

Fortlake Sigma Opportunities Fund

Monthly Fact Sheet— October 2025

Portfolio Running Yield currently stands at 4.02%. Since inception the strategy's performance has maintained an 8.03% (net) return.

The Fund is best placed for a deterioration in equity and credit fundamentals, while maintaining a core running yield. The Fund remains actively short across High Yield (HY) and has retained its short exposure on the lowest part of the capital structure, equity. Consequently, the Fund sits credit-equity short and will benefit from any deterioration in credit-equity markets. The strategic priority is to capture defaults in the HY market whilst also seeking to capitalise on any deterioration in equity markets, specifically targeting the lowest parts of the credit spectrum and capital structure.

Throughout the month the Fund benefitted from a slight deterioration in HY across Europe and the US. The Fund is long investment grade corporates which continues to perform despite subtle cracks appearing in parts of the HY market. The Fund retains significant tail hedges in the HY market. The most significant positive development for the Fund over the month was the continuation of proceedings in relation to potential defaults which the Fund has short exposure to. We expect progress to be made throughout November in relation to default determinations, which will be a positive catalyst for the Fund. We continue to see stress building in areas such as the levered structured credit space, specifically Collateralised Loans (CLO's), where outflows across major ETFs and managers in this space are creating related selling in other areas of the high yield market. We believe markets are underpricing this risk.

We continue to see clusters of distress across a broad variety of sectors and geographies and remain active in positioning for further weakness, in these areas. We are actively seeking out defensive areas of the market and adjusting existing positions to be more accrual related with less capital volatility, due to the current posture of markets.

Portfolio Snapshot at 31 October 2025

Portfolio Running Yield (Gross)	4.02%
Average Credit Quality	AA-
Weighted Average Years to Maturity	2.83
Total Number of Exposures	518
Total Country Exposures	22

Portfolio Returns to 31 October 2025

	Gross	Net	Benchmark*	Excess Return (net)
1M	-0.13%	-0.26%	0.31%	-0.57%
3M	2.61%	2.24%	0.93%	1.30%
1Y	2.15%	0.28%	4.15%	-3.87%
2Y p.a.	5.04%	2.91%	4.33%	-1.42%
3Y p.a.	8.19%	5.63%	4.14%	1.49%
Since Inception p.a.**	10.49%	8.03%	2.72%	5.31%

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

Fund Statistics at 31 October 2025

Since Inception*	
Best Month Since Inception	6.20%
Worst Month Since Inception	-5.48%
% Positive Months Since Inception	70.69%

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

We believe macro settings have somewhat shifted through October increasing the chances of higher base level interest rates. Consequently, the outlook for interest rate sensitive areas such as the HY market are potentially more challenging if rates are not cut as deeply as originally thought.

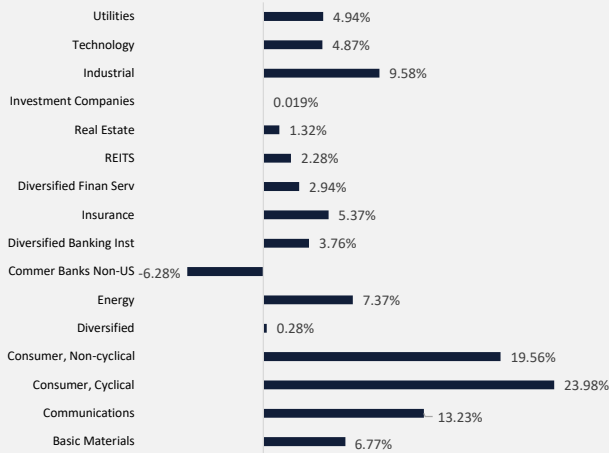
Fund attribution over the month was defined by **Default Arb** (-10.7 bps), **Corporate Hedges** (+5.8 bps), **Corporate/Gov Bonds** (-13.4 bps), **Inflation** (0bps), **Duration/Curve** (+1.1 bps), and **Convertible Arb** (+4.2 bps) contributing to overall (gross) return.

