

MONTLAKE ALPHA FIXED INCOME UCITS FUND

Monthly Factsheet
As of August 2025



USD Institutional (FIUI) share class NAVps: \$ 112.60

Country Registrations:

IRL

CH

UK

ESP
(with Traspasso)

ITA
(Institutional)

GER

AUT

FRA

POR

BEL

LUX

Tax Reporting:

SDR Risk Level

Lower risk
Typically lower rewards

Typically higher rewards
Higher risk

SFDR: Article 6, MSCI ESG: A

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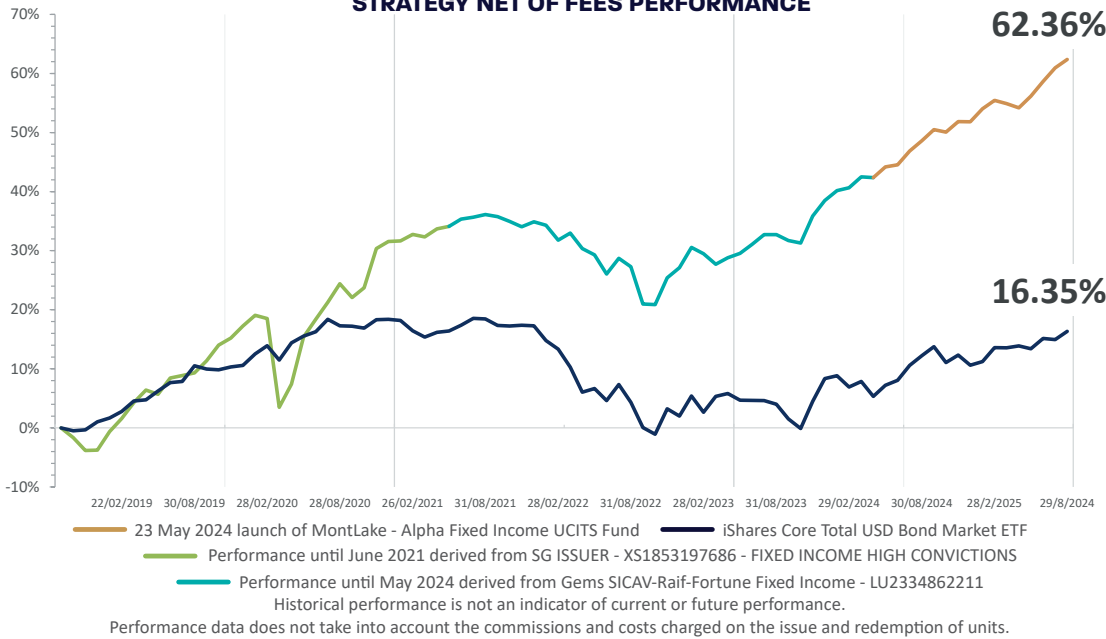
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CHARACTERISTICS

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 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	

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%	1.44%	0.88%					6.95%	62.36%
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	2,653,151,006 USD
Strategy AUM	632,744,932 USD
Montlake Alpha Fixed Income UCITS	167,479,128 USD

TRACK RECORD STATISTICS

	Sharpe 1Y	Sortino 1Y	Vol 1Y	YTD	1 M	3 M	6 M	12 M	3 Y	5 Y	Since Inception ^(a)
Montlake Alpha Fixed Income UCITS	1.21	0.89	3.28%	6.95%	0.88%	3.98%	4.45%	9.25%	27.54%	30.50%	62.36%
iShares Core Total USD Bond Market ETF	(0.12)	(0.12)	4.71%	5.18%	1.23%	2.60%	2.44%	3.69%	11.51%	-0.80%	16.35%

(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
110	0.91%	31	BBB+	BBB+	7.06%	7.31%	7.21	5.10	277.21	6.39

