

Fortlake Real-Income Fund

Monthly Fact Sheet— June 2026

Portfolio Running Yield currently stands at 5.12%. One-year returns are exceptionally strong at 8.39% (net) and since inception the strategy's performance has maintained an 8.82% (net) return.

Positive Fund performance was significantly influenced by distressed names over the month. Particularly, DISH DBS Corp which missed a coupon payment in early June, is now expected to file for Chapter 11 in early July. In addition, Hertz Global Holdings Inc, moved into deep distress as its equity fell 41 per cent, the company also announced the issuance of convertible payment-in-kind (PIK) notes along with additional equity. Implied recovery rates also dropped for both entities.

The Fund also benefitted from its front-end duration positioning in Australia, which has been hedged using US duration. The Fund currently sits neutral duration after having taking profits on this pair.

Credit curvature over the month continued to aid performance as the Fund's positioning for future defaults played out across curves. The Fund positions for defaults at optimal points along the credit curve to maximise profits when defaults eventuate.

The Fund added value from the primary market channel, increasing allocations as new issuance premiums offered investors discounts for participation.

Distress continues to build across the leveraged universe. Increasingly, we see the market shifting away from a correlated default environment, where stress hits broadly and all at once, towards an idiosyncratic one, where defaults emerge name by name on company-specific issues. This plays directly to the Fund's strength in identifying and harvesting individual defaults. We retain our hedges across HY given the unresolved issues we see in private loans and leveraged structured products. The Fund remains well positioned to tolerate successive shocks and to harvest further defaults should they materialise. We retain our view that, so long as global front-end rates remain elevated, this should continue to bring forward distress across much of the distressed universe.

Portfolio Snapshot at 30 June 2026

Portfolio Running Yield (Gross)	5.12%
Average Credit Quality	A
Weighted Average Years to Maturity	3.07
Total Number of Exposures	667
Total Country Exposures	34

Portfolio Returns to 30 June 2026

	Net	Benchmark*	Excess Return (net)
1M	0.70%	0.36%	0.34%
3M	2.08%	1.08%	0.99%
1Y	8.39%	3.97%	4.42%
3Y p.a.	7.30%	4.26%	3.04%
5Y p.a.	8.60%	3.18%	5.41%
Since Inception p.a.**	8.82%	2.88%	5.94%

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

Fund Statistics at 30 June 2026

Since Inception*

Best Month Since Inception	5.55%
Worst Month Since Inception	-1.88%
% Positive Months Since Inception**	84.85%

*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.

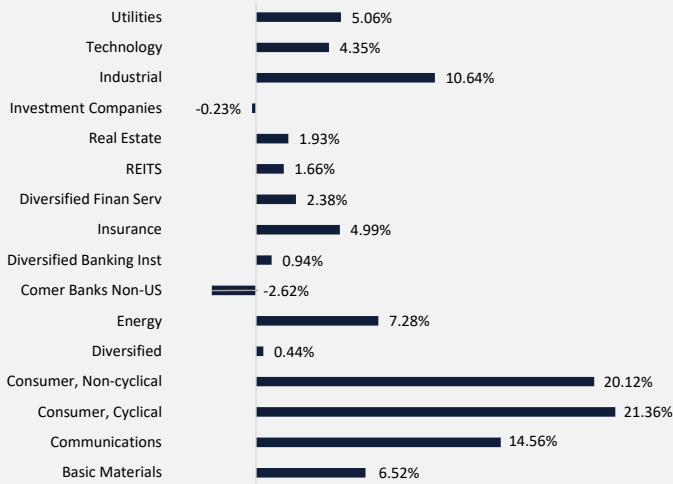
Fund attribution over the month was defined by **Default Arb** (+8 bps), **Corporate Hedges** (+32 bps), **Corporate/Gov Bonds** (+31 bps), **Inflation** (0bps) and **Duration/Curve** (+5 bps) contributing to overall (gross) return.

Fund Facts

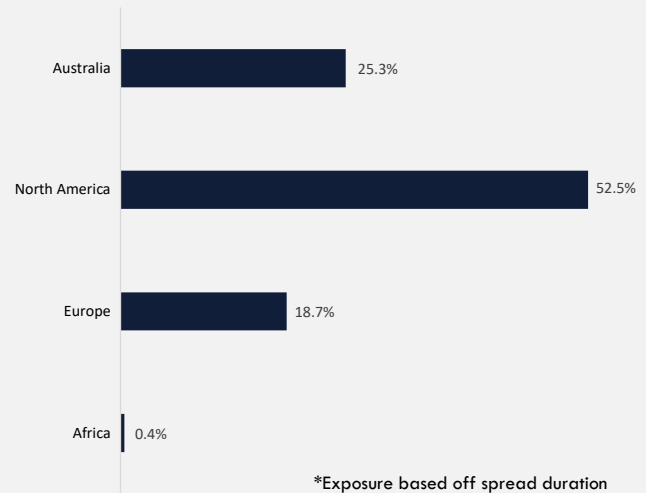
Investment Return Objective: RBA Cash Rate Target + 3.5% p.a.

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		

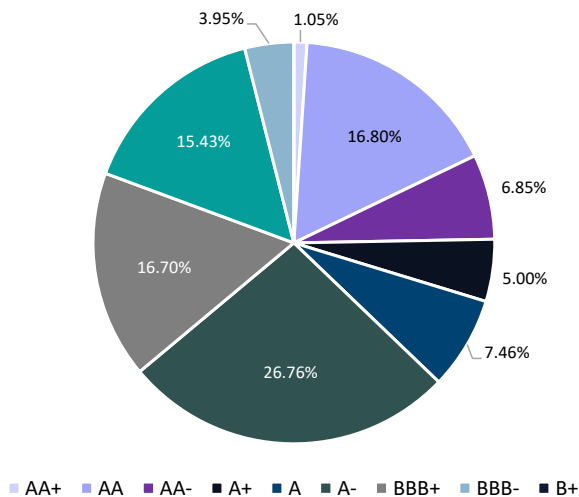
MARKET EXPOSURE BY SECTOR



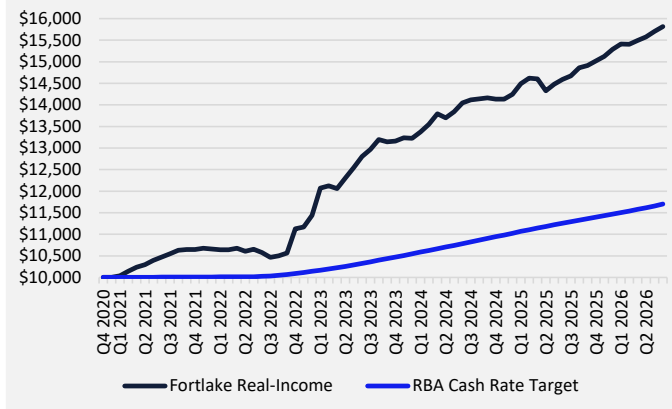
MARKET EXPOSURE BY REGION*



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%	0.84%	0.70%							3.45%
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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