

Fortlake Real-Income Fund

Monthly Fact Sheet— June 2025

Portfolio Running Yield currently stands at 5.26%. Since inception the strategy's performance has maintained a 8.91% (net) return.

Over the month, the Fund experienced a tightening in credit spreads on its Investment Grade (IG) portfolio, driving positive overall returns for the month. Set against this was a tightening in high yield (HY) spreads which the Fund retains a short exposure to. The Fund is progressing well with a solid run rate of return coming from IG positions. High yield continues to detract from performance however the Fund is well positioned to extract value from defaults should they occur. The expected profile of buying protection (short) HY is to incur cost in exchange for positive results from defaults should they occur, a form of insurance. The current portfolio mix delivers significantly more running yield with more meaningful protection against defaults in the HY area. This could only have been achieved via the positions put on during the Liberation Day dislocation, the benefits of which should last for some time.

The Fund is currently, simply, long IG and short HY with no other active positions. This means if IG spreads widen the Fund will be worse off, albeit we would expect HY spreads to offset the majority of this movement. Our expectations around defaults remain that economic outcomes are stronger and this will delay any immediate significant default activity. Again, defaults will materially influence future returns and are typically dislocated from short-term capital market movements.

Fund attribution over the month was defined by **Default Arb** (+31 bps), **Corporate Hedges** (-3 bps), **Corporate/Gov Bonds** (+29 bps), **Inflation** (0bps) and **Duration/Curve** (+28 bps) contributing to overall (gross) return.

Portfolio Snapshot at 30 June 2025

Portfolio Running Yield (Gross)	5.26%
Average Credit Quality	A-
Weighted Average Years to Maturity	3.12
Total Number of Exposures	564
Total Country Exposures	35

Portfolio Returns to 30 June 2025

	Net	Benchmark*	Excess Return (net)
1M	0.77%	0.32%	0.45%
3M	-0.08%	1.01%	-1.09%
1Y	3.89%	4.38%	-0.50%
2Y p.a.	6.75%	4.41%	2.35%
3Y p.a.	11.33%	3.94%	7.39%
Since Inception p.a.**	8.91%	2.64%	6.27%

*RBA Cash Rate Target. **Fund inception: 18-Dec-2020

Fund Statistics at 30 June 2025

Since Inception*

Best Month Since Inception	5.55%
Worst Month Since Inception	-1.88%
% Positive Months Since Inception	77.78%

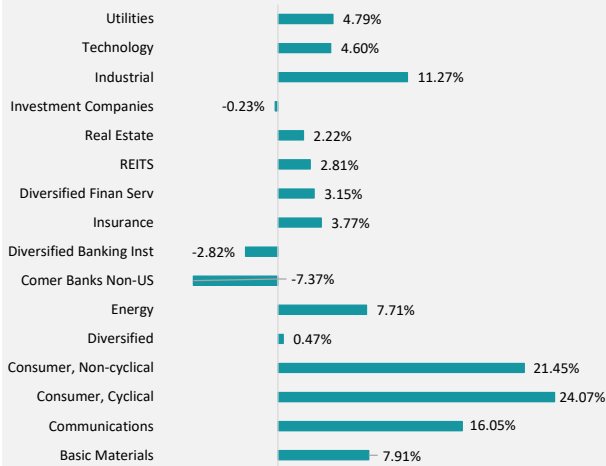
*Fund inception: 18-Dec-2020. Past performance is not an indicator of future performance and fees or costs may change in future years.

Fund Facts

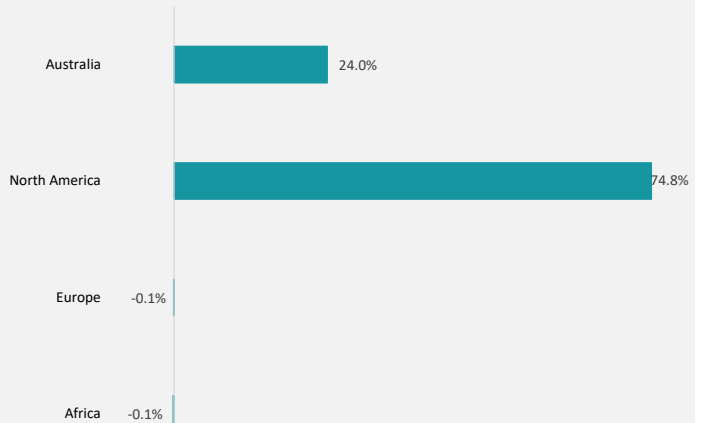
Investment Return Objective: RBA Cash Rate Target + 3.5% p.a.

