

## Altius Sustainable Bond Fund (Retail)

Altius Asset Management employs a diversified strategy to fixed interest funds management that aims to take advantage of the mispricing of bonds in all market conditions. The Altius Sustainable Bond Fund is an Australian fixed interest fund that invests in companies which conduct their business and apply capital responsibly, giving consideration to a range of environmental, social and governance (ESG) issues.

### Performance as at July 2025

	1 mth %	3 mths %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	7 yrs % p.a.	Since inception %
Gross total return	0.49	1.53	6.13	4.91	2.06	2.44	2.86
Net total return	0.45	1.40	5.61	4.40	1.53	1.85	2.23
Benchmark	0.14	0.92	4.70	3.31	1.10	1.90	2.19
Excess to benchmark	0.31	0.48	0.91	1.10	0.42	-0.05	0.04

Net total returns are calculated after fees and expenses and assume the reinvestment of distributions. Past performance is not a reliable indicator of future performance.  
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Effective 1 July 2016, Benchmark is 50% Reserve Bank of Australia Cash Rate and 50% Bloomberg AusBond Composite 0+Yr Index and applied retrospectively for all performance.

Excess to benchmark is calculated on Net total return.

Inception date for performance calculations is 21 November 2014.

### Portfolio Performance and Activity

The month opened with the RBA surprising the market by leaving cash rates steady at 3.85%. For the first time, the RBA posted the unattributed votes with six members voting for steady policy and three voting for a reduction. While the low monthly CPI print in June detailed further moderation in key components such as housing, rent, and services, the RBA opted to wait for the full quarterly release on July 30th to ensure inflation was heading sustainability towards at the 2.5% mid-point. The statement that followed noted that inflation risks had become more balanced and the labour market remained strong, but they were cautious about the outlook, particularly due to the fluid nature of trade policy developments. The Board stated, "It could wait for a little more information to confirm inflation remains on track to reach 2.5% on a sustainable basis. Market pricing quickly re-adjusted with the expected July cut pushed to August, and expectations of the 12-month forward cash rate moved up to 3% from 2.85%. Both three- and ten-year bonds pushed higher on the news by 11 and 8 bps, respectively, to finish at 3.42% and 4.26%.

Later in the month, we had the release of the RBA minutes and the RBA Governor's annual Anika Foundation speech. The minutes noted that members

agreed that, based on current information, inflation was heading in the right direction and that additional easing of policy was warranted. The timing of cuts varied, with the majority believing that lowering cash rates three times in four meetings was inconsistent with a cautious and gradual easing cycle and that policy wasn't a long way from neutral. The RBA Governor's Anika speech aired on the hawkish side. The Governor noted that the small lift in the unemployment rate was in line with forecasts and needed further confirmation on inflation. Further highlighting the cautious approach the RBA has taken.

The key economic releases over the month were the employment and the quarter 2 inflation. Unemployment came in weaker than expected, with only 2k new jobs created with full-time falling 38k and part-time rising 40k, while the unemployment rate drifted to 4.30% from 4.1%. Annual inflation was released on July 30th. Inflation eased further to 2.7% from 2.9%, close to the RBA's 2.6% forecast. There were encountering signs on a number of the subcomponents that are important for the RBA's thinking. Service inflation eased to 3.3% from 3.7% and market goods and ex-services eased to 2.4% from 2.6%. Housing construction costs rose 0.4%, it was the lowest increase in a number of years, while rents eased to 4.5% but are likely to struggle to move lower from this point. The lower inflation print saw the market fully price a 25bp

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cut for August and 40% pricing for September. While local economic data printed on the weaker side of expectations in July, both three- and 10-year bonds saw yields rise by 15 and 10 bps respectively, to close the month at 3.39% and 4.26%. The fund maintained an over weight duration position throughout the month, finishing with 2.94 years of interest rate risk.

