MONTLAKE ALPHA FIXED INCOME UCITS FUND

Monthly Factsheet - Marketing Communication

As of end of February 2026

FORTUNE FINANCIAL STRATEGIES

USD Institutional (FIUI) share class NAVps: $ 119.14

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

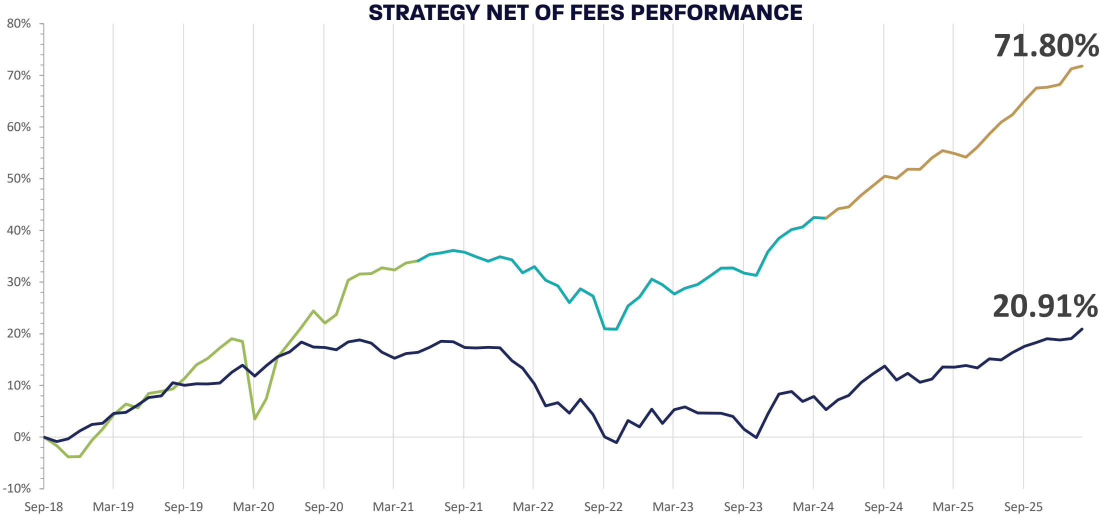
ASSETS UNDER MANAGEMENT

Consolidated AUM of Fortune Group	2,852,545,428 USD
Strategy AUM	915,212,950 USD
Montlake Alpha Fixed Income UCITS	244,345,256 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
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%											2.13%	71.80%
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	1.98	2.85	3.34%	2.13%	0.32%	2.45%	5.81%	10.52%	32.68%	29.40%	71.80%	7.62%
iShares Core Total USD Bond Market ETF	0.61	1.01	4.00%	1.78%	1.54%	1.57%	3.91%	6.45%	17.79%	3.85%	20.91%	2.72%

(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
110	125	0.80%	47	A-	BBB	7.69%	7.93%	6.56	5.54%	335.34	5.80

* 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

February saw clear dispersion across credit markets. While about 90% of USD bonds posted positive price returns, Investment Grade outperformed, with 93% of bonds ending higher, while High Yield lagged, with 81% finishing the month lower. This move was driven by a sharp ~30bps decline in 5Y–10Y U.S. Treasury yields, rising geopolitical tensions, new U.S. tariffs, and signs of stress in parts of the private credit market, prompting a rotation toward higher-quality credit. Inflation remained contained (CPI 2.4% YoY, Core 2.5% YoY), while economic data stayed resilient, with NFP at 130k, unemployment at 4.3%, and ISM Manufacturing at 52.6. The main positive contributors to the fund's performance during the month were Sovereign – Non-US Investment Grade, which added 0.10%, and Sovereign – Non-US Non-Investment Grade, contributing 0.09%. On the negative side, the main detractor was Corporate Investment Grade, which reduced performance by 0.07% during the period. The main highlight of the month, however, came from our convertible bonds strategy. As we started to observe signs of increasing market stress, we decided to proactively close the position in january. This allowed us to lock in the gains accumulated during the period while avoiding the volatility that followed, effectively exiting the strategy without losses. We would also highlight our exposure to Canadian financial bonds, primarily issued by large banks and insurance companies, remained stable during the month. These securities, which feature reset dates in 2026, continue to trade with relatively low volatility and offer an attractive risk-return profile. As the reset date approaches, prices have been gradually converging toward par (100), providing additional visibility on the return profile while maintaining solid credit quality given the strength of the underlying issuers.

