

MONTLAKE ALPHA FIXED INCOME UCITS FUND

Monthly Factsheet - Marketing Communication
As of end of August 2026



EUR Hedged Institutional (FIEHI) share class NAVps: 109.57

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

Typically higher rewards

Higher risk

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.
Portfolio Manager	Simon Khalili
EFAMA Classification	Bond Aggregate FD USD
Share class type	EUR Hedged Inst. (FIEHI)
ISIN - Sedole	IE000NWSZAG1 - BRPS2H8
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 (ESTR)
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

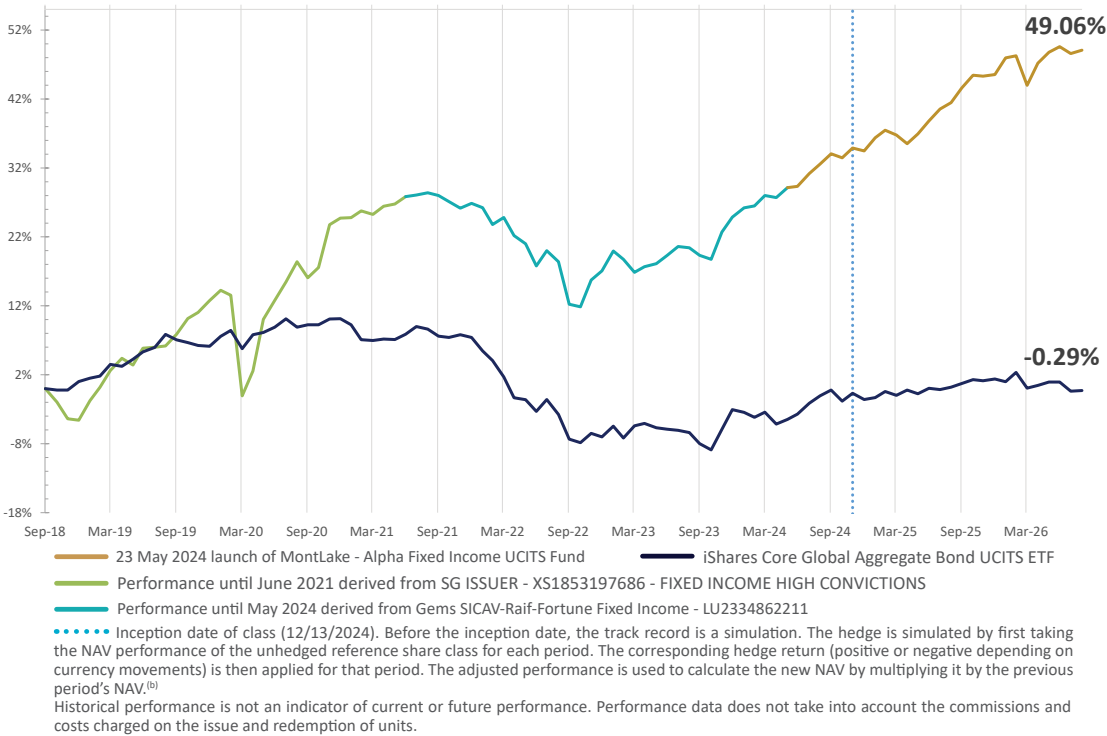
Consolidated AUM of Fortune Group	2,885,230,065	EUR
Strategy AUM	995,839,528	EUR
Montlake Alpha Fixed Income UCITS	275,943,085	EUR

