

Fortlake Real-Income Fund

Monthly Fact Sheet— July 2025

Portfolio Running Yield currently stands at 5.42%. Since inception the strategy's performance has maintained a 8.88% (net) return.

Over the month, the Fund benefitted from a slight widening in credit spreads on its Investment Grade (IG) portfolio, as carry offset small reductions in capital, driving positive overall returns for the month. In addition, there was a larger widening in High Yield (HY) spreads which the Fund retains a short exposure to, and these movements exceeded the monthly cost of carry. The Fund is progressing well with a solid run rate of return coming from its IG positions. The Fund's short position in high yield is now adding to the positive return of the Fund and places the Fund in a good position should defaults occur. The expected profile of being short HY is to incur daily 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 significant protection against defaults in the HY area.

The Fund is currently, long IG and short HY with no other active positions. Our expectations around defaults remain that economic outcomes are stronger albeit fragile and that this will delay any immediate significant default activity. Again, defaults will materially influence future returns and are typically detached from short-term capital market movements.

Fund attribution over the month was defined by **Default Arb** (+23 bps), **Corporate Hedges** (+7 bps), **Corporate/Gov Bonds** (+32 bps), **Inflation** (0bps) and **Duration/Curve** (+3 bps) contributing to overall (gross) return.

Portfolio Snapshot at 31 July 2025

Portfolio Running Yield (Gross)	5.42%
Average Credit Quality	A-
Weighted Average Years to Maturity	3.02
Total Number of Exposures	563
Total Country Exposures	35

Portfolio Returns to 31 July 2025

	Net	Benchmark*	Excess Return (net)
1M	0.57%	0.33%	0.24%
3M	2.42%	1.00%	1.42%
1Y	3.95%	4.34%	-0.39%
2Y p.a.	6.37%	4.39%	1.98%
3Y p.a.	11.94%	4.02%	7.92%
Since Inception p.a.**	8.88%	2.67%	6.21%

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

Fund Statistics at 31 July 2025

Since Inception*	
Best Month Since Inception	5.55%
Worst Month Since Inception	-1.88%
% Positive Months Since Inception	78.18%

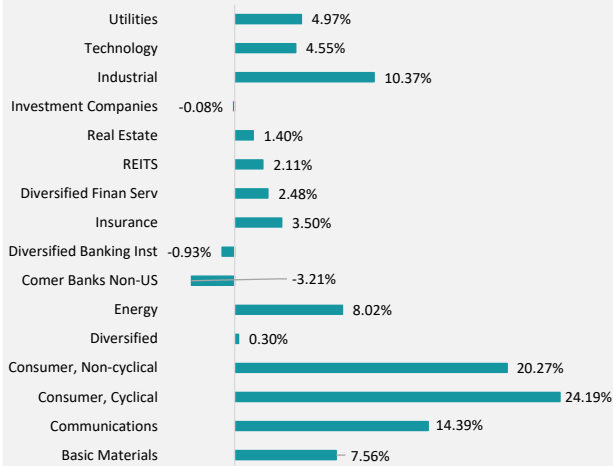
*Fund inception: 18-Dec-2020. Past performance is not an indicator of future performance and fees or costs may change in future years.

Fund Facts

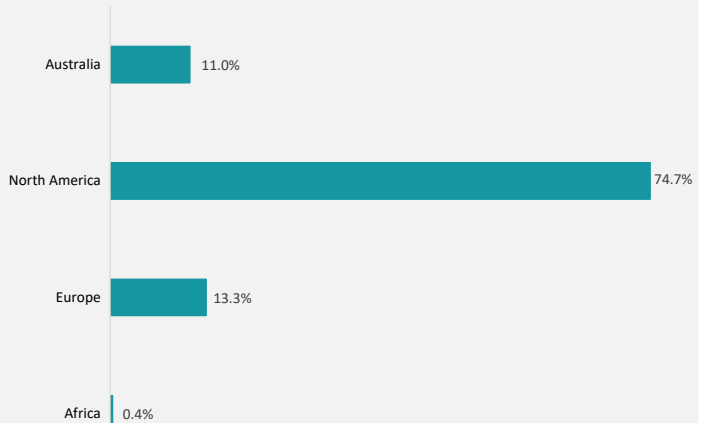
Investment Return Objective: RBA Cash Rate Target + 3.5% p.a.

