

MONTLAKE VOLATILITY ARBITRAGE UCITS FUND

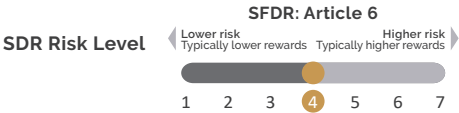
Marketing Communication  
Month End of April 2025



Country Registrations:

IRE CH FRA POR LUX BEL ITA UK GER AUT ESP

USD Institutional (UI) share class NAVps: \$ 100.93



CHARACTERISTICS

Legal Structure	UCITS - ICAV
Domicile	Ireland
Custodian / Depository	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
Share class type	USD Insti. (UI)
ISIN - Sedole	IE0005RLJ1N2 - BPK65J6
Fund Launch Date	23 September 2024
Valuation Frequency	Daily
Subscription & Redemptions	Daily T+1
Total Expense Ratio (TER)	1.20%
Management & Performance fee	0.9% & 18% HWM
Prospectus and PRIIPs can be found on <a href="http://www.montlakeucits.com">www.montlakeucits.com</a> The Prospectus is in English & the PRIIPs are in EN, PT, ES, DE, FR, IT	

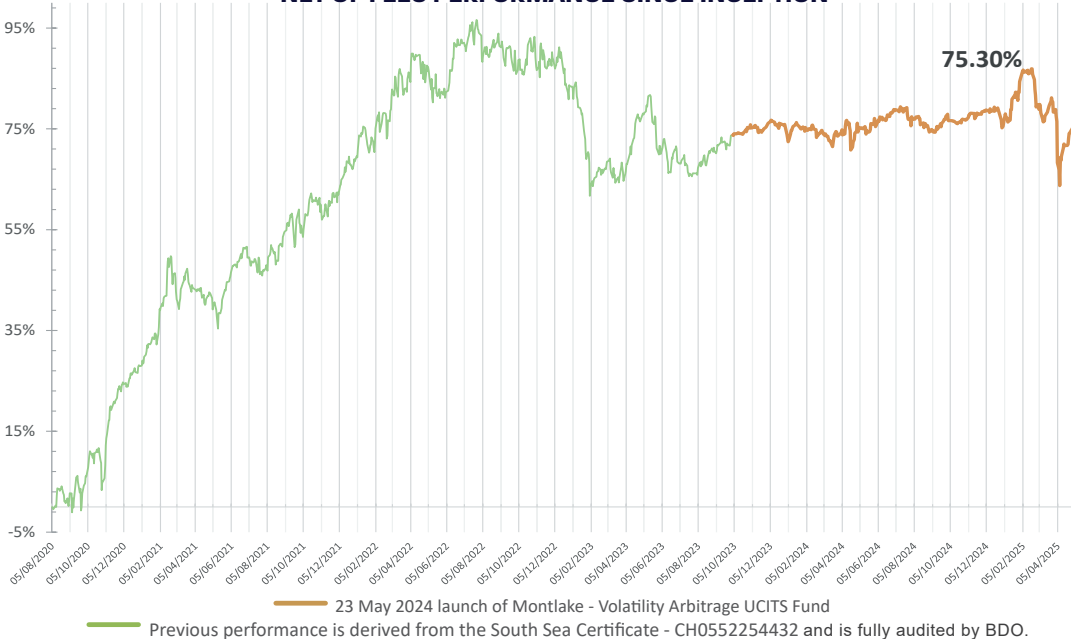
ASSETS UNDER MANAGEMENT

Consolidated AUM of Fortune Group	2,328,203,474 USD
Strategy AUM UCITS Fund	41,779,272 USD

CONTACT DETAILS

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

NET OF FEES PERFORMANCE SINCE INCEPTION



MONTHLY NET % PERFORMANCE SINCE INCEPTION

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	CUM
2025	5.46%	-2.74%	-0.76%	-1.70%									0.07%	75.30%
2024	-0.41%	-0.29%	-0.64%	1.49%	-0.40%	1.56%	-0.41%	-1.73%	2.04%	-0.65%	0.95%	-1.81%	-0.40%	75.18%
2023	-7.32%	-1.67%	-1.51%	7.17%	-2.73%	-1.83%	-1.38%	3.06%	1.41%	0.86%	0.42%	-0.01%	-4.11%	75.89%
2022	2.33%	2.31%	5.19%	-0.77%	-0.65%	5.26%	0.74%	-0.07%	-4.15%	4.00%	-1.58%	-3.58%	8.82%	83.44%
2021	3.19%	10.54%	-1.81%	-0.84%	1.68%	4.63%	-3.02%	4.61%	0.49%	3.61%	1.53%	3.82%	31.58%	68.57%
2020								1.70%	2.94%	0.31%	17.02%	4.25%	28.12%	28.12%

