MONTHLY UPDATE

Fund Objective: The Artesian Corporate Bond Fund (Fund) will invest in a diversified portfolio of liquid, predominately investment grade fixed and floating rate corporate bonds. The Fund aims to provide returns above the RBA cash rate +2.75% throughout all interest rate cycles. Note the target return is not a forecast. It is merely an indication of what the Fund aims to achieve over the medium term on the assumption that credit markets remain relatively stable throughout the investment timeframe. The Fund may not be successful in meeting the target return. Returns are not guaranteed.

	FUND PERFORMANCE - CLASS B UNITS								
AS AT 30TH APR 25	1 month	3 months	6 months	1 year	2 year (p.a.)	3 year (p.a.)	4 year (p.a.)	5 year (p.a.)	Since Inception (p.a.)
GROSS FUND RETURN	0.07%	1.05%	2.99%	7.16%	7.63%	6.47%	4.49%	4.95%	4.70%
NET FUND RETURN	0.00%	0.87%	2.60%	6.36%	6.83%	5.68%	3.71%	4.17%	3.92%
RBA CASH RATE	0.33%	1.00%	2.10%	4.31%	4.25%	3.62%	2.73%	2.21%	1.85%
ACTIVE RETURN (net Fund return - RBA cash rate)	-0.33%	-0.13%	0.51%	2.05%	2.58%	2.06%	0.98%	1.95%	2.07%

The 1m, 3m, 6m, 1yr, 2yr, 3yr, 4yr, 5yr and since inception net returns for Class A Units are -0.01%, 0.83%, 2.55%, 6.22%, 6.69%, 5.58%, 3.61%, 4.07% & 3.81% respectively. Past performance should not be taken as an indicator of future performance. Net of fees performance is based on end of month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions. Gross performance is the net return with fees and expenses added back.

	OTHER BENCHMARK COMPARISONS								
AS AT 30TH APR 25	1 month	3 months	6 months	1 year	2 year (p.a.)	3 year (p.a.)	4 year (p.a.)	5 year (p.a.)	Since Inception (p.a.)
BLOOMBERG AUSBOND CREDIT FRN 0+ YR Index	0.19%	0.99%	2.28%	5.17%	5.31%	4.61%	3.40%	3.08%	2.88%
BLOOMBERG AUSBOND COMP 0-3 YR Index	0.85%	1.68%	3.14%	5.50%	4.04%	3.45%	1.94%	1.72%	2.04%

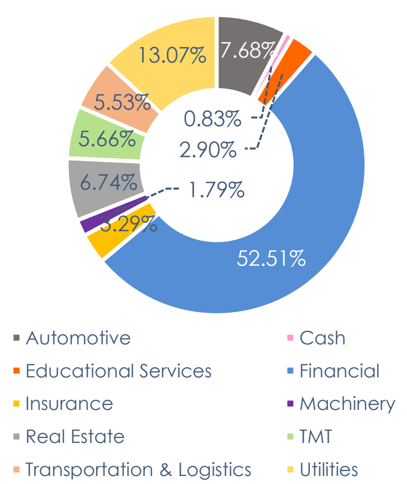
PORTFOLIO UPDATE

On April 2nd, President Trump declared "Liberation Day" and announced wide-ranging tariffs on imports. The announcement triggered a sharp market downturn, with U.S. equities emerging as clear underperformers. By April 9th, approximately USD 6.6 trillion had been wiped off the value of U.S. stocks, and market sentiment was extremely fragile. Something had to give, either the U.S. Federal Reserve (Fed) would step in, or Trump would attempt to unwind some of the damage he had caused. Given Trump's relentless criticism of the Fed since taking office, it was unlikely that Jerome Powell would come to his rescue. The Fed maintained its monetary policy stance, resisting market pressure to pivot dovishly. Then on April 9th, Trump blinked first, announcing a 90-day pause on all new reciprocal tariffs (excluding those on China). Markets reacted favourably, the S&P 500 rallied 9% and had its largest one-day gain since October 2008. Since then, Trump has repeatedly reversed or adjusted tariff policies, fuelling significant volatility and uncertainty in global markets.

