

MONTLAKE ALPHA FIXED INCOME UCITS FUND

Monthly Factsheet

As of June 2025



USD Institutional (FIUI) share class NAVps: \$ 110.03

Country Registrations:

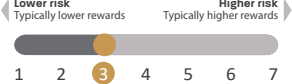


Tax Reporting:



SFDR: Article 6

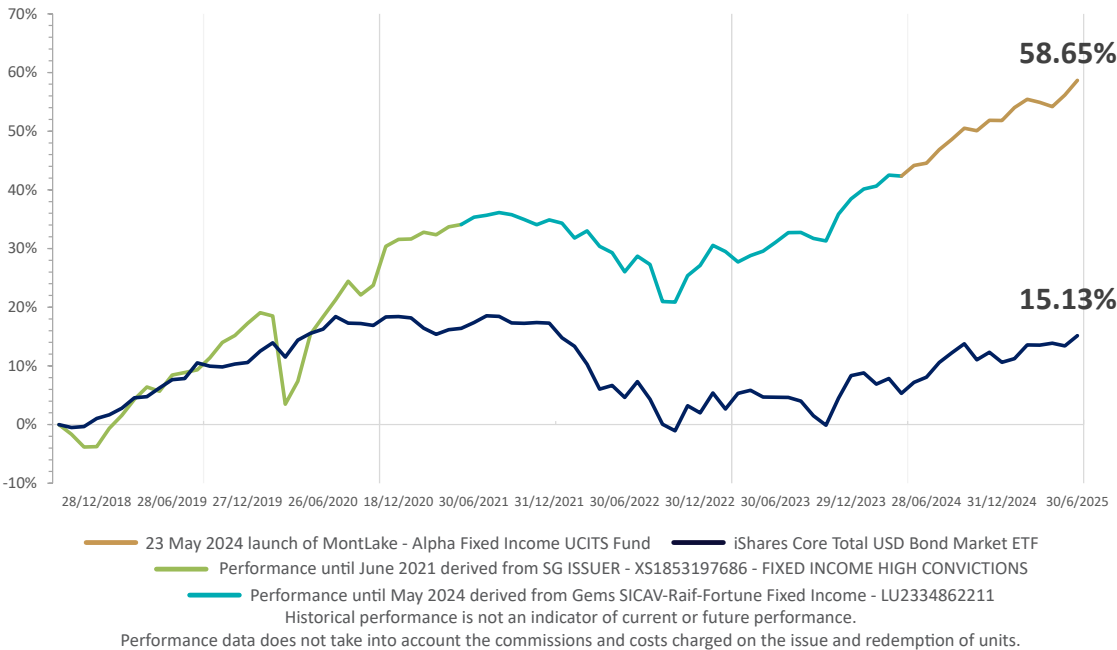
SDR Risk Level



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
Share class type	USD Insti. (FIUI)
ISIN - Sedole	IE000RDB0I49 - BRPS289
Fund Launch Date	23 May 2024
Valuation Frequency	Daily
Subscription & Redemptions	Daily T+1
Total Expense Ratio (TER)	0.69%
Management & Performance fee	0.45% & 10% HWM above hurdle (SOFR)
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	

STRATEGY NET OF FEES PERFORMANCE



MONTHLY NET % PERFORMANCE SINCE INCEPTION

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	CUM
2025	1.45%	0.92%	-0.35%	-0.47%	1.28%	1.61%							4.50%	58.65%
2024	1.22%	0.35%	1.32%	-0.10%	1.27%	0.27%	1.59%	1.20%	1.26%	-0.28%	1.19%	-0.02%	9.64%	51.81%
2023	2.71%	-0.53%	-1.68%	0.87%	0.07%	1.67%	1.03%	-0.18%	-0.34%	-0.31%	3.47%	1.91%	8.92%	38.43%
2022	-0.27%	-1.89%	-0.33%	-0.90%	-1.49%	-1.40%	1.64%	-0.38%	-5.65%	0.06%	3.27%	1.71%	-5.76%	27.10%
2021	0.12%	0.85%	-0.57%	1.28%	0.40%	0.81%	0.23%	0.04%	0.47%	-1.03%	-0.43%	0.39%	2.56%	34.86%
2020	1.85%	-0.45%	-13.99%	6.81%	5.97%	2.10%	2.95%	2.57%	-1.70%	1.19%	5.44%	0.77%	12.49%	31.49%
2019	3.79%	2.71%	1.70%	2.07%	-0.74%	2.60%	0.71%	0.11%	1.82%	2.21%	1.25%	1.46%	21.48%	16.89%
2018									0.00%	-1.65%	-2.21%	0.05%	-3.78%	-3.78%

ASSETS UNDER MANAGEMENT

Consolidated AUM of Fortune Group	2,604,355,029 USD
Strategy AUM	612,851,263 USD
Montlake Alpha Fixed Income UCITS	160,922,476 USD

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 1Y	Sortino 1Y	Vol 1Y	YTD	1 M	3 M	6 M	12 M	3 Y	5Y	Since Inception <sup>(a)</sup>	Annualized return <sup>(a)</sup>
Montlake Alpha Fixed Income UCITS	1.50	2.09	3.22%	4.50%	1.61%	2.43%	4.50%	9.76%	25.87%	34.03%	58.65%	7.18%
iShares Core Total USD Bond Market ETF	0.39	0.58	4.92%	4.08%	1.53%	1.40%	4.08%	6.54%	10.03%	-0.98%	15.13%	2.27%

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

CONTACT DETAILS

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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

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
107	0.93%	17	BBB	BBB	7.31%	7.57%	7.03	4.53	295.20	6.58

\* 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

For the month of June 2025, the fund was up 1.61% vs the benchmark at 1.53%. YTD the fund is up 4.50% vs the benchmark at 4.08%.

