

# Fortlake Sigma Opportunities Fund

## Monthly Fact Sheet— November 2025

Portfolio Running Yield currently stands at 4.85%. Since inception the strategy's performance has maintained an 8.40% (net) return.

The Fund delivered strong returns over the month as equity market and credit market volatility increased, which in turn coincided with modest declines in value. The return for the month illustrates the significant returns derived from relatively modest falls in risk assets and spikes in volatility. The fund is positioned to asymmetrically benefit from falls in risk assets such as credit and equity, whilst simultaneously managing upside risk, should this eventuate. The Fund remains better positioned for overall deterioration in credit and equity fundamentals but should be able to generate sufficient returns should equity and credit markets continue to rally. In addition, the Fund is favorably disposed to some major capital market restructurings/defaults which we expect to be finalized and borne out in the Fund's returns come end of January albeit the timing of this is still not certain.

Given the Funds continued progress on recent restructurings and the Fund's dominant strategic tilt towards this area we are very optimistic about the prospects for the Fund, given that some of these catalysts can be known ahead of time. We anticipate the Fund remaining short credit beta for some time due to growing distress in private and structured credit where we anticipate an increase in restructurings and lower recovery rates due to poor covenants. We expect significant improvements in risk to return outcomes as this market dynamic plays out.

Specific determinants of performance can be attributed to continued weakness in High Yield relative to Investment Grade strength. Equally, equity weakness across the lowest parts of the capital structure and broader equity market weakness were areas which contributed to the positive overall return.

### Portfolio Snapshot at 28 November 2025

Portfolio Running Yield (Gross)	4.85%
Average Credit Quality	AA-
Weighted Average Years to Maturity	2.82
Total Number of Exposures	517
Total Country Exposures	22

### Portfolio Returns to 28 November 2025

	Gross	Net	Benchmark*	Excess Return (net)
1M	2.49%	2.36%	0.30%	2.06%
3M	3.06%	2.68%	0.91%	1.77%
1Y	3.67%	1.75%	4.08%	-2.34%
2Y p.a.	6.37%	4.25%	4.30%	-0.05%
3Y p.a.	9.53%	6.99%	4.16%	2.83%
Since Inception p.a.**	10.85%	8.40%	2.74%	5.66%

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

### Fund Statistics at 28 November 2025

<b>Since Inception*</b>	
<b>Best Month Since Inception</b>	6.20%
<b>Worst Month Since Inception</b>	-5.48%
<b>% Positive Months Since Inception</b>	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.

The Fund remains neutral on macro, such as; inflation, duration and curvature, as the environment still remains poorly compensated for risk despite significantly large jump risk being evident in markets.

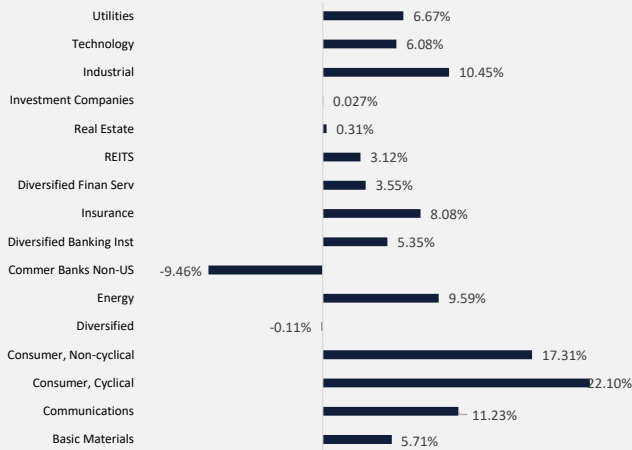
Fund attribution over the month was defined by **Default Arb** (+112.4 bps), **Corporate Hedges** (+76.6 bps), **Corporate/Gov Bonds** (+15.1 bps), **Inflation** (0bps), **Duration/Curve** (+3.9 bps) and **Convertible Arb** (+28.4 bps) contributing to overall (gross) return.

### Fund Facts

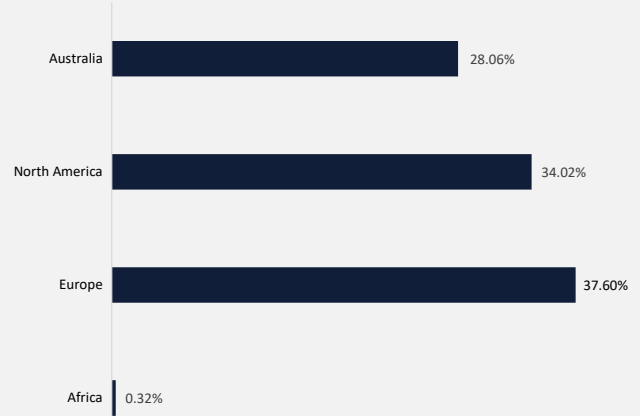
Investment Return Objective: RBA Cash Rate Target + 7% - 10% p.a.

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 and Indirect Costs	0.59% p.a. including GST
Responsible Trustee	Colonial First State Investments Ltd	Buy/Sell Spread	0.1/0.1%
Fund Inception	18-Dec-20	Distribution Frequency	Quarterly
Minimum Investment	\$500,000	Liquidity	Daily

#### MARKET EXPOSURE BY SECTOR

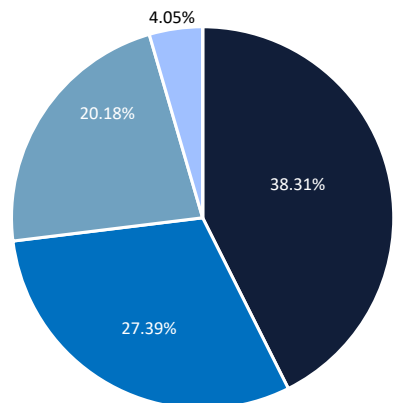


#### MARKET EXPOSURE BY REGION\*



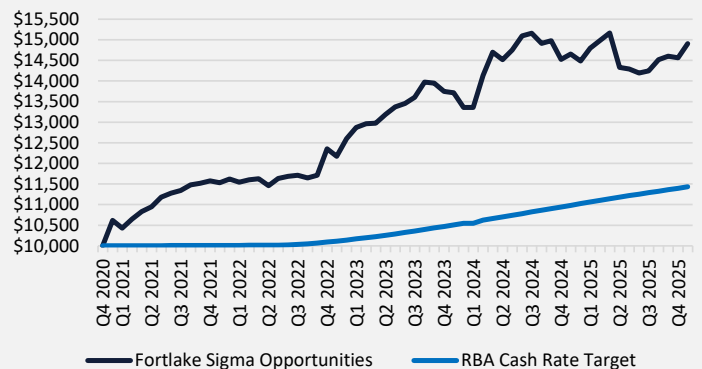
\*Exposure based off spread duration

#### CREDIT RATING



■ AA ■ AA- ■ A- ■ BBB+ ■ BBB- ■ BB+

#### INVESTMENT GROWTH OF \$10,000\*



— Fortlake Sigma Opportunities — RBA Cash Rate Target

#### 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%	2.36%		2.91%
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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