Turning to the US market, tariffs were once again a big topic. The Administration announced several tariff deals with key trading partners, including Japan, the EU, and South Korea, but quickly followed up with increased tariffs for India, Brazil, and Canada and further 90-day extensions for Mexico and China. The Senate passed, and the President signed, the One Big Beautiful Bill, placing further pressure on the US deficit, which will remain elevated at 6.5%-7% of GDP. This was followed by a solid employment print of 147k. The combination of these events in the first half of the month saw Treasury yields rise 25bpt to peak at 4.48%. Yields declined in the second half after Trump stated he wouldn't fire Fed Chairman Powell; however, ten-year yields still finished the month 15 bps higher as the Federal Reserve left policy on hold with a hawkish leaning and solid activity data such as the Q2 GDP print of 3% versus 2.6% expectations.

Other international news included a hawkish ECB policy hold, with the President Lagarde stating that a 2% deposit rate could mark the end of the easing cycle. Credit Risk sentiment remained broadly constructive, underpinned by stable equity markets, strong corporate earnings (notably from major US banks), and a supportive technical backdrop. Global equities were positive, with the S&P 500 posting gains (+2.2%), buoyed by new US trade agreements and better-than-expected Q2 earnings, especially in the banking sector, while Australian equities rose 2.34%.

Tightening momentum persisted across most sectors and geographies throughout the month. US and European investment grade (IG) credit spreads tightened by approximately 9bps and 12bps, respectively to 120 bps and 66 bps. Australian IG spreads lagged slightly, narrowing by 5bps on average to 74 bps. Locally, Major bank subordinated spreads were the big outperformer with 10NC5 securities contracting 20bps to finish at 142bps, the tightest for 2025.

July was the slowest month YTD for primary issuance in the US markets, which provided a strong tailwind for

spread compression. The US saw \$80bn of issuance, down on the four-year July average of \$98bn. Locally, there was approximately \$10.8bn of primary issuance. Significant transactions included the \$1.5bn Rabo and \$2bn Macquarie five-year at margins of 86 and 82bps respectively. Norfina and CIBC issued three-year transactions, with \$1.750bn issued by Norfina at 73 bps and \$2.5bn by CIBC at 65 bps. Finally, on the financials front, NAB issued \$1.5bn of 15NC10 subordinated debt at 170 bps. Port of Newcastle was the single corporate issuer in July, issuing \$300m to 2033 at a margin of 220bps. The consistent theme of 2025 continued through July, with all transactions seeing significant oversubscription and strong price compression during the book build phase, leading to minimal new issue concession.

## Socially Responsible Investments in Focus

In July, we saw a key development in the sustainability landscape with the Science Based Targets initiative (SBTi) publishing its long-awaited Net Zero Standard for Financial Institutions (FINZ). This marked a significant milestone, providing the sector with clear guidance on setting science-based net zero targets that align with the latest climate science.

The standard aims to accelerate the decarbonisation of financial portfolios in line with a 1.5 °C global warming pathway and targeting net zero by 2050 or earlier. It emphasizes the reduction of emissions associated with financed and facilitated activities, and encourages financial institutions to transition away from financial activities incompatible with reaching net zero by 2050 whilst scaling up climate solutions that drive the net zero transition.

There was a focus to increase transparency, requiring separate assessment and disclosures of lending, asset owner investing, asset manager investing, insurance underwriting and capital market activities. There was also a more defined phase-out deadline for fossil fuel, requiring financial institutions to immediately stop all new financing for coal expansion and new project finance/insurance to oil and gas expansion

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activities. General purpose financing for new oil and gas expansion however will be given an absolute cut-off of 2030.

Under the standard, deforestation and buildings were also specifically addressed as part of broader efforts to ensure portfolio-wide emissions reductions and credible climate alignment. Financial institutions must assess and publish their exposure to deforestation by 2030 and have in place engagement plans to reduce this if it is judged to be significant. The standard also mandates that no finance shall be provided for new buildings that are not designed to be zero-carbon ready. Additionally, financial institutions are encouraged to actively support the transition to energy-efficient buildings by financing retrofits.