Regarding AuM, we reached \$150m mid June, and are now at \$160m. The strong performance of the fund in June was driven by several factors that contributed to the decline in Treasury yields during the month, as discussed below.

Looking through June, the treasury curve shifted parallelly lower by approximately 17 basis points. Average Non-Farm Payroll (NFP) figures indicated a moderation in job growth to about 140–150k, while average CPI readings showed a drop in inflation to 2.4%. ISM data revealed a weakening in economic activity, with both Manufacturing and Services indices remaining below the 50-mark, signaling contraction.

In addition to the soft macroeconomic backdrop, other structural and policy factors contributed to the decline in yields. Discussions around the potential reduction in the Supplementary Leverage Ratio (SLR) requirement for US banks sparked expectations of increased demand for Treasuries. Political pressure on the Federal Reserve also remained a theme, contributing to a market narrative supportive of easier policy. Finally, the Treasury signaled a shift in its issuance strategy, favoring short-term debt over long-duration bonds, which helped anchor the long end of the curve. Together, these dynamics reinforced the bull-flattening move observed in June.

Among credit exposures, emerging market bonds were the best performers in the month. Notably, Brazil, Ivory Coast, South Africa, and Petrobras stood out, benefiting from a globally weaker USD environment. Emerging markets have continued to outperform in this macro backdrop. Another highlight for the month was the convertible bond of MicroStrategy, which was the fund's top individual performer in June.

## MONTH TO DATE SECTOR PERFORMANCE ATTRIBUTION

	Allocation	NAV Contribution	Return by Sector
Total	100.00%	1.61%	1.61%
Financials (Non - AT1)	37.97%	0.50%	1.31%
Corporate Non-Investment Grade	10.44%	-0.05%	-0.45%
Sovereign - Non US Investment Grade	10.17%	0.21%	2.11%
Financials European - AT1s	9.98%	0.20%	1.99%
Corporate Investment Grade	9.63%	0.21%	2.20%
Sovereign - Non US Non-Investment Grade	8.15%	0.27%	3.27%
MBS Danish Mortgage	6.07%	0.06%	0.92%
Convertible Arbitrage	3.70%	0.15%	3.98%
Cash	0.22%	0.00%	0.03%
Interest Rate Directional	3.67%	0.00%	
Duration Management	-0.01%	0.06%	

BOND RATING<sup>(b)</sup>

AAA	6.31%
A+	5.00%
A	1.85%
A-	2.01%
BBB+	3.53%
BBB	18.44%
BBB-	27.19%
BB+	21.77%
BB	9.74%
BB-	0.65%
B	1.90%
CCC	1.58%

(b) Source: Average rating of the 3 main rating agencies, when available. This applies to issue ratings from Moody's, S&P, and Fitch.

## Top 3 Performers MTD Contribution Weight

MSTR 0 03/01/30	0.12%	2.03%
UPST 2 10/01/29	0.10%	0.52%
BRAZIL 7 ½ 05/13/54	0.09%	2.44%

## BOND BOOK GEOGRAPHY

Europe	47.42%
Latin America	26.92%
North America	17.30%
Emerging Markets (exc. Latin America)	8.37%

## BOND BOOK SECTOR

Insurance	22.61%
Banks	21.69%
Sovereign	18.07%
Diversified Financial Services	10.17%
Electric	5.51%
Oil&Gas	3.44%
Savings&Loans	2.33%
Mining	1.89%
REITS	1.89%
Software	1.88%
Other	10.52%

## SHARE CLASS SPECIFICS

Share Class name	Share class currency	Month End NAV	Type	Minimum investment	Management Fee	HWM Performance Fee	Dividend Distributing	ISIN Code	Bloomberg Code
FIUI	USD	110.03	Institutional	USD 3m	0.45%	10% above risk free rate hurdle	No	IE000RDB0I49	FFSAFUI
FIEI	EUR	92.66	Institutional	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000C8NA243	FFSAFEI
FIEHI	EUR Hedged	102.03	Institutional	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000NWSZAG1	FFSAEHI
FICHI	CHF Hedged	100.96	Institutional	CHF 3m	0.45%	10% above risk free rate hurdle	No	IE000CVLT1G8	FFSACHI
FIUA	USD	109.52	Advisory	No minimum	0.90%	10% above risk free rate hurdle	No	IE000L995I49	FFSAFUA
FIEHA	EUR Hedged	107.42	Advisory	No minimum	0.90%	10% above risk free rate hurdle	No	IE000Z9YV312	FFSAEHA
FICHA	CHF Hedged	102.86	Advisory	No minimum	0.90%	10% above risk free rate hurdle	No	IE000LFCJ698	FFSACHA
FIUNPF	USD	104.93	Advisory	No minimum	1.25%	None	No	IE00028CO217	FFSEHAD

## 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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