Performance until September 2023 derived from the South Sea Certificate - CH0552254432 and is fully audited by BDO.  
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*	Sortino*	Vol*	3 M	6 M	12 M	Since Inception <sup>(a)</sup>	Annualized Return <sup>(a)</sup>
Montlake Vol. Arb. UCITS (daily)	0.36	0.65	5.49%	-5.11%	-0.81%	-0.47%	75.30%	12.30%

(a) - Performance since the inception of the strategy. | \* Since Inception.

INVESTMENT STRATEGY DESCRIPTION

Montlake Volatility Arbitrage UCITS Fund is a strategy that utilizes a disciplined, active & opportunistic investment approach that combines systematic fundamental & technical analysis with a discretionary execution; in order to build a portfolio of high conviction long and short liquid index option positions that seek to generate absolute risk-adjusted returns. The fund aims to extract market inefficiencies through volatility arbitrage, by buying low volatility and selling high volatility. This strategy leverages various instruments and stock positions across intra- and cross-index strategies. Most of the fund's positions are centered around calendar diagonal spreads and straddles, strategies aimed at generating value (through price decay or theta) in down or flat markets.

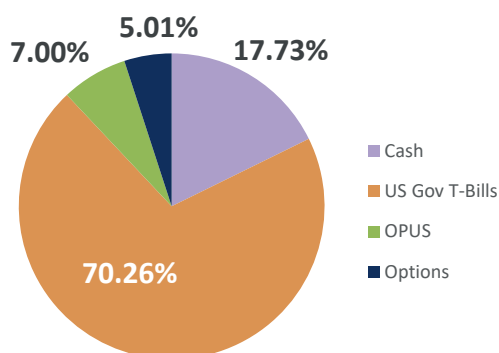
# MONTLAKE VOLATILITY ARBITRAGE UCITS FUND

Marketing Communication

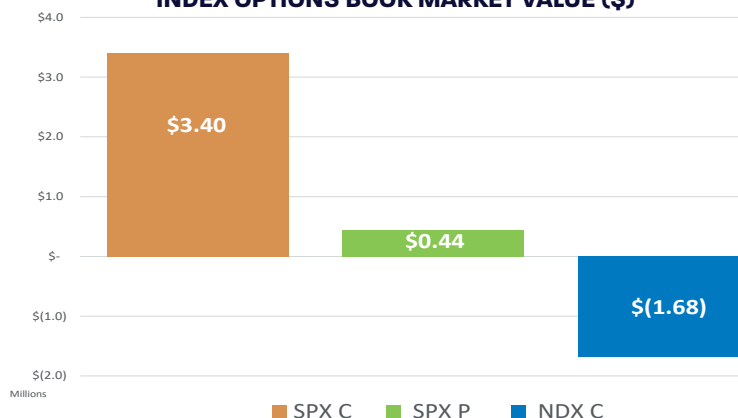
Month End of April 2025

	Market Value	Long Exposure /NAV	Short Exposure /NAV	Net Exposure	Net Notional	YTD
US Treasury & Cash	37,873,292.59					0.11%
SPX puts	443,400.01	0.00%	-13.81%	-13.81%	(8,301,656.25)	0.52%
SPX calls	3,397,500.00	79.71%	0.00%	79.71%	83,016,562.50	-0.54%
NDX puts	(921,799.99)	17.31%	0.00%	17.31%	38,854,578.13	0.04%
NDX calls	(1,683,400.02)	0.00%	-80.98%	-80.98%	(38,854,578.13)	0.21%
Index Futures	-	0.00%	0.00%	0.00%	-	-0.04%
Opus Certificate	3,015,200.00	10.64%	-2.92%	7.72%	15,172,107.40	-0.22%
<b>Total</b>	<b>41,779,272.00</b>	<b>107.66%</b>	<b>-97.71%</b>	<b>9.95%</b>	<b>\$89,887,013.65</b>	<b>-0.07%</b>

