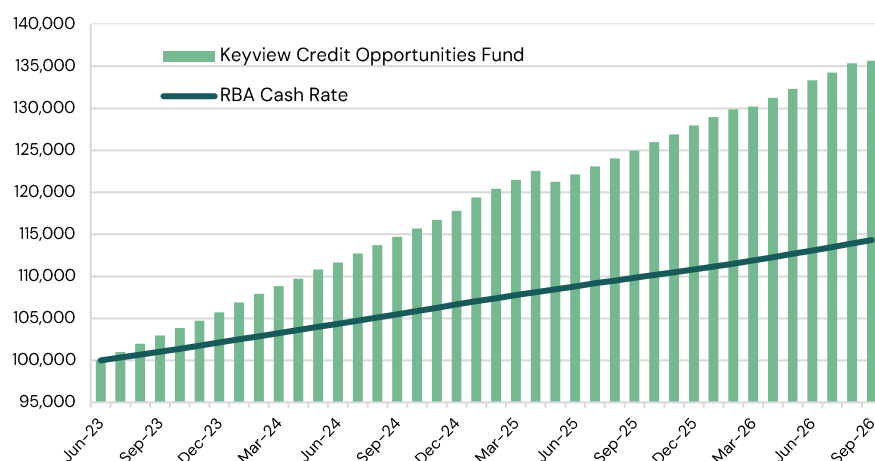


Keyview Credit Opportunities Fund

Quarterly Report
September 2026



Performance Summary



September 2026

Time Period	Return	Time period	Return p.a.
1-mth	0.23%	1-yr	8.57%
3-mth	1.75%	3-yr	9.62%
6-mth	4.18%	Since Inception	9.83%

Fund Overview	
Fund Manager	Keyview Financial Group
Fund Strategy	Private Credit
Fund Status	Open
Target Return	8-10% net of fees
Fees	1.25% 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

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

Other Fund Details	
Unit Price	\$1.0207
Distribution Per Unit	0.0178

Portfolio Commentary

The Fund delivered a return of 1.75% for the quarter to 30 September 2026, bringing the return over the last 12 months to 8.57% after all fees. During the quarter, the Fund completed two new investments and realised three investments. The first new investment involved participation in a uni-tranche facility to a large alternative asset management business backed by a well-regarded global sponsor, with a recent significant minority equity transaction implying a loan-to-value ratio of less than 25%. The second was a senior bridge facility secured against a large mixed-use residential development, which was repaid during September and generated an 11% gross IRR. The other realisations comprised a residential subdivision portfolio refinancing which generated a 14% gross IRR over three years and a resources investment which generated a 15% gross IRR over 25 months. The Fund also established a new funding facility with a leading international banking group.

During September, we recognised a further valuation adjustment to a legacy investment in a consumer finance company, reflecting our updated assessment of recoveries from an orderly run-off of its loan book. This investment was previously written down in May 2025 and interest accruals had been discontinued. The lenders continue to assess their legal options in relation to matters arising from the company's historical operations, with further updates to be provided as they materialise.

The broader market environment continues to reinforce our conviction in the attractiveness of our flexible private credit strategy. Heightened economic and geopolitical uncertainty, rising corporate distress and increasing financial pressure on borrowers are creating a more favourable environment for disciplined lenders 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 typically reduce competition for capital deployment and create opportunities to selectively finance high-quality companies and asset owners undergoing transition, with more attractive pricing, stronger security packages and enhanced structural protections.

