

MONTLAKE ALPHA FIXED INCOME UCITS FUND

Monthly Factsheet - Marketing Communication
As of end of July 2026



USD Institutional (FIUI) share class NAVps: \$ 120.30

Country Registrations:

IRL

CH

UK

ESP
(with Traspaso)

ITA
(Institutional)

GER

AUT

FRA

POR

BEL

LUX

LIE

Tax Reporting:

SDR Risk Level

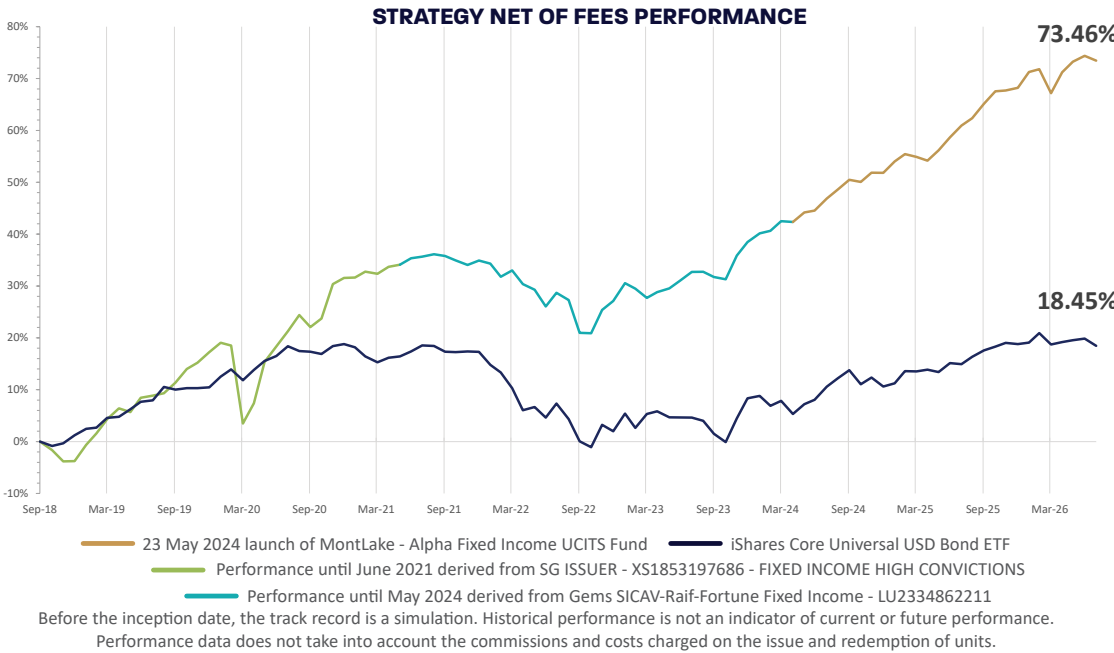
1 2 3 4 5 6 7

SFDR: Article 6, MSCI ESG: A

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

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	



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%	1.20%	0.65%	-0.52%						3.12%	73.46%
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.

ASSETS UNDER MANAGEMENT	
Consolidated AUM of Fortune Group	3,317,500,579 USD
Strategy AUM	1,118,769,132 USD
Montlake Alpha Fixed Income UCITS	312,658,843 USD

TRACK RECORD STATISTICS												
	Sharpe 1Y	Sortino 1Y	Vol 1Y	YTD	1M	3M	6M	12M	3Y	5Y	Since Inception ^(a)	Annualized Return ^(a)
Montlake Alpha Fixed Income UCITS	1.40	2.00	2.89%	3.12%	-0.52%	1.33%	1.29%	7.78%	30.71%	27.87%	73.46%	7.35%
iShares Core Universal USD Bond ETF	(0.23)	(0.37)	3.48%	-0.29%	-1.17%	-0.62%	-0.52%	3.06%	13.22%	-0.07%	18.45%	2.32%

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

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

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**
139	169	0.59%	62	A-	BBB	7.17%	7.59%	6.12	5.70%	261.37	163.38%

* 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

Fixed income markets reversed June's bear-flattening pattern, shifting to bear-steepening: yields rose across the curve, concentrated at the long end. Ten-year Treasury yields climbed +27bps and 20-year yields rose +33bps, versus +12bps at the 2-year point.

Real yields diverged by tenor in a stagflationary pattern. Two-year TIPS yields fell -8bps even as 10-year TIPS yields jumped +22bps and 20-year TIPS yields rose +28bps. Breakeven inflation widened across tenors, roughly +20bps at 2 years, +5bps at 10 years, +5bps at 20 years, reversing June's compression. This repricing coincided with a sharp commodity rebound, oil surging above 84 dollars per barrel, up roughly +20% on the month, as US-Iran hostilities reignited and the Strait of Hormuz risk premium unwound in June was rapidly priced back in.

Credit spreads widened for a second consecutive month across most segments: HY out +3.35bps, EM +3.97bps, IG +6.19bps. European AT1s bucked the trend, tightening -4.21bps, the best-performing segment. Returns followed suit: long-end Treasuries -4.47%, 7-10yr Treasuries -1.39%, TIPS -0.68%, IG credit -2.24%, HY -0.15%, EM debt -1.44%, while the AT1 CoCo proxy was essentially flat at -0.06%, confirming AT1 as the clear relative winner.

Against this backdrop, the fund extended duration from 5.38 in June to 6.12 at month-end, a tactical move capturing entry points from the curve sell-off rather than a structural rate-view shift, concentrated in intermediate maturities offering attractive carry.