Fund Facts

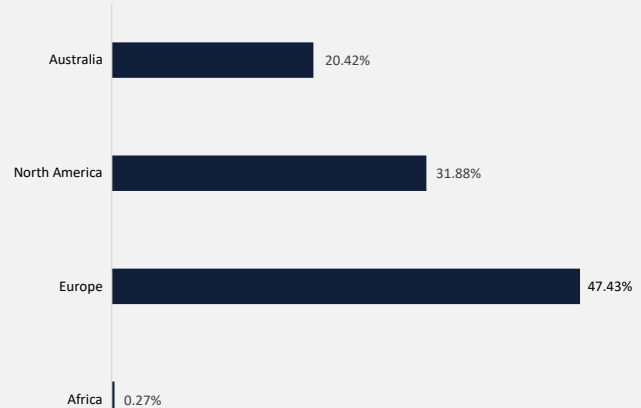
Investment Return Objective: RBA Cash Rate Target + 7% - 10% p.a.

Fund Managed by	Fortlake Asset Management Limited	Management Fee	0.9225% p.a. including GST
Fund Type	Wholesale Australian Unit Trust	Performance Fee	20.5% including GST over 6% of net returns
Fund issued by	Colonial First State Investments Ltd	Responsible Entity Fee	0.59% p.a. including GST
Responsible Trustee	Colonial First State Investments Ltd	and Indirect Costs	
Fund Inception	18-Dec-20	Buy/Sell Spread	0.1/0.1%
Minimum Investment	\$500,000	Distribution Frequency	Quarterly
		Liquidity	Daily

MARKET EXPOSURE BY SECTOR

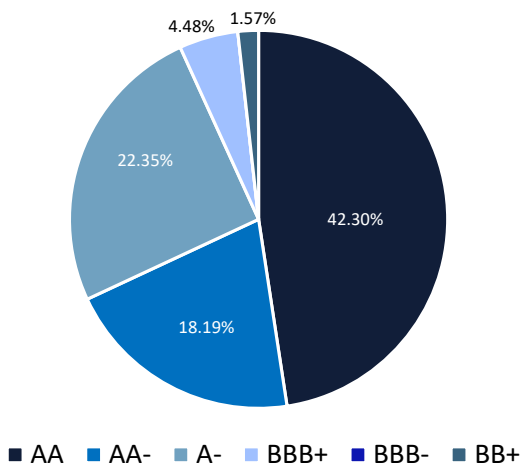


MARKET EXPOSURE BY REGION*

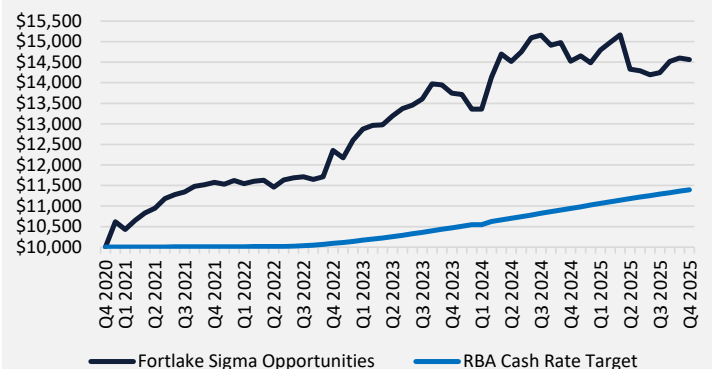


*Exposure based off spread duration

CREDIT RATING



INVESTMENT GROWTH OF \$10,000*



Fortlake Sigma Opportunities Fund - Australian Unit Trust - Performance (net returns)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2025	2.17%	1.27%	1.18%	-5.48%	-0.26%	-0.69%	0.34%	1.92%	0.57%	-0.26%			0.53%
2024	3.34%	2.40%	3.97%	-1.20%	1.57%	2.36%	0.40%	-1.60%	0.40%	-3.03%	0.89%	-1.14%	8.42%
2023	2.15%	0.74%	0.08%	1.68%	1.35%	0.64%	1.10%	2.71%	-0.18%	-1.42%	-0.24%	-2.61%	6.03%
2022	-0.65%	0.50%	0.26%	-1.47%	1.53%	0.42%	0.27%	-0.56%	0.54%	5.49%	-1.49%	3.52%	8.42%
2021	-1.80%	2.14%	1.67%	1.08%	2.14%	0.87%	0.57%	1.20%	0.34%	0.50%	-0.40%	0.79%	9.41%
2020												6.20%	6.20%

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