcome increased volatility, as periods of market dislocation create opportunities to provide capital into complex, distressed or transitional situations where traditional financing sources are constrained. These circumstances can materially improve our negotiating position, allowing us to secure more attractive economics, stronger structural protections and compelling risk-adjusted returns.

Our investment philosophy remains centred on identifying the most compelling risk-adjusted opportunities across the market, with the flexibility to invest across sectors, asset classes and capital structures. We are particularly attracted to complex or transitional situations where conventional capital providers are unable or unwilling to participate, allowing us to negotiate bespoke structures, attractive contractual economics and meaningful downside protections. While the majority of our portfolio comprises first-ranking senior secured loans at conservative loan-to-value ratios, our mandate is deliberately unconstrained by any particular sector, transaction type or position in the capital structure. Our focus is on originating carefully structured investments that offer the potential for equity-like returns with meaningful downside protection, supported by a substantial margin of safety and rigorous assessment of downside recovery values. Importantly, the relatively short-dated nature of the majority of our loans enables us to recycle capital and continually recalibrate our exposures towards the most attractive opportunities as market conditions evolve, rather than being locked into longer-duration exposures.

We also maintain strong visibility over the risk and return characteristics of the portfolio through contractual economics, asset-level security and active monitoring. Our valuation approach is deliberately conservative, recognising anticipated impairments to interest or principal as they emerge, while certain accrued fees and other economic entitlements are only positively recognised once the relevant positions have been substantially de-risked. This approach is designed to ensure potential downside is reflected promptly, while retaining a high threshold for recognising additional upside gains.

Our flexible mandate and disciplined approach to capital deployment are particularly valuable in the current environment. We have demonstrated both our willingness to remain on the sidelines when excessive liquidity and competition produce unattractive risk-adjusted returns, and our ability to move decisively when market dislocation creates exceptional opportunities. We believe the increasing prevalence of corporate distress, constrained liquidity and complex financing situations will provide a growing pipeline of opportunities to deploy capital on highly attractive terms. We remain confident in the overall portfolio and believe the Fund's flexibility, structuring expertise and ability to navigate complexity position it particularly well to capitalise on the opportunities ahead

Portfolio Composition



Portfolio Composition Commentary

The portfolio remains well diversified across sectors, borrowers and asset types. During the quarter there were some notable movements in portfolio composition:

- **Sector Composition:** Residential Real Estate exposure increased from 41% to 47%, driven by additional drawdowns on existing real estate investments. Commercial Real Estate exposure decreased from 13% to 7% primarily due to the repayment of the commercial real estate loan and also due to the valuation adjustments during the quarter. Overall, sector allocations remain well diversified and broadly consistent with recent periods.
- **Fixed v Floating:** The proportion of fixed-rate loans increased modestly during the quarter, rising from 47% to 51%. The portfolio continues to maintain a balanced mix of fixed and floating-rate exposures, providing diversification across different interest rate environments.
- **Return Profile:** The increase in capitalising and bullet loan exposure reflects the agreed pricing structures of certain investments, which are typically secured against construction and development-stage assets. These investments generally generate a greater proportion of their cash flows towards the end of the loan term and, as a result, often offer higher return profiles commensurate with their investment characteristics.

