MONTLAKE ALPHA FIXED INCOME UCITS FUND

Monthly Factsheet - Marketing Communication

As of end of June 2026

FORTUNE FINANCIAL STRATEGIES

EUR Hedged Institutional (FIEHI) share class NAVps: 109.95

SFDR: Article 6, MSCI ESG: A

Country Registrations:

IRL | CH | UK | ESP (with Traspaso) | ITA (Institutional) | GER | AUT | FRA | POR | BEL | LUX | LIE

Tax Reporting: ✓ (IRL) ✓ (CH) ✓ (UK) ✓ (GER) ✓ (AUT)

SDR Risk Level

Lower risk – Typically lower rewards | Higher risk – Typically higher rewards

1 **2** 3 4 5 6 7

CARACTERISTICS

Legal Structure	UCITS - ICAV
Domicile	Ireland
Custodian / Depositary	Northern Trust
Administrator & Transfer Agent	Northern Trust International Fund Administration
Management Company	Waystone Fund Management (IE) Limited
Auditor	KPMG - Ireland
Investment Manager	Fortune Financial Strategies S.A.
Portfolio Manager	Simon Khalili
EFAMA Classification	Bond Aggregate FD USD
Share class type	EUR Hedged Inst. (FIEHI)
ISIN - Sedole	IE000NWSZAG1 - BRPS2H8
Fund Launch Date	23 May 2024
Valuation Frequency	Daily
Subscription & Redemptions	Daily T+1
Total Expense Ratio (TER)	0.67%
Management & Performance fee	0.45% & 10% HWM above hurdle (ESTR)

Prospectus and PRIIPs can be found on www.montlakeucits.com
The Prospectus is in English & the PRIIPs are in EN, PT, ES, DE, FR, IT

ASSETS UNDER MANAGEMENT

Consolidated AUM of Fortune Group	2,929,999,509	EUR
Strategy AUM	934,785,617	EUR
Montlake Alpha Fixed Income UCITS	261,527,900	EUR

CONTACT DETAILS

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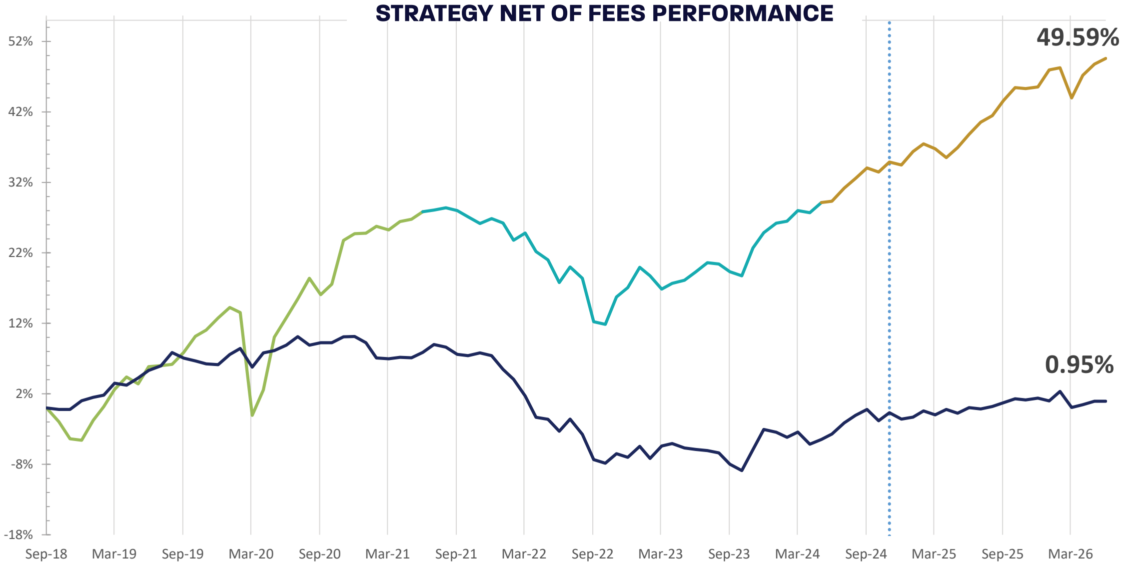
STRATEGY NET OF FEES PERFORMANCE