* 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

August marked a clear inflection in the U.S. macro narrative, as labor indicators cooled—July nonfarm payrolls rose by 73k, net revisions to the prior two months totaled –258k, the unemployment rate increased to 4.2%, and labor-force participation edged lower. At Jackson Hole, FED Chairman Jerome Powell adopted a measured, more dovish tone, rebalancing the policy focus toward growth risks and effectively opening the door to a 25 bp reduction in September, already largely reflected in market pricing. Political noise around Federal Reserve independence intensified following President Trump's removal of Governor Lisa Cook, modestly elevating policy uncertainty. Market dynamics were consistent with this backdrop: the Treasury curve bull-steepened (2Y –33 bps; 10Y –14 bps) and credit posted broad gains, with roughly 88% of USD bonds higher on the month (IG ~90%, HY ~81%) as spreads compressed toward historically low levels. In Europe, the French Prime Minister's decision to call a national referendum widened OAT–Bund spreads and reinforced the sensitivity of regional risk premia to politics. Within our portfolio, outperformance versus our reference benchmarks was driven by Corporate Non-Investment Grade, Sovereign (Non-US) Investment Grade, and Corporate Investment Grade exposures, led by Petrobras, Colombia, and CFELEC.

MONTH TO DATE SECTOR PERFORMANCE ATTRIBUTION

	Allocation	NAV Contribution	Return by Sector
Total	100.00%	0.88%	0.88%
Financials (Non - AT1)	33.98%	0.20%	0.59%
Corporate Non-Investment Grade	14.40%	0.15%	1.03%
Sovereign - Non US Investment Grade	10.46%	0.19%	1.86%
Financials European - AT1s	9.57%	0.07%	0.77%
Corporate Investment Grade	8.16%	0.07%	0.90%
Sovereign - Non US Non-Investment Grade	7.78%	0.02%	0.24%
MBS Danish Mortgage	5.14%	0.02%	0.31%
Convertible Arbitrage	4.86%	0.06%	1.21%
Financials Non European - AT1s	0.31%	0.00%	0.21%
Interest Rate Directional	3.63%	0.04%	1.23%
Duration Management	-0.12%	0.05%	-
Cash	1.82%	0.00%	0.17%
Sovereign - US Long-Term (above 7Yrs)	0.00%	0.16%	

BOND RATING^(b)

AAA	5.74%
A	2.27%
A-	3.49%
BBB+	3.62%
BBB	19.24%
BBB-	27.86%
BB+	20.48%
BB	9.26%
B-	0.35%
CCC	1.47%
NR	6.22%

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

BOND BOOK SECTOR

Insurance	23.61%
Sovereign	18.31%
Banks	17.99%
Diversified Financial Services	9.20%
Oil&Gas	6.71%
Electric	5.04%
Savings&Loans	2.79%
Food	1.65%
Mining	1.63%
Pharmaceuticals	1.58%
Other	11.49%

Top 3 Performers MTD	Contribution	Weight	BOND BOOK GEOGRAPHY	
BTOCN 2 ½ 02/01/30	0.10%	0.66%	Europe	46.55%
COLOM 8 ½ 11/14/53	0.07%	1.63%	Latin America	25.14%
UPST 0 02/15/32	0.07%	0.98%	North America	18.62%
			Emerging Markets (exc. Latin America)	9.69%

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	112.60	Institutional	USD 3m	0.45%	10% above risk free rate hurdle	No	IE000RDB0I49	FFSAFUI
FIEI	EUR	95.28	Institutional	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000C8NA243	FFSAFEI
FIEHI	EUR Hedged	103.98	Institutional	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000NWSZAG1	FFSAEHI
FICHI	CHF Hedged	102.49	Institutional	CHF 3m	0.45%	10% above risk free rate hurdle	No	IE000CVLT1G8	FFSACHI
FIUA	USD	112.01	Advisory	No minimum	0.90%	10% above risk free rate hurdle	No	IE000L995I49	FFSAFUA
FIEHA	EUR Hedged	109.40	Advisory	USD 100,000	0.90%	10% above risk free rate hurdle	No	IE000Z9YV312	FFSAEHA
FIGHI	GBP Hedged	101.08	Institutional	GBP 3m	0.45%	10% above risk free rate hurdle	No	IE000D395051	FFAFGHI
FICHA	CHF Hedged	104.35	Advisory	No minimum	0.90%	10% above risk free rate hurdle	No	IE000LFCJ698	FFSACHA
FIUNPF	USD	107.44	Advisory	No minimum	1.25%	None	No	IE00028CO2I7	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. The prospectus and supplement are available in English. The PRIIPs are available in EN, PT, ES, DE, FR, IT.

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