CONTACT DETAILS

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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
2026	1.66%	0.20%	-2.88%	2.23%	1.07%	0.55%	-0.68%	0.33%					2.42%	49.06%
2025	1.42%	0.80%	-0.51%	-0.92%	1.05%	1.38%	1.25%	0.65%	1.52%	1.27%	-0.09%	0.16%	8.23%	45.55%
2024	1.08%	0.23%	1.20%	-0.25%	1.14%	0.15%	1.43%	1.05%	1.11%	-0.42%	1.06%	-0.31%	7.70%	34.47%
2023	2.47%	-1.01%	-1.60%	0.71%	0.38%	0.99%	1.09%	-0.14%	-0.91%	-0.48%	3.31%	1.77%	6.66%	24.86%
2022	-0.50%	-1.94%	0.82%	-2.10%	-0.97%	-2.66%	1.88%	-1.34%	-5.20%	-0.34%	3.48%	1.14%	-7.73%	17.07%
2021	0.05%	0.78%	-0.40%	0.95%	0.25%	0.86%	0.17%	0.27%	-0.32%	-0.69%	-0.74%	0.56%	1.72%	26.87%
2020	1.32%	-0.63%	-12.84%	3.65%	7.30%	2.49%	2.38%	2.52%	-1.95%	1.28%	5.28%	0.78%	10.61%	24.73%
2019	2.97%	1.97%	2.44%	1.72%	-0.94%	2.36%	0.13%	0.18%	1.60%	2.11%	0.81%	1.55%	18.19%	12.76%
2018										-1.96%	-2.47%	-0.22%	-4.59%	-4.59%

Performance since May 2024 is the Montlake Alpha Fixed Income UCITS Fund - IE000NWSZAG1

June 2021 to May 2024 from Gems SICAV-Raif-Fortune Fixed Income- LU2334862302

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	Since Inception ^(a)	Annualized Return ^(a)
Montlake Alpha Fixed Income UCITS	1.08	1.55	2.90%	2.42%	0.33%	0.19%	0.54%	5.37%	23.78%	49.06%	5.35%
Benchmark	(0.69)	(1.05)	3.93%	-1.65%	0.09%	-1.24%	-2.58%	-0.49%	6.49%	-0.29%	-0.04%

(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).

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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	Duration	Modified Duration	Average Coupon	Credit Spread	Capital Gains Attribution**
138	169	0.59%	53	A-	BBB	7.31%	7.68%	6.35	6.13	5.83%	263.65	0.07%

* 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

August looked quite different from July: after the prior month's sharp bear steepening, the US curve was more contained, with the 2Y up +5bps, the 10Y up just +2bps, and the 20Y down -5bps, a mild flattening. Net moves masked heavy intramonth volatility, especially after Kevin Warsh's hawkish Jackson Hole speech on August 28, where he argued financial conditions aren't restrictive and inflation trends remain above target, lifting September hike odds and jolting the curve in the following days.

Lower yields and broadly tighter credit spreads drove positive returns across the board: HY led with +0.90% (spread -11.4bps); AT1 CoCo saw the tightest spread move (-12.1bps) and returned +0.72%; EM Bonds returned +0.55% (spread -4.2bps); IG returned +0.39% (spread -2.9bps). Long Treasuries (20y+) rose +0.73% on the yield decline, while 7-10y added just +0.12%. TIPS were roughly flat (-0.02%) even as real yields fell across the curve (-13bps 2y, -2bps 10y, -8bps 20y), pushing breakeven inflation higher.

Against this backdrop, the fund extended duration from 6.12 in July to 6.35 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.

In August, we continued building duration through hyperscaler and tech-adjacent credit as a conviction theme, taking advantage of roughly 10% price declines in recent issuance

MONTH TO DATE SECTOR PERFORMANCE ATTRIBUTION

	Allocation	NAV Contribution	Return by Sector
Total	100.00%	0.44%	0.44%
Sovereign - US Short Term (up to 2yrs)	2.33%	0.01%	0.44%
Sovereign - US Long-Term (above 7Yrs)	0.00%	0.03%	0.00%
Sovereign - Non US Non-Investment Grade	7.43%	0.00%	0.02%
Financials (Non - AT1)	33.57%	0.09%	0.27%
Corporate Investment Grade	14.00%	0.02%	0.18%
Corporate Non-Investment Grade	11.91%	0.04%	0.31%
MBS Danish Mortgage	5.17%	-0.02%	-0.46%
Financials European - AT1s	11.82%	0.05%	0.43%
Sovereign - Non US Investment Grade	5.06%	0.02%	0.46%
Convertible Arbitrage	7.99%	0.17%	2.10%
Financials Non European - AT1s	1.78%	0.02%	0.87%
Duration Management	-0.21%	0.01%	