Monthly Net Returns

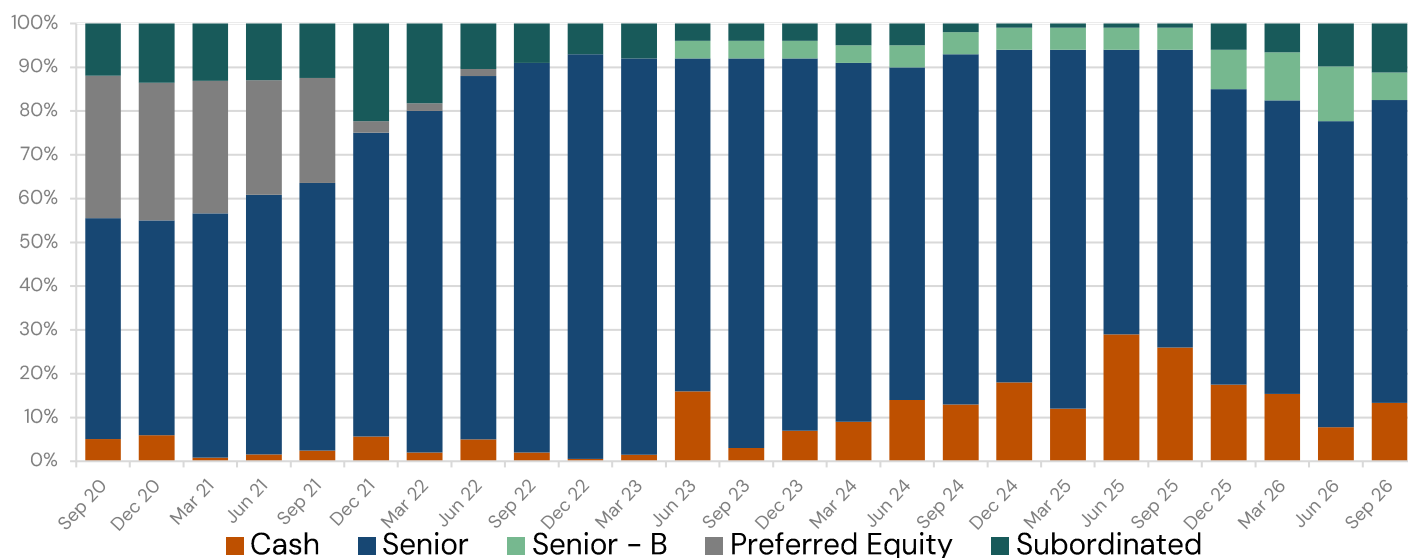
Net Return (BPS)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1 Yr Return
2026	0.96%	0.94%	1.04%	0.95%	0.99%	1.27%	1.10%	1.24%	0.37%				n/a
2025	0.53%	0.90%	0.90%	0.94%	-1.44%	0.68%	0.68%	0.74%	0.70%	0.74%	0.72%	0.80%	7.10%
2024	0.98%	0.84%	0.76%	0.58%	1.00%	0.92%	0.85%	1.02%	0.81%	0.85%	1.16%	0.93%	11.24%
2023	0.99%	0.97%	1.04%	1.08%	1.53%	0.64%	0.96%	0.91%	0.94%	0.93%	0.80%	0.90%	12.34%
2022	1.04%	0.77%	1.00%	0.74%	1.04%	1.05%	0.61%	0.87%	1.08%	0.78%	0.87%	0.84%	11.23%
2021	1.01%	0.94%	1.06%	0.76%	1.38%	0.98%	0.88%	1.38%	1.37%	0.74%	1.06%	1.13%	13.45%
2020								0.52%	0.93%	0.96%	0.94%	1.58%	n/a

Portfolio Summary – Top 10 Positions

Asset	Sector	Value (\$m)	Capital Position	Expected Internal Rate of Return
1	Natural Resources	35.62	Senior	>30% ¹
2	Residential Real Estate	31.12	Senior – B	18%
3	Natural Resources	29.08	Senior	19%
4	Hotels, Restaurants and Leisure	26.50	Senior	13%
5	Residential Real Estate	21.63	Senior	16%
6	Residential Real Estate	19.30	Senior	28%
7	Residential Real Estate	18.49	Senior	17%
8	Commercial Real Estate	18.43	Senior	0% ²
9	Hotels, Restaurants and Leisure	15.66	Senior	13%
10	Utilities	14.04	Senior	19%

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 the Senior A Tranche. ¹Includes upfront fees captured by the Fund. ²Legacy real estate loan with principal recovery possible but limited additional return expected.

Capital Structure



Important Information

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