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

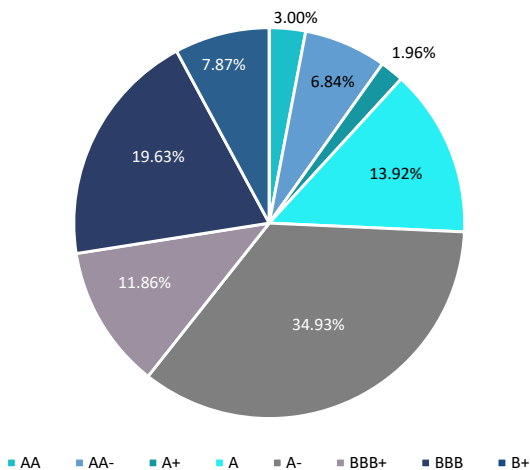


MARKET EXPOSURE BY REGION*

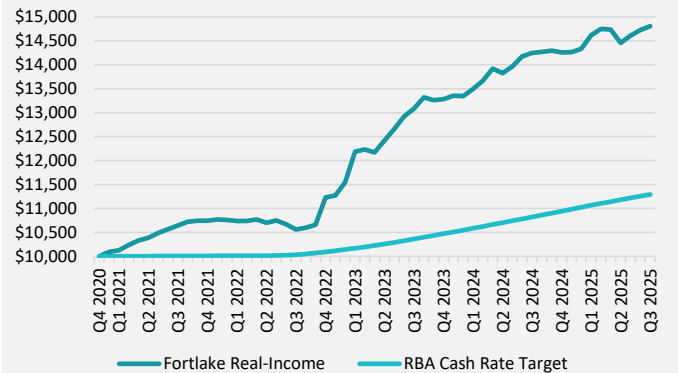


*Exposure based off spread duration

CREDIT RATING



INVESTMENT GROWTH OF \$10,000*



July 2025 (1 month) Return Analysis

FRIF (gross returns)	0.65%
Ausbond Credit 0+ Index	0.26%
Ausbond Government Index	-0.09%
Ausbond Composite Bond Index	-0.04%
Australian 10-year Government Bond	0.85%
Australian 3-year Government Bond	0.51%
MSCI World Equity Index	1.23%
S&P 500	2.17%
ASX 200 Index	2.35%

FRIF - Correlation Analysis - 31/07/2025

Fixed Income		Equities	
Ausbond Credit 0+ Index	-0.20	MSCI World Equity Index	-0.16
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%	0.57%						3.00%
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 31 July 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.

Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) is the responsible entity and issuer of the Fortlake Real-Income Fund, Fortlake Real-Higher Income Fund and Fortlake Sigma Opportunities Fund. This document contains general financial product advice only, does not purport to contain all matters relevant to any particular financial instrument and is not intended to be a recommendation, offer or invitation to purchase, sell or otherwise deal in securities or other investments. This information has been prepared without taking account of your objectives, financial situation or needs. Before acting, you should consider the Product Disclosure Statement (PDS) and the appropriateness of the product for your circumstances and seek independent or specific advice from an appropriately qualified professional. The target market for this product is defined in the Target Market Determination (TMD) which is available with the PDS at www.fortlake.com.au. Past performance is not an indicator of future performance and fees or costs may change in future years. CFSIL and Fortlake Asset Management, nor any of its directors, authorised representatives, employees, or agents, makes any representation or warranty as to the reliability, accuracy, or completeness of any information or advice. Nor do they accept any liability or responsibility arising in any way (including negligence) for errors in, or omissions from, any information or advice.