Fund Managed by	Fortlake Asset Management Limited	Management Fee	0.41% p.a. including GST
Fund Type	Australian Unit Trust	Responsible Entity Fee	0.31% p.a. including GST
Fund Issued by	Colonial First State Investments Ltd	and Indirect Costs	
Responsible Entity	Colonial First State Investments Ltd	Buy/Sell Spread	0.05/0.05%
Fund Inception	18-Dec-20	Distribution Frequency	Quarterly
Minimum Investment	\$25,000	Liquidity	Daily

MARKET EXPOSURE BY SECTOR

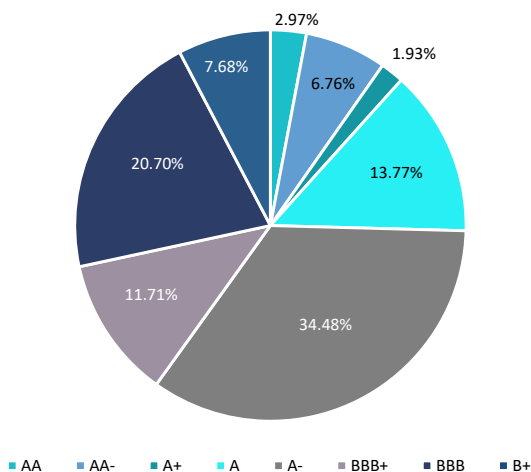


MARKET EXPOSURE BY REGION*

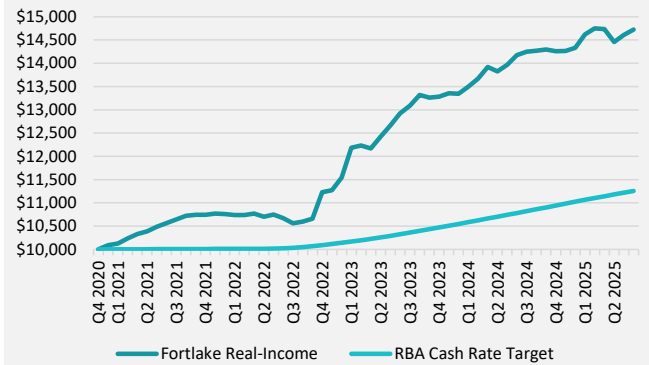


*Exposure based off spread duration

CREDIT RATING



INVESTMENT GROWTH OF \$10,000*



June 2025 (1 month) Return Analysis

FRIF (gross returns)	0.85%
Ausbond Credit 0+ Index	0.62%
AusBond Government Index	0.78%
AusBond Composite Bond Index	0.75%
Australian 10-year Government Bond	-0.83%
Australian 3-year Government Bond	-0.22%
MSCI World Equity Index	4.22%
S&P 500	4.96%
ASX 200 Index	1.28%

FRIF - Correlation Analysis - 30/06/2025

Fixed Income		Equities	
Ausbond Credit 0+ Index	-0.20	MSCI World Equity Index	-0.17
AusBond Government Index	-0.19	S&P 500	-0.15
AusBond Composite Index	-0.21	ASX 200 Index	-0.05
Australian 10-year Government Bond	0.08		
Australian 3-year Government Bond	0.10		

Fortlake Real Income Fund Performance (net returns)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2025	1.70%	0.90%	-0.11%	-1.88%	1.06%	0.77%							2.41%
2024	1.13%	1.28%	1.83%	-0.68%	1.05%	1.47%	0.51%	0.16%	0.18%	-0.24%	0.01%	0.81%	7.73%
2023	5.55%	0.42%	-0.54%	2.06%	1.96%	2.04%	1.30%	1.75%	-0.42%	0.14%	0.56%	-0.07%	15.63%
2022	-0.20%	0.04%	0.29%	-0.63%	0.41%	-0.70%	-1.06%	0.35%	0.62%	5.33%	0.34%	2.41%	7.28%
2021	0.37%	1.08%	0.92%	0.55%	0.97%	0.75%	0.72%	0.75%	0.17%	0.04%	0.25%	-0.14%	6.60%
2020												0.91%	0.91%

Source: Morningstar

All data as at 30 June 2025 unless otherwise stated. Past performance is not an indicator of future performance & fees or costs may change in future years

*Hypothetical performance assumes net returns and reinvestment of all distributions since inception. Past performance is not an indicator of future performance & fees or costs may change in future years.

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