23 May 2024 launch of MontLake - Alpha Fixed Income UCITS Fund

iShares Core Global Aggregate Bond UCITS ETF

Performance until June 2021 derived from SG ISSUER - XS1853197686 - FIXED INCOME HIGH CONVICTIONS

Performance until May 2024 derived from Gems SICAV-Raif-Fortune Fixed Income - LU2334862211

Inception date of class (12/13/2024). Before the inception date, the track record is a simulation. The hedge is simulated by first taking the NAV performance of the unhedged reference share class for each period. The corresponding hedge return (positive or negative depending on currency movements) is then applied for that period. The adjusted performance is used to calculate the new NAV by multiplying it by the previous period's NAV.[b]

Historical performance is not an indicator of current or future performance. Performance data does not take into account the commissions and costs charged on the issue and redemption of units.

MONTHLY NET % PERFORMANCE SINCE INCEPTION

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	CUM
2026	1.66%	0.20%	-2.88%	2.23%	1.07%	0.55%							2.78%	49.59%
2025	1.42%	0.80%	-0.51%	-0.92%	1.05%	1.38%	1.25%	0.65%	1.52%	1.27%	-0.09%	0.16%	8.23%	45.55%
2024	1.08%	0.23%	1.20%	-0.25%	1.14%	0.15%	1.43%	1.05%	1.11%	-0.42%	1.06%	-0.31%	7.70%	34.47%
2023	2.47%	-1.01%	-1.60%	0.71%	0.38%	0.99%	1.09%	-0.14%	-0.91%	-0.48%	3.31%	1.77%	6.66%	24.86%
2022	-0.50%	-1.94%	0.82%	-2.10%	-0.97%	-2.66%	1.88%	-1.34%	-5.20%	-0.34%	3.48%	1.14%	-7.73%	17.07%
2021	0.05%	0.78%	-0.40%	0.95%	0.25%	0.86%	0.17%	0.27%	-0.32%	-0.69%	-0.74%	0.56%	1.72%	26.87%
2020	1.32%	-0.63%	-12.84%	3.65%	7.30%	2.49%	2.38%	2.52%	-1.95%	1.28%	5.28%	0.78%	10.61%	24.73%
2019	2.97%	1.97%	2.44%	1.72%	-0.94%	2.36%	0.13%	0.18%	1.60%	2.11%	0.81%	1.55%	18.19%	12.76%
2018										-1.96%	-2.47%	-0.22%	-4.59%	-4.59%

Performance since May 2024 is the Montlake Alpha Fixed Income UCITS Fund - IE000NWSZAG1

June 2021 to May 2024 from Gems SICAV-Raif-Fortune Fixed Income- LU2334862302

Historical performance is not an indicator of current or future performance. Performance data does not take into account the commissions and costs charged on the issue and redemption of units.

TRACK RECORD STATISTICS

	Sharpe 1Y	Sortino 1Y	Vol 1Y	YTD	1 M	3 M	6 M	12 M	3 Y	Since Inception[a]	Annualized Return[a]
Montlake Alpha Fixed Income UCITS	2.03	2.79	2.97%	2.78%	0.55%	3.89%	2.78%	7.76%	25.40%	49.59%	5.51%
Benchmark	(0.30)	(0.47)	3.74%	-0.43%	-0.01%	0.89%	-0.43%	0.92%	7.28%	0.95%	0.12%

(a) - Performance since the inception of the strategy.

