MONTLAKE ALPHA FIXED INCOME UCITS FUND

Monthly Factsheet - Marketing Communication

As of end of April 2026

FORTUNE FINANCIAL STRATEGIES

USD Institutional (FIUI) share class NAVps: $ 118.72

Country Registrations:

IRL	CH	UK	ESP (with Traspaso)	ITA (Institutional)	GER	AUT	FRA	POR	BEL	LUX	LIE
Tax Reporting:	✓	✓	✓		✓	✓					

SFDR: Article 6, MSCI ESG: A

SDR Risk Level

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

1 **2** 3 4 5 6 7

CHARACTERISTICS

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.
Lead Portfolio Manager	Simon Khalili
EFAMA Classification	Bond Aggregate FD USD
Share class type	USD Inst. (FIUI)
ISIN - Sedole	IE000RDB0I49 - BRPS289
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 (SOFR)

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

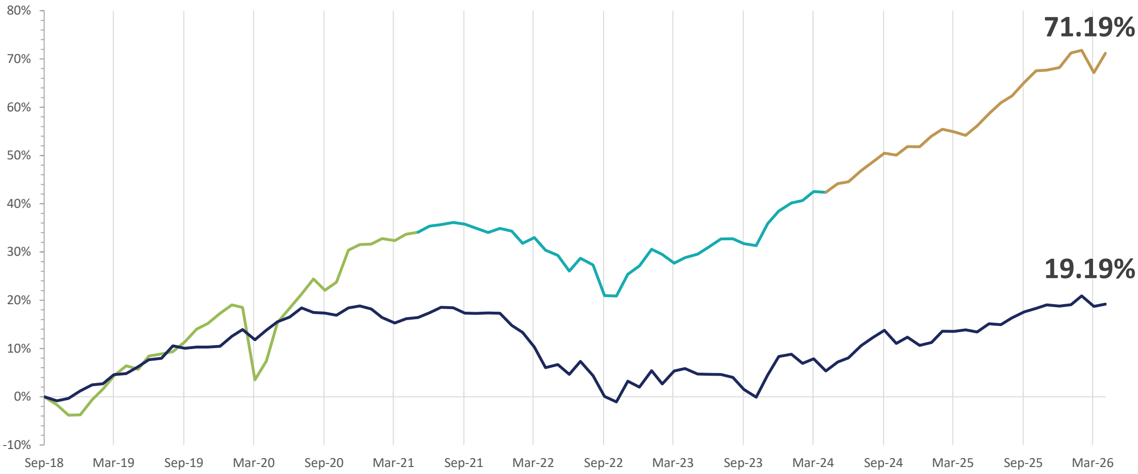
ASSETS UNDER MANAGEMENT

Consolidated AUM of Fortune Group	3,292,910,676 USD
Strategy AUM	836,489,751 USD
Montlake Alpha Fixed Income UCITS	266,026,936 USD

CONTACT DETAILS

Head of Institutional Sales	Leonard Aquarone
Phone	+41 22 304 18 15
E-mail	leonard.aquarone@fortunefs.ch

STRATEGY NET OF FEES PERFORMANCE



23 May 2024 launch of MontLake - Alpha Fixed Income UCITS Fund — iShares Core Total USD Bond Market 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

Before the inception date, the track record is a simulation. 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	1.81%	0.32%	-2.69%	2.40%									1.77%	71.19%
2025	1.45%	0.92%	-0.35%	-0.47%	1.28%	1.61%	1.44%	0.88%	1.71%	1.46%	0.08%	0.31%	10.80%	68.21%
2024	1.22%	0.35%	1.32%	-0.11%	1.27%	0.27%	1.59%	1.20%	1.26%	-0.28%	1.19%	-0.02%	9.64%	51.81%
2023	2.70%	-0.82%	-1.38%	0.87%	0.57%	1.17%	1.25%	0.02%	-0.76%	-0.32%	3.47%	1.92%	8.93%	38.47%
2022	-0.43%	-1.88%	0.91%	-1.97%	-0.83%	-2.51%	2.11%	-1.09%	-4.97%	-0.07%	3.73%	1.38%	-5.76%	27.12%
2021	0.12%	0.85%	-0.31%	1.01%	0.31%	0.92%	0.23%	0.34%	-0.25%	-0.62%	-0.66%	0.63%	2.60%	34.90%
2020	1.52%	-0.45%	-12.68%	3.78%	7.42%	2.60%	2.45%	2.59%	-1.88%	1.36%	5.36%	0.85%	12.12%	31.48%
2019	3.25%	2.22%	2.70%	2.00%	-0.68%	2.61%	0.40%	0.42%	1.86%	2.37%	1.05%	1.79%	21.85%	17.26%
2018										-1.66%	-2.20%	0.06%	-3.76%	-3.76%

