

# Fortlake Sigma Opportunities Fund

## Monthly Fact Sheet— April 2026

Portfolio Running Yield currently stands at 13.2%. One-year returns are at 5.07% (net) and since inception the strategy's performance has maintained an 7.93% (net) return.

Over the month the Fund had to manage the significant upside equity rally, the largest monthly return in 5 years. The Fund is short equity offset by a long credit position which is now yielding circa 13%. The position is beta adjusted which means that equity is used to hedge the credit position based on assumed betas, sometimes these will momentarily depart from one another and then snap back just as quickly. The position should be market neutral over the short to medium term. Equity had its largest outperformance relative to credit since Liberation Day, we do not expect this to be repeated any time soon. Consequently, the Fund should now be in a position to generate significant running yield over the short to medium term.

Positioning for FSOF remains as long IG credit (a leveraged 13% running yield), short equity, long equity vol/vega and long Australian duration. Consequently, we only recommend using FSOF for significant defence against risk assets at this juncture. Albeit we do expect the 13% running yield to kick in over May as the equity rally moderates relative to credit.

Fund attribution over the month was defined by **Default Arb** (-198 bps), **Corporate Hedges** (-27 bps), **Corporate/Gov Bonds** (+6 bps), **Inflation** (0bps) , **Duration/Curve** (+15 bps), and **Convertible Arb** (-78 bps) contributing to overall (gross) return.

### Portfolio Snapshot at 30 April 2026

Portfolio Running Yield (Gross)	13.20%
Average Credit Quality	A
Weighted Average Years to Maturity	3.45
Total Number of Exposures	526
Total Country Exposures	33

### Portfolio Returns to 30 April 2026

	Gross	Net	Benchmark*	Excess Return (net)
1M	-2.83%	-2.95%	0.34%	-3.29%
3M	-2.44%	-2.81%	0.99%	-3.80%
1Y	6.64%	5.07%	3.90%	1.17%
2Y p.a.	3.58%	1.83%	4.18%	-2.34%
3Y p.a.	6.78%	4.51%	4.24%	0.27%
5Y p.a.	9.04%	6.58%	3.03%	3.55%
Since Inception p.a.**	10.31%	7.93%	2.83%	5.10%

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

### Fund Statistics at 30 April 2026

Since Inception*	
Best Month Since Inception	6.20%
Worst Month Since Inception	-5.48%
% Positive Months Since Inception**	68.75%

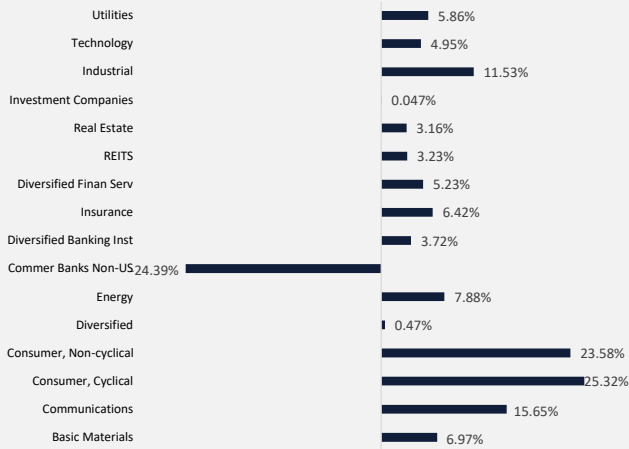
\*Fund inception: 18-Dec-2020. Past performance is not an indicator of future performance and fees or costs may change in future years. \*\*Based on gross performance.

### Fund Facts

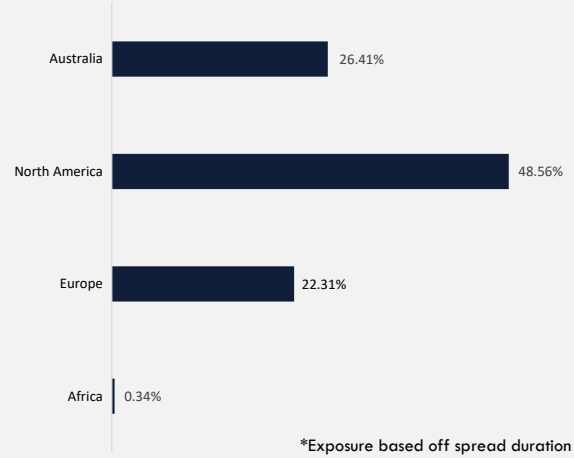
Investment Return Objective: RBA Cash Rate Target + 7% - 10% p.a.

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	0.61% 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

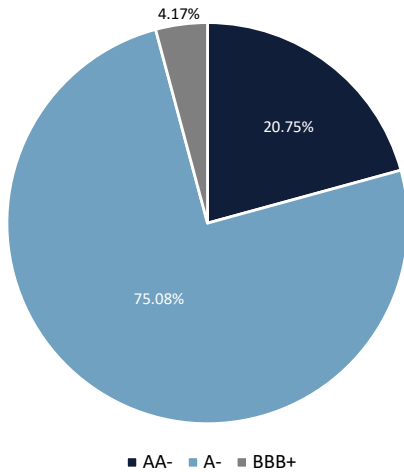
**MARKET EXPOSURE BY SECTOR**



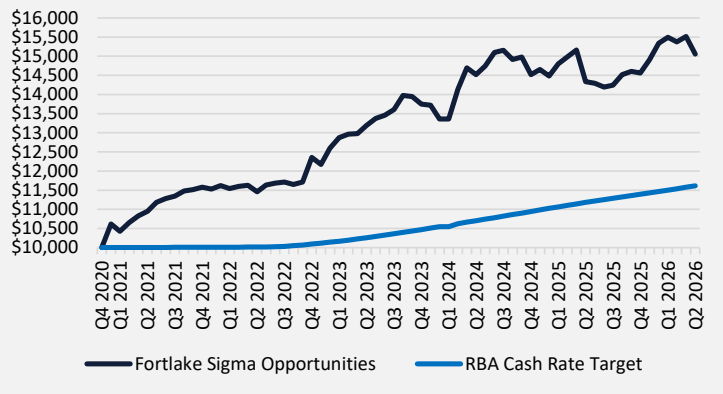
**MARKET EXPOSURE BY REGION\***



**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
<b>2026</b>	1.00%	-0.79%	0.94%	-2.95%									-1.84%
<b>2025</b>	2.17%	1.27%	1.18%	-5.48%	-0.26%	-0.69%	0.34%	1.92%	0.57%	-0.26%	2.36%	2.91%	5.91%
<b>2024</b>	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%
<b>2023</b>	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%
<b>2022</b>	-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%
<b>2021</b>	-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%
<b>2020</b>												6.20%	6.20%

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