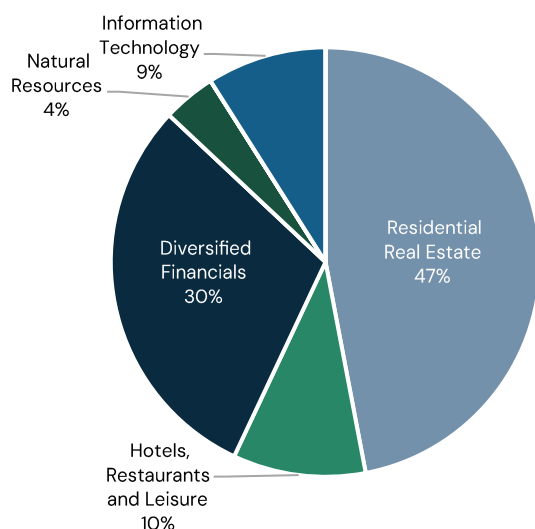
Our investment philosophy remains focused on generating consistent, attractive risk-adjusted returns while prioritising capital preservation and downside protection. The Fund benefits from a flexible mandate spanning corporate credit, syndicated loans, real estate credit and more opportunistic special situations, allowing us to allocate capital selectively to the most compelling opportunities across the credit spectrum. The majority of our portfolio comprises first-ranking senior secured loans, typically at conservative leverage levels and supported by high-quality underlying assets or businesses with resilient cash flows. Our underwriting process places significant emphasis on underlying credit quality, downside recovery values and maintaining a meaningful margin of safety.

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 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 gains.

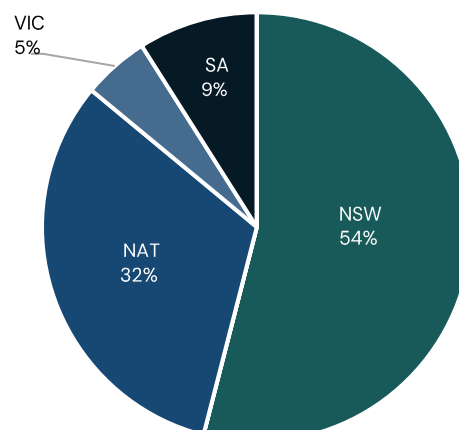
The Fund remains well positioned to capitalise on opportunities across both performing corporate and real estate credit, as well as more opportunistic special situations. We continue to selectively pursue conservatively leveraged loans to high-quality businesses with resilient earnings and strong sponsor backing, while preserving liquidity for higher-return opportunities arising from market dislocation. The additional funding capacity secured during the quarter further strengthens this flexibility. We remain confident in the overall composition of the portfolio and believe the combination of disciplined underwriting, structural protections and available capital positions the Fund well for opportunities ahead.

Portfolio Composition

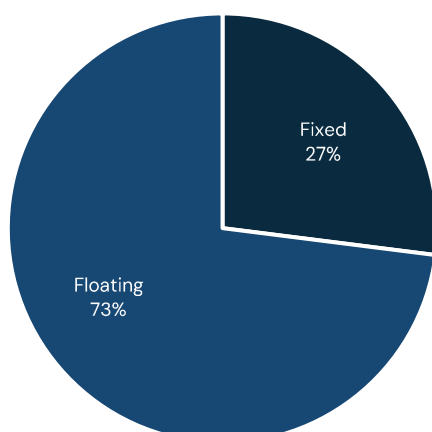
KCOF Sector Allocation



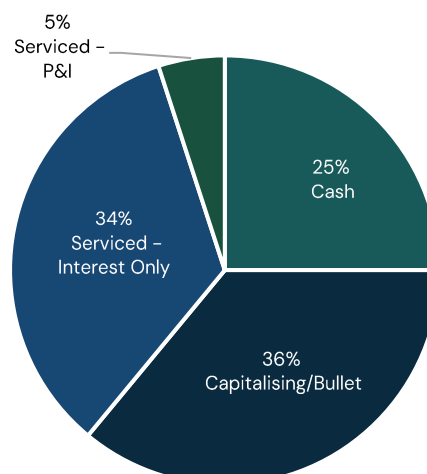
Region



Base Rate Type



Return Profile



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:** Natural Resources exposure decreased from 12% to 4% following the repayment of a loan investment during the quarter. This was offset by an increase in Diversified Financials exposure from 20% to 30%, driven by an upsized commitment to an existing investment. Overall, the portfolio continues to maintain broad sector diversification, with Real Estate remaining the largest aggregate sector exposure.
- **Fixed v Floating:** The proportion of fixed-rate loans decreased modestly from 29% to 27% during the quarter. Given the current floating base rate environment and medium-term interest rate outlook, floating-rate loans continue to provide attractive risk-adjusted returns and position the portfolio to benefit from higher prevailing rates.