LARGEST POSITIONS		
Position	Weight	MTD Contribution
BAC 7 ¼ L	2.81%	-0.01%
GWOCN 3.6 12/31/2081 1	1.89%	0.01%
SLFCN 5.614 06/30/2081 21-1	1.55%	0.00%
TD 3.6 10/31/2081 1	1.46%	0.00%
BRAZIL 5 ½ 04/23/36	1.45%	0.00%

BOND BOOK GEOGRAPHY

North America	37.44%
Europe	36.98%
Latin America	15.25%
Emerging Markets (exc. Latin America)	10.33%

from this space to add exposure at more attractive levels. These additions were largely funded by paring back select European credit positions, alongside profit-taking in names that had recently rallied. Elsewhere, positioning stayed tactical, buying dips, trimming strength, and rotating opportunistically across quality names.

Overall, the fund outperformed its benchmark by +0.07% during the month. The primary positive contributor to performance was Convertible Arbitrage, which added +0.17%, while exposure to MBS Danish Mortgage was the largest detractor, reducing performance by -0.02%.

BOND RATING

AAA	5.70%
AA+	1.70%
AA	0.49%
AA-	1.93%
A	0.18%
A-	4.93%
BBB+	8.79%
BBB	17.43%
BBB-	22.82%
BB+	11.42%
BB	13.50%
BB-	2.00%
B+	1.74%
B	1.21%
B-	1.40%
CCC+	0.56%
NR	4.20%

BOND BOOK SECTOR

Insurance	25.59%
Banks	23.19%
Sovereign	9.62%
Diversified Finan Serv	6.56%
Food	3.85%
Internet	3.80%
Oil&Gas	3.77%
Electric	3.46%
Telecommunications	2.39%
{CASH}	2.04%
Other	15.73%

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	120.82	USD 3m	0.45%	10% above risk free rate hurdle	No	IE000RDB0149	FFSAFUI
FIEI	Institutional	EUR	102.94	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000C8NA243	FFSAFEI
FIEHI	Institutional	EUR Hedged	109.57	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000NWSZAG1	FFSAEHI
FICHI	Institutional	CHF Hedged	105.49	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	108.39	GBP 3m	0.45%	10% above risk free rate hurdle	No	IE000D395051	FFAFGHI
FIAUID	Institutional	USD	101.34	USD 3m	0.45%	10% above risk free rate hurdle	Yes	IE000F8I2CY4	FFSAUID
FIUP	Institutional	USD	100.20	USD 3m	0.625%	None	No	IE000VQAUY65	MLAFXFI
FIUA	Advisory	USD	119.69	No minimum	0.90%	10% above risk free rate hurdle	No	IE000L995I49	FFSAFUA
FIEHA	Advisory	EUR Hedged	114.87	No minimum	0.90%	10% above risk free rate hurdle	No	IE000Z9YV312	FFSAEHA
FICHA	Advisory	CHF Hedged	106.92	No minimum	0.90%	10% above risk free rate hurdle	No	IE000LFCJ698	FFSACHA
FIAUAD	Advisory	USD	101.01	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000Y6HQWX3	FFSAUAD
FIEHAD	Advisory	EUR Hedged	99.69	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000NRBNMG8	ALFIUFI
FIUNPF	Advisory	USD	114.80	No minimum	1.25%	None	No	IE00028C02I7	FFSEHAD
FICHR	Advisory	CHF Hedged	100.32	No minimum	1.25%	None	No	IE0007ZD3OH9	MOAFIUF
FIEHR	Advisory	EUR Hedged	100.31	No minimum	1.25%	None	No	IE0004LLP4M7	MLAUFIE
FAHR	Advisory	AUD Hedged	100.88	No minimum	1.25%	None	No	IE000VZWL145	MLAFUFA
FILSHR	Advisory	ILS Hedged	100.43	No minimum	1.25%	None	No	IE000RQ0QUU1	MLAFUFR
FIBRLR	Advisory	BRL Hedged	109.32	No minimum	1.25%	None	No	IE0004YU1W85	MLAFUFB

AUTOMATED RETROCESSION PLATFORMS



LIFE INSURANCE PLATFORMS



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 the weighted average time (in years) it takes to get back all of the bond's cash flows.

Modified Duration: A measure of a bond's price sensitivity to changes in yield, estimating the approximate percentage change in price for a 1% change in yield.

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.