A central lever of the SBTi FINZ standard is the emphasis of client transition over divestment, recognising financial institutions' systemic influence of capital allocation and using that critical role to drive decarbonisation through strategic client engagement. As such, the standard further clarified that financial institutions may only achieve a 'net zero state' when counterparties in the portfolio have achieved net zero and any residual emissions have been neutralised.

Meanwhile in the UK, HSBC and Barclays Bank announced their withdrawal from the Net Zero Banking Alliance (NZBA). The exits follow a broader trend of global banks re-evaluating their participation in the net-zero alliance, citing increasing political and regulatory pressure, and the need for more flexible, independent approaches to climate strategy.

HSBC and Barclays have both affirmed that they remain committed to supporting the transition to a low-carbon economy, but their departures continue to reflect a retreat from voluntary collective frameworks toward independently determined, internally governed strategies. This undermines momentum in establishing a unified approach to net-zero finance across the sector.

At the same time, the UK government has decided not to proceed with developing a UK Green Taxonomy, following a consultation process that revealed mixed industry support and concerns about its practical utility. Instead, the government will focus on enhancing sustainability reporting standards, improving assurance mechanisms, and supporting credible transition plans aligned with the Paris Agreement. This marks a strategic shift away from taxonomy-based regulation, contrasting with the EU's continued use of its taxonomy framework, and reflects the UK's broader emphasis on economic growth and pragmatic policy implementation.

In Australia, Fortescue announced the cancellation of its PEM50 green hydrogen project in Gladstone, Queensland, as part of a broader strategic shift away from electrolyzers and toward more cost-effective hydrogen technologies. The decision follows the cancellation of another green hydrogen project in Arizona U.S. and reflects changing global policy landscapes and internal priorities as Fortescue cited a lack of policy certainty.

The PEM50 project was a flagship initiative for Australia's green hydrogen ambitions and its cancellation has important implications for the green energy sector. But whilst it signals a loss of momentum in scaling up domestic hydrogen production and a setback for decarbonising hard-to-abate sectors like steelmaking, heavy transport and ammonia and alumina production, Fortescue said it remains committed to green hydrogen. The cancellation highlights the need for clearer, long-term policy frameworks and also prompts a reassessment of hydrogen production technologies to address the high costs of green hydrogen production.

In a bid to meet Australia's climate target of 82% renewables by 2030, the Australian Government will increase the size of the Capacity Investment Scheme (CIS) by 25% to boost private investment in renewables. The scheme will be expanded from 32GW to 40GW of renewable and dispatchable energy capacity. Of the 8GW of additional capacity,

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5GW will be dispatchable capacity or storage and 3GW will be reserved for new power generation projects such as wind and solar farms.

The government expects the scheme expansion to be cost-neutral as the cost of batteries and solar power continue to plummet. This view is shared by CSIRO's latest 2024/25 GenCost report, which showed that integrated renewables remain the lowest new build option for Australia. Capital costs for large scale batteries have fallen 20%, driven by the plunge in the cost of battery cells in China.

Furthermore, the cost of gas storage has spiked with gas turbines rising a further 11% following increases of 13% and 14% in previous years, increasingly shifting the economic balance in favour of clean energy solutions. Gas turbines are also difficult to get hold of due to a lack of supply and strong demand around the world, with CSIRO believing cost reductions in gas turbines are unlikely in the next 3 years until global manufacturers catch up with demand.

Nevertheless, while the expansion of the CIS is a positive move by the Government, it will have little impact if key transmission projects Humelink, VNI West, Western Renewables Link and EnergyConnect are not delivered on schedule and new renewable generation facilities and storage are unable to be connected to the grid.

## Outlook

We expect central banks to continue with a modest easing cycle, where cash rates are adjusted to neutral levels.

We expect a 25 basis point rate cut at the August meeting with the RBA adjusting cash rates to remove excessive tightness when the inflation data is moderating. We believe the quarterly inflation data to be supportive of a rate cut.