- **Return Profile:** The portfolio continues to maintain a balanced mix of cash-pay and capitalised-interest loans. Investments with capitalised interest typically attract higher returns and are generally associated with assets in development or construction phases, where cash flow generation is weighted towards the latter stages of the investment term. Cash holdings remain available to fund existing investment drawdowns and support near-term pipeline opportunities.

Monthly Net Returns

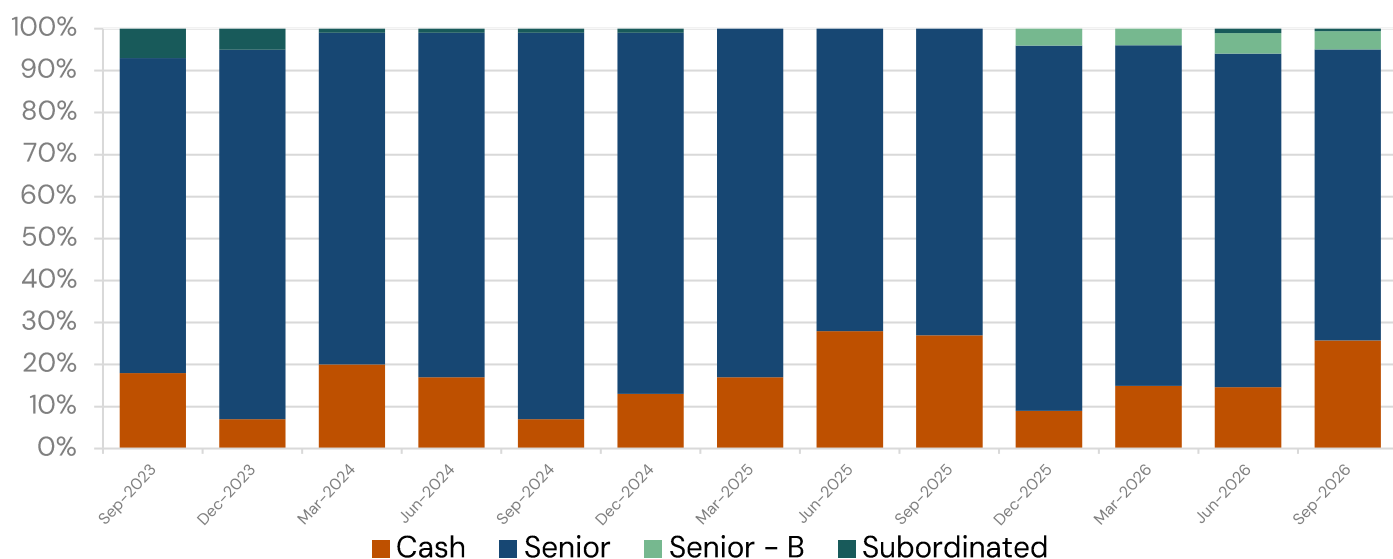
Net Return (BPS)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1 Yr Return
2026	0.77%	0.72%	0.26%	0.78%	0.82%	0.77%	0.68%	0.82%	0.23%				N/A
2025	1.37%	0.84%	0.88%	0.89%	-1.05%	0.73%	0.79%	0.76%	0.73%	0.82%	0.75%	0.82%	8.63%
2024	1.11%	0.94%	0.85%	0.82%	1.01%	0.77%	0.94%	0.88%	0.88%	0.86%	0.89%	0.93%	11.41%
2023							0.98%	0.97%	0.99%	0.87%	0.84%	0.95%	N/A

Portfolio Summary – Top 10 Positions

Asset	Sector	Value (\$m)	Capital Position	Expected Internal Rate of Return
1	Residential Real Estate	38.16	Senior	11%
2	Diversified Financials	22.69	Senior	13%
3	Diversified Financials	19.82	Senior	9%
4	Information Technology	18.71	Senior	10%
5	Residential Real Estate	18.49	Senior	17%
6	Diversified Financials	18.00	Senior	9%
7	Hotels, Restaurants and Leisure	13.79	Senior	13%
8	Residential Real Estate	10.60	Senior	28%
9	Residential Real Estate	10.24	Senior	13%
10	Natural Resources	7.27	Senior	19%

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

Capital Structure



Important Information

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