INVESTMENT STRATEGY DESCRIPTION

The Montlake Alpha Fixed Income UCITS Fund focuses on investing in a diversified portfolio of fixed income related securities with return enhancing strategies. The fund maintains an average investment grade rating at the issue level at all times. The main goal of the fund is to seek alpha through capital gains & carry. Portfolio construction is benchmark agnostic and based on a top-down diversified allocation approach. The Investment Manager allocates to a minimum of 50 positions at any given time. Fund objectives include extracting an average spread of 300 basis points all. Our approach is to select "national champions" (mainly investment grade, developed markets).

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MONTHLY BOND BOOK SPECIFICS

Number of Issuers	Bond Positions	Average Position Size	1M Bond Transactions	Average Issuer Rating*	Average Bond Rating*	Average YTW	Average YTM	Average Duration	Average Coupon	Credit Spread	Capital Gains Attribution**
134	159	0.63%	69	A-	BBB	6.95%	7.38%	5.38	5.73%	260.42	41.02%

* Source: Average rating of the 3 main rating agencies, when available. If only two ratings exist, the average of the 2 will be used, etc. This applies to issue ratings from Moody's, S&P, and Fitch.
** Reflects the portion of change in NAV during the month driven by price movements rather than income.

MONTHLY REVIEW

In June 2026, the fixed income market saw a continuation of the bear-flattening dynamic, with yields rising across the curve but the move concentrated at the front end: 2-year Treasury yields rose 17bps versus a modest 3bps increase at the 10-year point. Real yields moved sharply higher across tenors (2-year TIPS yields jumped 80bps and 10-year TIPS yields rose 19bps), outpacing the rise in nominal yields and pointing to a meaningful compression in breakeven inflation. This repricing coincided with a sharp collapse in commodity prices, with oil down 14.10%, consistent with an unwinding of the geopolitical risk premium that had been supporting the "higher for longer" narrative through the spring.

Unlike April and May, credit spreads widened in June rather than compressing: HY spreads moved out 6.09bps, AT1 7.35bps, IG 4.17bps, and EM 3.52bps, reversing the tightening trend of the previous months. Despite this, total returns in credit remained broadly flat to positive thanks to carry: AT1 CoCo was flat at 0.00%, EM bonds returned +0.43%, and HY added +0.09%. TIPS was the clear laggard, down 0.46% on the month, as the sharp repricing of real yields more than offset any inflation-protection benefit, a direct consequence of the breakeven compression described above. Duration was the standout performer: Treasury 7-10y returned +0.25% and the long end (20y+) returned +1.17%, benefiting from the relatively contained move in back-end yields even as the front end sold off.

The fund took a tactical decision to reduce portfolio duration from 6.52 in May to 5.38, as the relief rally seen in June, following the end of the war, was viewed as a short-term move rather than a durable shift, given that underlying fiscal problems remain unresolved. Against that backdrop, it was deemed prudent to trim duration through tactical positioning, locking in some of the gains from the rally while limiting exposure should yields resume their upward path.

At the portfolio level, the fund returned +0.65% in June, outperforming benchmark ETFs and confirming that both portfolio construction and the tactical duration trade paid off. Gains were broadly distributed across credit segments despite the spread widening, with Financials (Non-AT1) the largest single contributor at +14bps, followed by European AT1s at +12bps and Non-Investment Grade Corporates at +12bps.

MONTH TO DATE SECTOR PERFORMANCE ATTRIBUTION

	Allocation	NAV Contribution	Return by Sector
Total	100.00%	0.65%	0.65%
Sovereign - US Short Term (up to 2yrs)	2.00%	0.00%	0.03%
Sovereign - Non US Non-Investment Grade	6.15%	0.08%	1.28%
Financials (Non - AT1)	34.99%	0.14%	0.39%
Corporate Investment Grade	11.01%	0.06%	0.51%
Corporate Non-Investment Grade	12.63%	0.12%	0.96%
MBS Danish Mortgage	5.73%	0.05%	0.84%
Financials European - AT1s	13.06%	0.12%	0.95%
Sovereign - Non US Investment Grade	6.24%	0.08%	1.26%
Arbitrage Convertible Arbitrage	5.80%	0.02%	0.33%
Financials Non European - AT1s	1.88%	0.00%	-0.15%
Duration Management	-0.44%	-0.01%	

