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.

AS AT 31ST OCT 26	FUND PERFORMANCE - CLASS B UNITS								
	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	0.29%	0.68%	2.71%	4.79%	5.95%	7.00%	7.10%	5.29%	4.89%
NET FUND RETURN	0.23%	0.49%	2.33%	4.01%	5.16%	6.21%	6.31%	4.51%	4.10%
RBA CASH RATE	0.38%	1.10%	2.19%	4.08%	4.05%	4.15%	4.02%	3.37%	2.18%
ACTIVE RETURN (net Fund return - RBA cash rate)	-0.15%	-0.61%	0.14%	-0.07%	1.11%	2.06%	2.28%	1.14%	1.92%

The 1m, 3m, 6m, 1yr, 2yr, 3yr, 4yr, 5yr and since inception net returns for Class A Units are 0.21%, 0.45%, 2.25%, 3.88%, 5.04%, 6.08%, 6.18%, 4.40% & 3.99% 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.

AS AT 31ST OCT 26	OTHER BENCHMARK COMPARISONS								
	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	0.37%	1.15%	2.53%	4.81%	4.95%	5.25%	5.15%	4.21%	3.21%
BLOOMBERG AUSBOND COMP 0-3 YR Index	0.50%	0.67%	2.25%	2.71%	3.72%	4.12%	3.63%	2.57%	2.17%

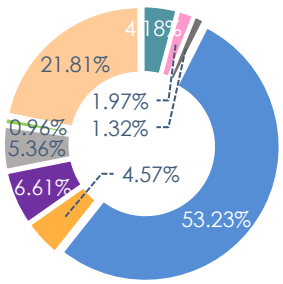
PORTFOLIO UPDATE

October saw markets continue to grapple with persistent inflation pressures, elevated energy prices and ongoing geopolitical uncertainty in the Middle East, reinforcing expectations that monetary policy would remain restrictive. In Australia, inflation data released towards month end reinforced concerns that price pressures were proving more persistent than anticipated, with annual headline CPI rising to 4.3% in September from 4.0% in August, while trimmed mean inflation increased to 3.6% from 3.5%. The stronger inflation readings, combined with resilient domestic demand, prompted markets to increase expectations of a further RBA rate hike in November. Offshore, central banks adopted a more cautious approach following September's tightening. In the United States, the Federal Reserve left the Fed Funds rate unchanged at 3.75% to 4.00% at its 28 October meeting, citing resilient economic activity and persistent inflation, although two policymakers dissented in favour of a further increase. In Europe, the ECB also held policy rates unchanged on 29 October, acknowledging that higher energy prices continued to present upside risks to inflation and downside risks to economic growth. Overall, the combination of persistent inflation, geopolitical uncertainty and the prospect of further monetary tightening continued to weigh on the outlook for global bond markets.

Outperformance came from the Fund's positions in Mirvac, Bank Australia, Mercury NZ and ETSA Utilities Finance. Underperformance came from the Fund's positions in CDC Data Centres, Engie SA, Verizon Communications, Societe Generale, Banque Fédérative du Crédit Mutuel and BPCE SA.

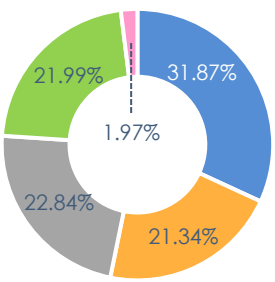
PORTFOLIO BREAKDOWN

SECTOR BREAKDOWN



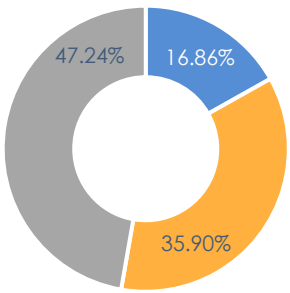
- Automotive
- Cash
- Educational Services
- Financial
- Insurance
- Real Estate
- TMT
- Transportation & Logistics
- Utilities

REGION & PRODUCT



- Australian AUD FRNs
- International AUD FRNs
- Australian AUD Fixed Rate
- International AUD Fixed Rate
- Cash

CREDIT RATING



- AA
- A
- BBB

CREDIT SPREADS

Credit market weakness continued during October. AUD investment grade credit spreads outperformed, widening just 6bps to 117bps, while US investment grade spreads widened 10bps to 90bps. EUR investment grade credit notably underperformed again, widening 13.5bps to 104.5bps. While the challenges facing European credit markets are well known, it was the idiosyncratic developments surrounding NEXTDC (no Fund exposure) that caught AUD investors off guard during the month. NEXTDC suffered a significant earnings downgrade following electricity supply delays at its M3 Melbourne data centre. The announcement on 21 October triggered a 41.7% share price collapse in a single trading session, wiping approximately A$3 billion from its market capitalisation. Its AUD April 2030 subordinated bonds widened by a staggering 280bps by month end. CDC Data Centres (Fund exposure) was also caught in the crossfire, with its recently issued subordinated debt, callable in June 2031, widening 35bps by month end.

AS AT 31ST OCTOBER 26	PRICE	CHG ON MTH
ITRAXX AUSTRALIA 5YR	0.78%	0.05%
ITRAXX EUROPE 5YR	0.66%	0.03%
ITRAXX EUROPE XOVER 5YR	3.26%	0.25%
CDX US IG 5YR	0.62%	0.02%
CDX US HY 5YR	3.56%	0.15%

FUND METRICS

The Fund remained relatively inactive during October as ongoing market volatility and limited attractive primary issuance continued to restrict trading opportunities. Consistent with recent months, we maintained a cautious approach to credit risk, gradually reducing the Fund's credit duration while selectively increasing its interest rate duration. Unlike September, government bond yields declined during October, providing some positive returns from our increased duration positioning. Credit spreads continued to widen, further improving valuations across investment grade credit. While the recent market weakness has created some short term volatility, elevated corporate bond yields continue to support investor demand and offer an increasingly attractive outlook for future returns. We remain disciplined in managing credit exposure, maintaining flexibility to take advantage of opportunities should market volatility persist.

AS AT 31ST OCTOBER 26	FUND	CHG ON MTH
INTEREST RATE DURATION	0.95	0.03
CREDIT DURATION	3.48	-0.15
YIELD TO MATURITY	6.07%	-0.08%
YIELD TO WORST	6.03%	-0.06%
BLOOMBERG COMPOSITE RATING (weighted average)*	A	A

**Using the Morningstar methodology for Average Credit Quality*

NEW ISSUES

Another subdued month of issuance reflected the negative tone across broader risk markets. We recorded just 9 new deals from 8 unique issuers, totalling AUD 3.7b. Most new issues drifted wider into month end, with the two highlighted below being the only deals to finish the month tighter on spread.

ISSUER	Issue Date	Issue Size $M	Fixed/ Floating	Maturity	Next Call	Credit Spread EFP/BBSW	Month End Bid Spread	Net Change
STATE GRID EUROPE DEVELOPMENT	16-Oct-26	500	Fixed	23-Oct-31	-	0.77%	0.72%	-0.05%
BANK AUSTRALIA	30-Oct-29	300	Floating	30-Oct-29	-	1.17%	1.16%	-0.01%

DISCLAIMER

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