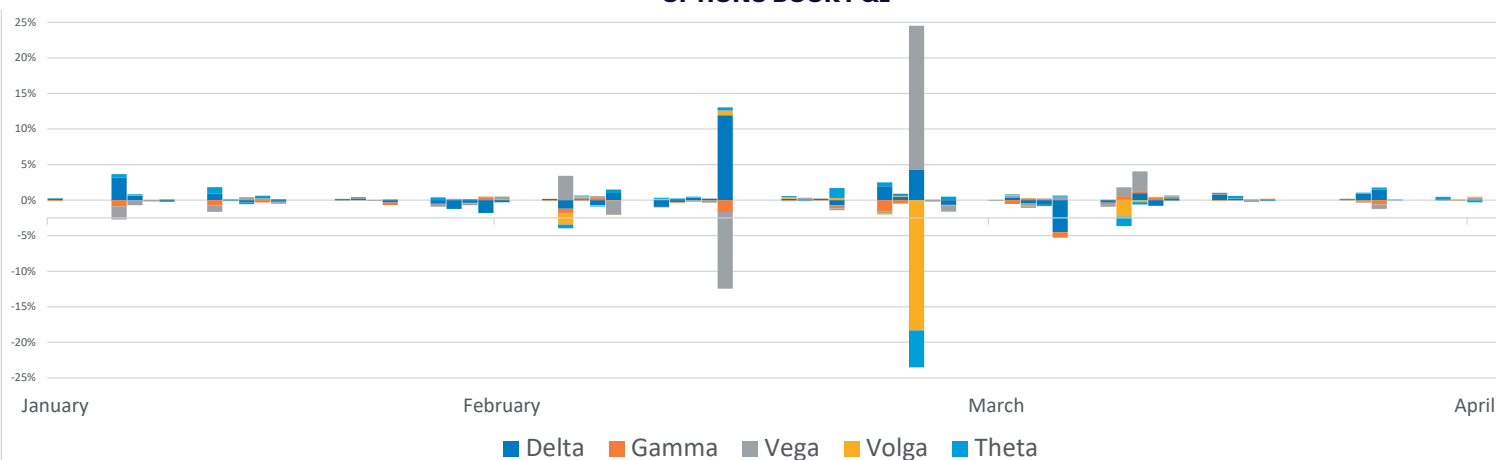
## MONTH-END NET VALUE ALLOCATION



## INDEX OPTIONS BOOK MARKET VALUE (\$)



## OPTIONS BOOK P&L



OPTION BOOK SPECIFICS								RISK	BOND BOOK SPECIFICS				
Option Positions	S&P option Transactions	Nasdaq option Transactions	Future Transactions	Delta Net Exposure	Delta Gross Exposure	Theta Daily	Vega	VaR	Bond Positions	Bonds Transactions	Average Rating	Average YTM	Average Duration
4	63	60	0	4.98%	194.57%	0.05%	0.45%	1.70%	8	1	AAA	4.25%	0.24

Share class	Currency	Month End NAV	Type	Minimum Investment	Management Fee	Performance Fee	Hedged to the USD	Dividend Distributing	ISIN Codes	Bloomberg Codes
UI	USD	100.93	Institutional	3,000,000	0.90%	18%	No	No	IE0005RLJ1N2	FFSVAUI
UA	USD	99.73	Advisory	No minimum	1.80%	18%	No	No	IE000V8WDLD4	FFSVAUA
EI	EUR	94.30	Institutional	3,000,000	0.90%	18%	No	No	IE000X3IY4G0	FFSVAEI
EHI	EUR	97.70	Institutional	3,000,000	0.90%	18%	Yes	No	IE000CPWXNF0	FFVAEHI
EHA	EUR	96.45	Advisory	No minimum	1.80%	18%	Yes	No	IE000FK526C1	FFVAEHA
CHI	CHF	Can be activated any time	Institutional	3,000,000	0.90%	18%	Yes	No	IE000J400TY2	FFVACHI

## 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](http://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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