LARGEST POSITIONS

Position	Weight	MTD Contribution
BAC 7 ¼ L	2.28%	0.12%
GWOCN 3.6 12/31/2081 1	1.95%	0.00%
NGB 3 ¾ 06/12/35 489	1.62%	0.02%
BRAZIL 5 ½ 04/23/36	1.54%	0.00%
TD 3.6 10/31/2081 1	1.51%	0.00%

BOND BOOK GEOGRAPHY

Europe	39.45%
North America	33.44%
Latin America	17.12%
Emerging Markets (exc. Latin America)	9.99%

BOND RATING*

AAA	8.01%
AA+	0.40%
AA-	0.17%
A	0.94%
A-	4.31%
BBB+	7.09%
BBB	18.51%
BBB-	23.86%
BB+	12.55%
BB	12.87%
BB-	2.09%
B+	1.54%
B	1.67%
B-	1.69%
NR	4.31%

BOND BOOK SECTOR

Insurance	25.82%
Banks	24.73%
Sovereign	11.31%
Diversified Finan Serv	6.23%
Oil&Gas	4.77%
Food	3.80%
Electric	3.55%
Telecommunications	1.86%
Chemicals	1.69%
Other	16.25%

SHARE CLASS SPECIFICS

Share Class name	Type	Share class currency	Month End NAV	Minimum investment	Management Fee	HWM Performance Fee	Dividend Distributing	ISIN Code	Bloomberg Code
FIUI	Institutional	USD	120.93	USD 3m	0.45%	10% above risk free rate hurdle	No	IE000RDB0I49	FFSAFUI
FIEI	Institutional	EUR	104.54	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000C8NA243	FFSAFEI
FIEHI	Institutional	EUR Hedged	109.95	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000NWSZAG1	FFSAEHI
FICHI	Institutional	CHF Hedged	106.33	CHF 3m	0.45%	10% above risk free rate hurdle	No	IE000CVLT1G8	FFSACHI

Share Class name	Type	Share class currency	Month End NAV	Minimum investment	Management Fee	HWM Performance Fee	Dividend Distributing	ISIN Code	Bloomberg Code
FIGHI	Institutional	GBP Hedged	108.51	GBP 3m	0.45%	10% above risk free rate hurdle	No	IE000D395051	FFAFGHI
FIAUID	Institutional	USD	103.41	USD 3m	0.45%	10% above risk free rate hurdle	Yes	IE000F8I2CY4	FFSAUID
FIUA	Advisory	USD	119.88	No minimum	0.90%	10% above risk free rate hurdle	No	IE000L995I49	FFSAFUA
FIEHA	Advisory	EUR Hedged	115.36	No minimum	0.90%	10% above risk free rate hurdle	No	IE000Z9YV312	FFSAEHA
FICHA	Advisory	CHF Hedged	107.91	No minimum	0.90%	10% above risk free rate hurdle	No	IE000LFCJ698	FFSACHA
FIAUAD	Advisory	USD	103.13	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000Y6HQWX3	FFSAUAD
FIEHAD	Advisory	EUR Hedged	101.44	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000NRBNMG8	ALFIUFI
FIUNPF	Advisory	USD	115.16	No minimum	1.25%	None	No	IE00028CO2I7	FFSEHAD
FICHR	Advisory	CHF Hedged	101.34	No minimum	1.25%	None	No	IE0007ZD3OH9	MOAFIUF
FIEHR	Advisory	EUR Hedged	100.88	No minimum	1.25%	None	No	IE0004LLP4M7	MLAUFIE
FIAHR	Advisory	AUD Hedged	101.06	No minimum	1.25%	None	No	IE000VZWL145	MLAFUFA
FILSHR	Advisory	ILS Hedged	100.88	No minimum	1.25%	None	No	IE000RQ0QUU1	MLAFUFR
FIBRLR	Advisory	BRL Hedged	108.26	No minimum	1.25%	None	No	IE0004YU1W85	MLAFUFB

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GLOSSARY

Sharpe Ratio: Was developed by Nobel laureate William F. Sharpe and is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio.