MONTH TO DATE SECTOR PERFORMANCE ATTRIBUTION

	Allocation	NAV Contribution	Return by Sector
Total	100.00%	0.32%	0.32%
Sovereign - US Short Term (up to 2yrs)	7.63%	0.02%	0.25%
Sovereign - Non US Non-Investment Grade	6.61%	0.09%	1.33%
Financials (Non - AT1)	37.13%	0.04%	0.10%
Corporate Investment Grade	10.15%	-0.07%	-0.68%
Corporate Non-Investment Grade	12.08%	-0.03%	-0.25%
MBS Danish Mortgage	2.31%	0.01%	0.31%
Financials European - AT1s	11.10%	0.02%	0.22%
Sovereign - Non US Investment Grade	9.54%	0.10%	1.09%
Financials Non Europen - AT1s	1.30%	0.01%	0.93%
Convertible Arbitrage	0.00%	0.02%	
Duration Management	0.00%	0.04%	
Interest Rate Directional (OPUS)	2.59%	0.07%	

BOND RATING[b]

AAA	4.99%
AA+	0.32%
A	0.99%
A-	5.58%
BBB+	6.52%
BBB	22.20%
BBB-	26.90%
BB+	13.18%
BB	8.67%
B+	1.38%
B	0.49%
B-	0.20%
CCC+	1.85%
CCC-	0.39%
NR	6.33%

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

Largest Positions	Weight	MTD Contribution
B 03/03/26	3.33%	0.01%
B 03/05/26	2.91%	0.01%
GWOCN 3.6 12/31/2081 1	2.53%	0.03%
NGB 3 ¾ 06/12/35 489	2.19%	0.02%
TD 3.6 10/31/2081 1	1.97%	0.00%

BOND BOOK GEOGRAPHY

North America	38.23%
Europe	34.55%
Latin America	19.00%
Emerging Markets (exc. Latin America)	8.22%

BOND BOOK SECTOR

Insurance	25.46%
Sovereign	21.98%
Banks	21.64%
Oil&Gas	6.54%
Electric	3.24%
Diversified Finan Serv	2.14%
Savings&Loans	1.93%
Telecommunications	1.70%
Pipelines	1.57%
Chemicals	1.55%
Other	12.26%

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	119.14	Institutional	USD 3m	0.45%	10% above risk free rate hurdle	No	IE000RDB0I49	FFSAFUI
FIEI	EUR	100.10	Institutional	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000C8NA243	FFSAFEI
FIEHI	EUR Hedged	108.97	Institutional	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000NWSZAG1	FFSAEHI
FICHI	CHF Hedged	106.21	Institutional	CHF 3m	0.45%	10% above risk free rate hurdle	No	IE000CVLT1G8	FFSACHI
FIUA	USD	118.27	Advisory	No minimum	0.90%	10% above risk free rate hurdle	No	IE000L995I49	FFSAFUA
FIEHA	EUR Hedged	114.43	Advisory	No minimum	0.90%	10% above risk free rate hurdle	No	IE000Z9YV312	FFSAEHA
FIGHI	GBP Hedged	106.93	Institutional	GBP 3m	0.45%	10% above risk free rate hurdle	No	IE000D395051	FFAFGHI
FICHA	CHF Hedged	107.92	Advisory	No minimum	0.90%	10% above risk free rate hurdle	No	IE000LFCJ698	FFSACHA
FIUNPF	USD	113.73	Advisory	No minimum	1.25%	None	No	IE00028CO2I7	FFSEHAD
FIUID	USD	102.54	Institutional	USD 3m	0.45%	10% above risk free rate hurdle	Yes	IE000F8I2CY4	FFSAUID
FIUAD	USD	102.41	Advisory	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000Y6HQWX3	FFSAUAD
FIEHAD	EUR Hedged	101.88	Advisory	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000NRBNMG8	ALFIUFI
FIRCHR	CHF Hedged	101.51	Advisory	No minimum	1.25%	None	No	IE0007ZD3OH9	MOAFIUF
FIEHR	EUR Hedged	100.24	Advisory	No minimum	1.25%	None	No	IE0004LLP4M7	MLAUFIE

Fortune Financial Strategies S.A.
Tel: +41 22 304 18 18
Address: Rue de Contamines, 16 Genève - CH - 1206

info@fortunefs.ch
www.fortunefs.ch

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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