The RBA is mindful of the headwinds to growth associated with the uncertainty created by US trade policy, particularly on an already cautious

consumer and business sector, despite the improving real wages backdrop. RBA concerns have somewhat reduced, given the absence of any adverse impact on labour market conditions.

Implied cash rate expectations factor in three 25bp rate cuts over the next 12 months.

A larger than already expected step down in growth would be needed to lower cash rate expectations below 3.1% and short end bonds sustainably below 3.30%.

Australia's term premium is standing out in historical terms and versus peers.

Australia's 10-year real interest rates are above 2%. These near multi-decade highs reflect market risk premiums associated with US trade policy, central banks' unwinding of central bank QE programs, and FX reserve activities. Somewhat perversely, these are largely country-specific issues that don't necessarily apply to Australia. As such, we believe this term risk premium will diminish over time.

Importantly, key disinflationary pulses are at work. The abatement of earlier sources of inflation, including wage pressure, and the indexed nature of key elements of inflation, measured inflation, should ease further.

The one variable to watch is related to energy and rental subsidies that may not be extended.

We expect the range on Australian long-dated bonds to oscillate around a midpoint in 10-year Australian sovereign bonds of 4.0% over the medium term.

The portfolio strategy is to actively manage duration settings; incrementally increasing long bond exposure above this point and vice versa.

Australian yield curves remain relatively steep. Only three times over the last 25 years has it been this steep. Although the sovereign curve is steep, the state government bond curve is steeper and thus

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more attractive. Even if bond markets remain static, the potential for capital gains through yields migrating toward the cash rate (roll down) is in addition to accrual. This is particularly true of the 5-year point of the Credit curve and Semi Government maturities around 5 to 10 years.

Contained volatility is a tailwind for credit. Near full employment conditions and low arrears are supportive of the bank's financials and residential mortgage backed sectors. Fundamental conditions improve with the delivery of expected RBA cash rate cuts.

## Growth

Tariffs come at the expense of growth and have two phases. Uncertainty and implementation. Future capex, investment, and employment plans have been delayed due to the uncertainty.

The volatility of tariff rates and their imposition has, on the one hand, led companies to pull forward existing import/export activity in order to get ahead of the lift in costs. This has largely been completed. The uncertainty is now giving way to a fiscal contractionary effect of 1% of GDP, and other growth headwinds. It is increasingly clear that businesses and consumers have become far more cautious, leading to weaker activity.

Australian growth over the last year has largely been due to state government infrastructure projects and federal government consumption. Infrastructure project activity has peaked. Household consumption, particularly discretionary spending, has been squeezed by cost-of-living escalation and the earlier 8% fall in real wages. To that end, approximately 80% of the personal income tax cuts have been saved. Consumption contributed less than 0.1% to Q1 2025 GDP, with partial indicators suggesting this has not changed over recent months.

The lack of a pickup in consumption has surprised the RBA, with the global trade uncertainty creating further delays. Unemployment lifted to where the

RBA had expected. We will be carefully monitoring for signs of labour market weakness from here, for signs that the RBA dual mandate shift to the "full employment" component. Unemployment moving above 4.3% will be watched carefully.

## Inflation

For the US, the Fed will need to be able to assess the inflationary impact of tariffs before contemplating cash rate cuts. Surveys suggest that 80% of companies will pass the tariff costs onto consumers over the first three months, meaning the bulk of the lift in prices pass through should be occurring over the current period. We expect US inflation to reflect this uplift over coming months. The passthrough is expected to be largely finished by October.

Monetary conditions will be held somewhat in restrictive settings to ensure that a one-time increase in the price level does not become an ongoing inflation problem. The elevated inflation expectation is concurrently keeping long-dated bond yields high. The fixed rate regime in the US means this is restrictive via mortgage rates and the like. By the time the Fed has greater certainty, the economy will be softer.