Performance since May 2024 is the Montlake Alpha Fixed Income UCITS Fund - IE000RDB0I49
June 2021 to May 2024 from Gems SICAV-Raif-Fortune Fixed Income- LU2334862211
Performance since inception to June 2021 derived from the Certificate - SG ISSUER - XS1853197686 - FIXED INCOME HIGH CONVICTIONS
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 1 Y	Sortino 1 Y	Vol 1 Y	YTD	1 M	3 M	6 M	12 M	3 Y	5 Y	Since Inception[(a)]	Annualized Return[(a)]
Montlake Alpha Fixed Income UCITS	2.42	2.51	2.97%	-0.03%	2.40%	-0.03%	2.18%	11.04%	32.90%	28.06%	71.19%	7.41%
iShares Core Total USD Bond Market ETF	0.23	0.39	3.71%	0.10%	0.40%	0.10%	0.76%	4.67%	12.62%	2.60%	19.19%	2.48%

(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).

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	Interest Rate Sensitivity
119	140	0.71%	95	A-	BBB	7.04%	7.27%	6.46	5.49%	332.03	6.42

* 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.

MONTHLY REVIEW

In April 2026, the fixed income market operated under a dynamic of rising yields in the U.S., which led to price declines in long-term public debt; specifically, 7-10 year Treasuries fell 0.15%, while those with maturities of 20+ years retreated 0.84%. This movement was driven by persistent inflation and high energy prices, causing the market to price in a "higher for longer" interest rate environment, with the first rate cut now anticipated only for September 2027. Despite this pressure on the public yield curve, the month was marked by a sharp compression in credit spreads, allowing the majority of global High-Yield bonds to rally and significantly outperform Investment Grade securities.

Credit spreads have effectively returned to pre-war/end-of-2025 levels; however, the 10-year Treasury yield remains elevated compared to December 2025. This creates a notable divergence: with spreads already highly compressed, there is limited room for further price appreciation from narrowing risk premiums. Consequently, the primary upside risk for the future has shifted from spread compression to duration; the most significant potential for a price recovery now lies in an eventual decline of the risk-free rate rather than further credit spread tightening.

Across the month, the trading activity reflected a very active, relative-value driven approach rather than a simple buy-and-hold strategy. The portfolio remained largely invested, so the focus was not on raising large cash balances, but on continuously rotating capital into the most attractive opportunities available at each point in the cycle. In practice, this meant buying into dislocations, taking profits after sharp recoveries, and redeploying into bonds where spreads, yields, or structural features offered better compensation.

There were no material changes to our top-down allocation. All portfolio adjustments were tactical in nature, primarily aimed at optimizing yield while preserving strong credit quality and overall portfolio resilience.

MONTH TO DATE SECTOR PERFORMANCE ATTRIBUTION

	Allocation	NAV Contribution	Return by Sector
Total	100.00%	2.40%	2.40%
Sovereign - US Short Term (up to 2yrs)	0.85%	0.00%	0.08%
Sovereign - Non US Non-Investment Grade	7.20%	0.29%	4.00%
Financials (Non - AT1)	36.39%	0.66%	1.82%
Corporate Investment Grade	11.23%	0.18%	1.61%
Corporate Non-Investment Grade	13.20%	0.33%	2.48%
MBS Danish Mortgage	5.94%	0.02%	0.38%
Financials European - AT1s	12.20%	0.44%	3.58%
Sovereign - Non US Investment Grade	7.53%	0.25%	3.30%
Convertible Arbitrage	5.28%	0.16%	3.07%
Financials Non Europen - AT1s	1.10%	0.03%	2.66%
MBS US Mortgage	0.00%	0.00%	0.14%
Duration Management	-0.13%	0.05%	

BOND RATING*

AAA	8.37%
AA+	0.45%
AA-	0.65%
A	1.12%
A-	4.91%
BBB+	6.51%
BBB	19.87%
BBB-	24.10%
BB+	10.29%
BB	14.12%
BB-	1.00%
B+	1.50%
B	0.60%
B-	0.60%
CCC+	1.20%
NR	4.71%