Sortino Ratio: Is a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns—downside deviation—instead of the total standard deviation of portfolio returns. The Sortino ratio takes an asset or portfolio's return and subtracts the risk-free rate, and then divides that amount by the asset's downside deviation. The ratio was named after Frank A. Sortino.

Vol (Volatility): Volatility measures how much an investment's price fluctuates over time. Higher volatility indicates greater price swings and potentially higher risk, while lower volatility suggests more stable performance.

bps (Basis Points): Basis points, or bps, are a unit of measurement used to describe percentage changes in interest rates or yields. One basis point equals one-hundredth of a percent (0.01%). For instance, 25 bps equals 0.25%.

SOFR (Secured Overnight Financing Rate): The Secured Overnight Financing Rate (SOFR) is a benchmark interest rate that reflects the cost of borrowing cash overnight, secured by U.S. Treasury securities. It is widely used as a replacement for LIBOR in financial markets

Var (Value at Risk): Value at Risk (VaR) is a statistical measure that estimates the potential loss an investment or portfolio could face over a specified time period with a given level of confidence. For example, a one-day 5% VaR of $1 million means there is a 5% chance the portfolio could lose more than $1 million in one day. VaR is widely used for risk management.

HWM (High-Water Mark): The High-Water Mark is the highest value that an investment or fund has reached. It is commonly used in performance fee structures to ensure fees are only charged on gains above the previous peak value.

AT1: A type of regulatory capital under Basel III, issued as high-risk perpetual bonds or convertible instruments by banks to absorb losses during financial stress. Designed to ensure stability, AT1 can convert to equity or be written down if the bank's financial health declines.

Yield to Worst: Yield to Worst (YTW) is the lowest possible yield that an investor can receive on a bond without the issuer defaulting, assuming the bond is held to its earliest callable date or maturity. It accounts for scenarios such as early redemption, prepayment, or call provisions, which may result in a lower yield than the stated yield to maturity. YTW is a conservative measure used to assess potential downside risk in fixed-income investments, ensuring investors understand the minimum return they might earn.

Duration: Measures a bond's sensitivity to interest rate changes, expressed in years. It estimates how much the bond's price will change for a 1% change in interest rates, helping investors assess interest rate risk.

Spread: Refers to the difference in yield between two bonds or financial instruments, typically of different credit qualities, maturities, or risk levels. It is often used to compare corporate bonds to risk-free government bonds, indicating the extra return investors demand for taking on additional risk.

DISCLAIMER

Swiss Representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland.

Swiss Paying Agent: NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8024 Zurich, Switzerland

Details of where the fund's prospectus, articles of incorporation, annual report, semi-annual report, and KIDs are available, along with the language in which the prospectus and KIDs are available. The funds Prospectus and supplement are available on www.montlakeUCITS.com. The prospectus and supplement are available in English. The PRIIPs are available in EN, PT, ES, DE, FR, IT.

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(b)- For simulated currency-hedged share classes, hedging is modeled based on the currency management framework. Forward points are derived from external market data and applied based on a quarterly hedge roll. For non-hedged share classes performance is calculated using daily spot FX conversion between the fund's base currency and the share-class currency. Estimated hedging-related costs are for hedged share classes are a 3.5 basis point annual administration fee and for non-hedged share classes, an estimated 2 basis point FX execution spread.

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