Oil prices are under pressure, and are 5.3% below the average price of the previous month. Further falls in oil demand combined with the substantial increase in OPEC-led oil production provide a real-time global disinflationary pulse.

How inflation is measured is important, too. Housing dominates the US CPI basket with a 42% weighting. Australia is 30%. The contribution to inflation from rents has been falling in both countries. This will not be interrupted by tariffs. Food and beverages are 16% of the basket and will benefit from lower transportation costs.

Importantly, goods that were to be consumed in the US are now likely to be rerouted. The lift in supply in turn, pushes prices down. Record Chinese exports that have less penetration into the US

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market are a likely source of global goods disinflation. Electric vehicles, pharmaceuticals, and technology goods may be "dumped" into non-US markets.

A not insignificant probability remains that global growth slows considerably while a larger-than-expected disinflationary effect is reinforced. The defensive elements of fixed-rate bonds are additive to the current accrual and roll-down benefits. This will particularly advantage the defensive duration settings of the SBF, GBF, and AEFIF.

### Sector Profile as at July 2025

Asset Class	Portfolio %	Benchmark %
Agencies	6.82	0.84
Asset Backed	8.81	--
Cash at Bank	4.61	--
Financials	32.80	2.62
Industrials	14.26	2.23
RBA Cash	--	50.00
Semi Government	25.02	16.88
Sovereigns	3.25	23.75
Supranationals	4.42	3.68

### Ratings Exposure

Rating	Portfolio %	Benchmark %
A	17.94	1.40
AA	28.30	12.91
AAA	36.20	34.13
BBB	17.56	1.56
RBA Cash	--	50.00

### Maturity Profile

Term	Portfolio %	Benchmark %
0 - 1 Year	11.41	54.54
1 - 3 Years	25.42	10.37
3 - 5 Years	17.91	10.37
5 - 7 Year	16.08	8.42
7+ Years	29.17	16.31

### Top 20 Issuers

Issuer	Portfolio %	Benchmark %
New South Wales Treasury Corp.	9.97	4.75
Treasury Corporation of Victoria	5.98	4.93
Commonwealth Bank of Australia	4.71	0.21
NAB 11 AM CALL ACCOUNT	4.59	--

Queensland Treasury Corp.	4.50	3.48
NBN Co Limited	3.42	0.18
Government of Australia	3.25	23.73
Housing Australia	3.17	0.07
Cooperatieve Rabobank U.A.	2.85	--
Wesfarmers Limited	2.20	0.03
Tasmanian Public Finance Corp.	2.00	0.36
Airservices Australia	1.99	0.06
Bank Australia Limited	1.92	--
Western Australian Treasury Corp.	1.83	1.01
Teachers Mutual Bank Limited	1.81	--
Woolworths Group Limited	1.73	0.08
BNP Paribas SA	1.69	0.02

Cooperatieve Rabobank U.A. (Australia Branch)	1.62	0.05
APOLLO Series 2023-1 Trust	1.61	--
Transpower New Zealand Limited	1.49	0.02

### Portfolio Summary Statistics

	Portfolio %	Benchmark %
Yield to maturity (%)	4.32	3.94
Modified duration (years)	2.94	2.43

### Fund Snapshot

APIR code	AUS0071AU
Inception Date	21 Nov 2014
Distribution frequency	Quarterly
Minimum initial investment	\$5,000
Fund size (net asset value)	\$167.7m
Management fee*	0.37% p.a
Buy/Sell spread	0.05%/0.05%
Advice fee	Available

\*Refer to the Fund's Product Disclosure Statement for more details on the Fund's management costs which also include recoverable expenses and indirect costs. Total management costs may vary.

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The Altius Sustainable Bond Fund won the Lonsec Innovation Award 2016, which recognises the major innovators and industry leaders who are shaping the future of Australia's wealth creation sector. The Lonsec Awards go beyond the pure quantitative, looking at the people behind the investment decisions, the rigour of the investment process and philosophy, and the new thought and innovations that create real value for investors.

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