LARGEST POSITIONS

Bonds	Weight	MTD Contribution
GWOCN 3.6 12/31/2081 1	2.33%	0.02%
BRAZIL 5 ½ 04/23/36	2.29%	0.01%
NGB 3 ¾ 06/12/35 489	2.00%	0.00%
BAC 7 ¼ L	1.84%	0.03%
TD 3.6 10/31/2081 1	1.77%	0.03%

BOND BOOK GEOGRAPHY

Europe	38.28%
North America	35.33%
Latin America	17.50%
Emerging Markets (exc. Latin America)	8.88%

BOND BOOK SECTOR

Insurance	27.25%
Banks	22.60%
Sovereign	13.25%
Diversified Finan Serv	5.72%
Oil&Gas	5.69%
Food	3.49%
Electric	2.96%
Telecommunications	1.86%
Pipelines	1.79%
Savings & Loans	1.78%
Other	13.62%

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	118.72	USD 3m	0.45%	10% above risk free rate hurdle	No	IE000RDB0I49	FFSAFUI
FIEI	Institutional	EUR	100.30	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000C8NA243	FFSAFEI
FIEHI	Institutional	EUR Hedged	108.20	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000NWSZAG1	FFSAEHI
FICHI	Institutional	CHF Hedged	105.01	CHF 3m	0.45%	10% above risk free rate hurdle	No	IE000CVLT1G8	FFSACHI

FORTUNE FINANCIAL STRATEGIES

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	106.51	GBP 3m	0.45%	10% above risk free rate hurdle	No	IE000D395051	FFAFGHI
FIAUID	Institutional	USD	101.41	USD 3m	0.45%	10% above risk free rate hurdle	Yes	IE000F8I2CY4	FFSAUID
FIUA	Advisory	USD	117.78	No minimum	0.90%	10% above risk free rate hurdle	No	IE000L995I49	FFSAFUA
FIEHA	Advisory	EUR Hedged	113.59	No minimum	0.90%	10% above risk free rate hurdle	No	IE000Z9YV312	FFSAEHA
FICHA	Advisory	CHF Hedged	106.53	No minimum	0.90%	10% above risk free rate hurdle	No	IE000LFCJ698	FFSACHA
FIUNPF	Advisory	USD	113.06	No minimum	1.25%	None	No	IE00028CO2I7	FFSEHAD
FIAUAD	Advisory	USD	101.32	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000Y6HQWX3	FFSAUAD
FIEHAD	Advisory	EUR Hedged	99.83	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000NRBNMG8	ALFIUFI
FICHR	Advisory	CHF Hedged	100.09	No minimum	1.25%	None	No	IE0007ZD3OH9	MOAFIUF
FIEHR	Advisory	EUR Hedged	99.28	No minimum	1.25%	None	No	IE0004LLP4M7	MLAUFIE
FIAHR	Advisory	AUD Hedged	99.07	No minimum	1.25%	None	No	IE000VZWL145	MLAFUFA
FILSHR	Advisory	ILS Hedged	99.04	No minimum	1.25%	None	No	IE000RQ0QUU1	MLAFUFR
FIBRLR	Advisory	BRL Hedged	107.99	No minimum	1.25%	None	No	IE0004YU1W85	MLAFUFB

AUTOMATED RETROCESSION PLATFORMS

allfunds (Premium) · ifsam an FNZ company · euroclear · MFEX · inversis · Fund Channel

LIFE INSURANCE PLATFORMS

BGL BNP PARIBAS · utmost INTERNATIONAL · LCL

DATA PROVIDERS

Bloomberg · MORNINGSTAR · VDOS · CITYWIRE · Quantalys · FACTSET · SIX · performance watcher · LIPPER

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.

This document does not constitute an offer or solicitation to any person in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Any summaries, prices, quotes, or statistical information have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Past performance is not indicative of future results. The value of an investment is subject to risk, including possible loss of the principal invested. The investment referred above may not be suitable to all investors. The Customer made the decision to purchase the investment above based on the Customer own research and information, or on research and information obtained from a source other than Company or any of its representatives, agents, or employees. The Customer understands and accepts the risks related to the mentioned investment, including but not limited to volatility risk, liquidity risk, market risk, credit risk, and insolvency risk.