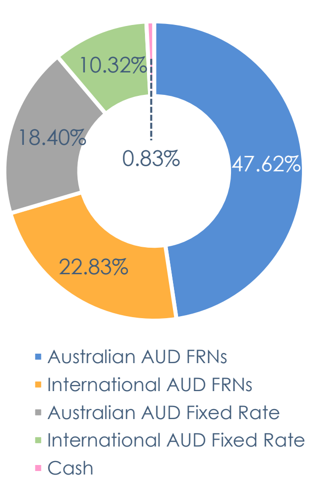
Due to the widening in credit spreads, there was no outperformance amongst the corporate bond positions. Underperformance came from the Fund's positions in HSBC Holdings PLC, Toyota Finance Australia, Scentre Group, QBE Insurance Group and Bank of Nova Scotia.

PORTFOLIO BREAKDOWN

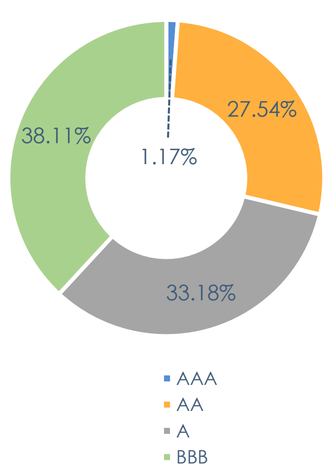
SECTOR BREAKDOWN



REGION & PRODUCT



CREDIT RATING



CREDIT SPREADS

Credit spreads widened sharply in early April as equity markets deteriorated. Using Australian Major Bank 5yr senior spreads as a reference, levels widened from 83bps on April 1st to 110bps by April 9th. However, as President Trump began to unwind his tariff measures, spreads retraced, finishing the month at 90bps. A similar trajectory played out in subordinated debt, with 5yr call spreads widening from 160bps to 210bps before recovering to 180bps by month-end. Interestingly, credit default swap indices were less volatile than anticipated. Much of the move had already occurred in March as markets priced in the risk of "Liberation Day." While month-on-month changes were modest, this masked intra month moves. iTraxx Australia, for instance, peaked at 110bps on April 9th. Given the central role of the U.S. in tariff escalation and the potential domestic impact, it was somewhat surprising to see CDX US IG spreads peak at only 85bps, before tightening to 67bps by the end of April.

AS AT 30TH APRIL 25	PRICE	CHG ON MTH
ITRAXX AUSTRALIA 5YR	0.91%	0.03%
ITRAXX EUROPE 5YR	0.67%	0.03%
ITRAXX EUROPE XOVER 5YR	3.42%	0.14%
CDX US IG 5YR	0.67%	0.06%
CDX US HY 5YR	4.05%	0.29%

FUND METRICS

On March 26th we added back approximately 0.5yrs in interest rate duration as a hedge against our credit exposure. Since then, 3yr government bond yields have rallied 50bps to 3.30%. On April 4th, we bought some CDX US IG index credit protection, which effectively shortened our credit duration from 4.1yrs to 2.3yrs. This was not in response to any idiosyncratic credit concerns, but rather a broader expectation of spread widening, from which we aimed to insulate the portfolio. By April 14th, we exited the CDX position as we believed the immediate risk of a significant move wider had abated. Credit spreads have since stabilised and begun to tighten. Amid heightened volatility, the primary market remained largely closed throughout April, resulting in a material reduction in Fund trading volumes. However, new inflows were deployed into financial sector floating rate notes in the secondary market, which, even during periods of stress, tend to trade on relatively tight bid/offer spreads.

AS AT 30TH APRIL 25	FUND	CHG ON MTH
INTEREST RATE DURATION	0.70	-0.06
CREDIT DURATION	3.81	-0.32
YIELD TO MATURITY	4.83%	-0.21%
YIELD TO WORST	4.75%	-0.21%
BLOOMBERG COMPOSITE RATING (weighted average)*	A	A

Using the Morningstar methodology for Average Credit Quality

NEW ISSUES

Amid widening credit spreads and elevated market volatility, the AUD new issue market was effectively closed in April, with only a single transaction priced from Sydney Airport highlighted below.

ISSUER	Issue Date	Issue Size $M	Fixed/ Floating	Maturity	Next Call	Credit Spread EFP/BBSW	Month End Bid Spread	Net Change
SYDNEY AIRPORT	16-Apr-25	600	Fixed	23-Apr-32	-	1.16%	1.06%	-0.10%

DISCLAIMER

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