Within that rotation, hyperscaler and tech-adjacent credits (Amazon, Google, Meta, SpaceX) stood out as a deliberate conviction buy. Part of the widening reflects heavy new-issue supply, as hyperscalers ramp up bond issuance to fund AI capex, pressuring yields wider independent of credit quality. SpaceX

MONTH TO DATE SECTOR PERFORMANCE ATTRIBUTION

	Allocation	NAV Contribution	Return by Sector
Total	100.00%	-0.52%	-0.52%
Sovereign - US Short Term (up to 2yrs)	1.97%	0.00%	-0.06%
Sovereign - US Long-Term (above 7Yrs)	2.01%	-0.01%	-0.53%
Sovereign - Non US Non-Investment Grade	6.37%	-0.08%	-1.19%
Financials (Non - AT1)	34.12%	-0.10%	-0.29%
Corporate Investment Grade	12.82%	-0.14%	-1.07%
Corporate Non-Investment Grade	12.40%	-0.10%	-0.77%
MBS Danish Mortgage	5.29%	-0.04%	-0.85%
Financials European - AT1s	12.57%	-0.02%	-0.18%
Sovereign - Non US Investment Grade	5.07%	-0.09%	-1.80%
Convertible Arbitrage	6.13%	-0.06%	-1.01%
Financials Non European - AT1s	1.82%	0.00%	0.12%
Duration Management	-0.13%	0.12%	

Position	Weight	MTD Contribution
BAC 7 ¼ L	2.27%	0.06%
TII 0 % 02/15/45	2.01%	-0.01%
GWOCN 3.6 12/31/2081 1	1.91%	0.00%
TD 3.6 10/31/2081 1	1.48%	0.00%
BRAZIL 5 ½ 04/23/36	1.47%	-0.03%

BOND BOOK GEOGRAPHY

Europe	36.83%
North America	36.74%
Latin America	15.83%
Emerging Markets (exc. Latin America)	10.60%

illustrates this well, with its new 2046 and 2056 bonds widening steadily since pricing as the market absorbs the supply. More broadly, these issuers price at yields more consistent with sub-investment-grade credits than their fundamentals suggest: despite heavy AI capex, debt-to-assets stays low relative to the broader market and interest coverage remains multiples above the S&P average, supporting the decision to add on weakness. Within the fund's core long-duration IG holdings, positioning was managed

tactically: buying dips, trimming into strength, and rotating toward shorter-dated paper for better risk-adjusted carry.

Overall, the fund outperformed its benchmark by +0.65% during the month. The primary positive contributor to performance was duration management, which added +0.12%, while exposure to Corporate Investment Grade credit was the largest detractor, reducing performance by -0.14%.

BOND RATING*

AAA	5.72%
AA+	2.83%
AA-	1.22%
A	0.89%
A-	4.16%
BBB+	8.94%
BBB	17.70%
BBB-	22.79%
BB+	11.85%
BB	12.59%
BB-	1.98%
B+	1.77%
B	1.22%
B-	1.59%
CCC+	0.57%
NR	4.18%

BOND BOOK SECTOR

Insurance	25.24%
Banks	23.49%
Sovereign	11.70%
Diversified Finan Serv	5.78%
Oil&Gas	4.44%
Food	3.75%
Electric	3.33%
Internet	2.04%
Multi-National	1.91%
Telecommunications	1.80%
Other	16.51%

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	120.30	USD 3m	0.45%	10% above risk free rate hurdle	No	IE000RDB0149	FFSAFUI
FIEI	Institutional	EUR	103.39	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000C8NA243	FFSAFEI
FIEHI	Institutional	EUR Hedged	109.21	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000NWSZAG1	FFSAEHI
FICHI	Institutional	CHF Hedged	105.34	CHF 3m	0.45%	10% above risk free rate hurdle	No	IE000CVLT1G8	FFSACHI

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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	107.90	GBP 3m	0.45%	10% above risk free rate hurdle	No	IE000D395051	FFAFGHI
FIAUID	Institutional	USD	102.80	USD 3m	0.45%	10% above risk free rate hurdle	Yes	IE000F8I2CY4	FFSAUID
FIUP	Institutional	USD	99.77	USD 3m	0.625%	None	No	IE000VQAUY65	MLAFXFI
FIUA	Advisory	USD	119.22	No minimum	0.90%	10% above risk free rate hurdle	No	IE000L995I49	FFSAFUA
FIEHA	Advisory	EUR Hedged	114.54	No minimum	0.90%	10% above risk free rate hurdle	No	IE000Z9YV312	FFSAEHA
FICHA	Advisory	CHF Hedged	106.79	No minimum	0.90%	10% above risk free rate hurdle	No	IE000LFCJ698	FFSACHA
FIAUAD	Advisory	USD	102.50	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000Y6HQWX3	FFSAUAD
FIEHAD	Advisory	EUR Hedged	100.66	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000NRBNMG8	ALFIUFI
FIUNPF	Advisory	USD	114.37	No minimum	1.25%	None	No	IE00028C02I7	FFSEHAD
FICHR	Advisory	CHF Hedged	100.23	No minimum	1.25%	None	No	IE0007ZD3OH9	MOAFIUF
FIEHR	Advisory	EUR Hedged	100.03	No minimum	1.25%	None	No	IE0004LLP4M7	MLAUFIE
FIAHR	Advisory	AUD Hedged	100.44	No minimum	1.25%	None	No	IE000VZWL145	MLAFUFA
FILSHR	Advisory	ILS Hedged	100.15	No minimum	1.25%	None	No	IE000RQ0QUU1	MLAFUFR
FIBRLR	Advisory	BRL Hedged	110.45	No minimum	1.25%	None	No	IE0004YU1W85	MLAFUFB

AUTOMATED RETROCESSION PLATFORMS



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DATA PROVIDERS



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.