

Fortlake Real-Income Fund

Monthly Fact Sheet— April 2026

Portfolio Running Yield currently stands at 5.83%. One-year returns are exceptionally strong at 8.71% (net) and since inception the strategy's performance has maintained an 8.80% (net) return.

We are pleased to announce the Fund was in receipt of another default determination over the month of April. Liberty Interactive defaulted with the auction settlement date to be set for mid-May. In other areas of the portfolio Investment Grade (IG) spreads compressed significantly, as concerns relating to Iran, AI and private credit vehicles dissipated. Despite these movements the Fund was able to deliver a very strong outcome for investors over a variety of market outcomes seen in March and April. The Fund remains long IG spreads and short HY. Over the month the Fund also benefitted from Australian duration as front-end rates rallied/dropped from those higher lever levels seen in March

The Fund remains well positioned for any further weakness in IG spreads with the Fund being able to tolerate successive shocks. Hedges across HY will remain in place for some time given the continued issues we see in private loans and leveraged structured products. The Fund remains well placed to harvest further defaults should they materialize. Our expectation is that so long as global front end rates remain elevated, this should bring forward distress across much of the distressed universe.

Fund attribution over the month was defined by **Default Arb** (+3 bps), **Corporate Hedges** (+7 bps), **Corporate/Gov Bonds** (+33 bps), **Inflation** (0bps) and **Duration/Curve** (+16 bps) contributing to overall (gross) return.

Portfolio Snapshot at 30 April 2026

Portfolio Running Yield (Gross)	5.83%
Average Credit Quality	A-
Weighted Average Years to Maturity	2.92
Total Number of Exposures	639
Total Country Exposures	34

Portfolio Returns to 30 April 2026

	Net	Benchmark*	Excess Return (net)
1M	0.52%	0.34%	0.18%
3M	1.06%	0.99%	0.08%
1Y	8.71%	3.90%	4.81%
2Y p.a.	6.63%	4.18%	2.45%
3Y p.a.	8.17%	4.24%	3.93%
5Y p.a.	8.64%	3.03%	5.60%
Since Inception p.a.**	8.80%	2.83%	5.97%

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

Fund Statistics at 30 April 2026

Since Inception*

Best Month Since Inception	5.55%
Worst Month Since Inception	-1.88%
% Positive Months Since Inception**	84.38%

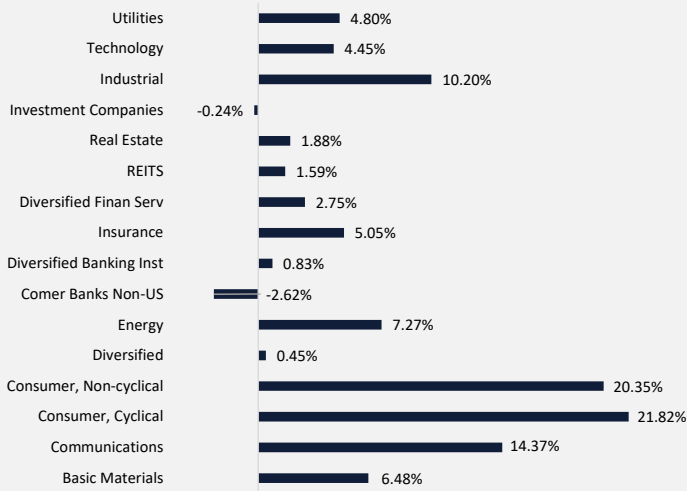
*Fund inception: 18-Dec-2020. Past performance is not an indicator of future performance and fees or costs may change in future years. **Based on gross performance.

Fund Facts

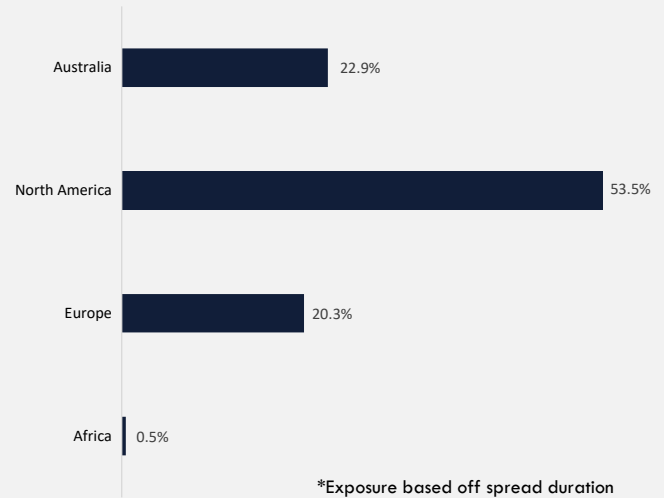
Investment Return Objective: RBA Cash Rate Target + 3.5% p.a.

Fund Managed by	Fortlake Asset Management Limited	Management Fee	0.41% p.a. including GST
Fund Type	Australian Unit Trust	Responsible Entity Fee and Indirect Costs	0.34% p.a. including GST
Fund Issued by	Colonial First State Investments Ltd	Buy/Sell Spread	0.05/0.05%
Responsible Entity	Colonial First State Investments Ltd	Distribution Frequency	Quarterly
Fund Inception	18-Dec-20	Liquidity	Daily
Minimum Investment	\$25,000		

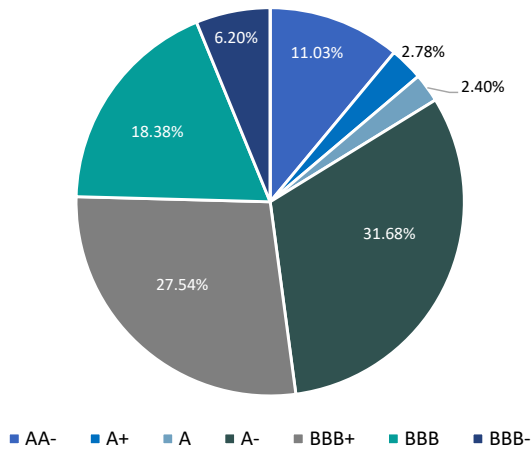
MARKET EXPOSURE BY SECTOR



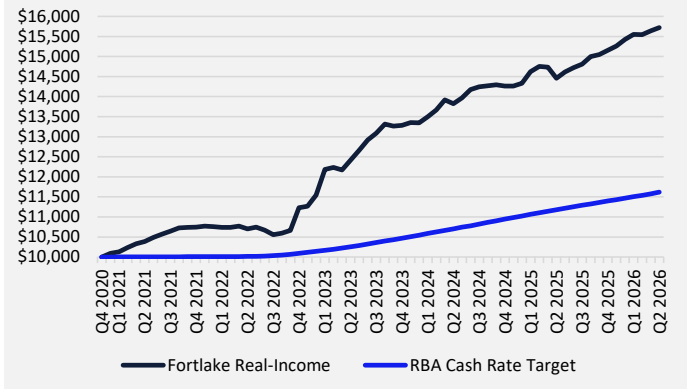
MARKET EXPOSURE BY REGION*



CREDIT RATING



INVESTMENT GROWTH OF \$10,000*



Fortlake Real Income Fund Performance (net returns)													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2026	0.81%	-0.04%	0.57%	0.52%									1.88%
2025	1.70%	0.90%	-0.11%	-1.88%	1.06%	0.77%	0.57%	1.26%	0.35%	0.73%	0.67%	1.10%	7.30%
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%

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