

MONTLAKE ALPHA FIXED INCOME UCITS FUND

Monthly Factsheet - Marketing Communication

As of end of March 2026

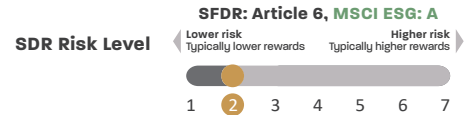


EUR Hedged Institutional (FIEHI) share class NAVps: 105.84

Country Registrations:



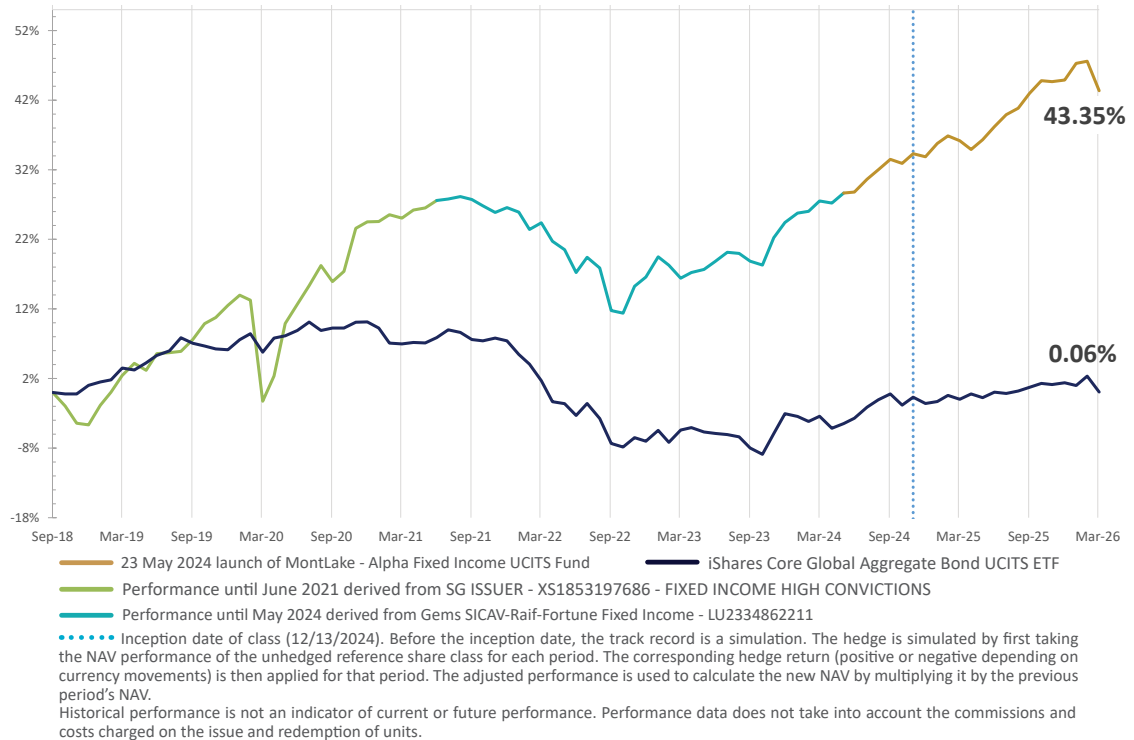
Tax Reporting: ✓



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

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%										-1.07%	43.35%
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%	44.89%
2024	1.08%	0.21%	1.19%	-0.25%	1.14%	0.11%	1.43%	1.04%	1.13%	-0.43%	1.05%	-0.32%	7.60%	33.87%
2023	2.49%	-1.01%	-1.57%	0.69%	0.38%	0.99%	1.09%	-0.14%	-0.91%	-0.47%	3.32%	1.78%	6.72%	24.41%
2022	-0.51%	-1.99%	0.78%	-2.13%	-1.01%	-2.72%	1.87%	-1.30%	-5.19%	-0.33%	3.48%	1.14%	-7.88%	16.58%
2021	0.04%	0.78%	-0.39%	0.94%	0.24%	0.85%	0.16%	0.27%	-0.33%	-0.70%	-0.76%	0.55%	1.64%	26.55%
2020	1.31%	-0.64%	-12.81%	5.10%	5.90%	2.52%	2.37%	2.52%	-1.95%	1.27%	5.27%	0.75%	10.68%	24.51%
2019	3.26%	2.70%	1.32%	1.71%	-0.96%	2.33%	0.13%	0.17%	1.61%	1.88%	1.06%	1.56%	18.01%	12.50%
2018										-1.18%	-3.29%	-0.24%	-4.66%	-4.66%

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.

ASSETS UNDER MANAGEMENT

Consolidated AUM of Fortune Group	2,391,565,396 EUR
Strategy AUM	674,123,736 EUR
Montlake Alpha Fixed Income UCITS	217,072,978 EUR

CONTACT DETAILS

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TRACK RECORD STATISTICS

	Sharpe 1Y	Sortino 1Y	Vol 1Y	YTD	1M	3M	6M	12M	3Y	Since Inception ^(a)	Annualized Return ^(a)
Montlake Alpha Fixed Income UCITS	0.93	1.27	3.64%	-1.07%	-2.88%	-1.07%	0.26%	5.28%	23.13%	43.35%	5.12%
Benchmark	(0.27)	(0.25)	3.62%	-1.31%	-2.24%	-1.31%	-0.68%	1.06%	5.78%	0.06%	0.01%

(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
119	141	0.71%	135	A-	BBB	7.38%	7.52%	6.59	5.48%	369.18	6.74

* 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

March was characterized by significant volatility across global fixed income markets, driven primarily by a sharp surge in oil prices. Crude oil rallied approximately 43% during the month amid escalating tensions in the Middle East, reigniting inflation concerns and triggering a broad-based sell-off in sovereign bonds across developed markets.

German 10-year Bund yields rose sharply from 2.643% to 3.00%, while French OATs widened from 3.21% to 3.72%, reflecting growing unease over the inflationary implications of higher energy costs in the Eurozone. Across the Atlantic, US Treasury 10-year yields climbed from 3.93% to 4.31%, with the 2-year breakeven inflation rate moving from 2.81% to 3.24% — a clear signal that markets were repricing inflation expectations upward. In the UK, gilt yields saw one of the most pronounced moves, jumping from 4.23% to 4.93%, adding further pressure to global duration.

This environment proved challenging for virtually all fixed income asset classes. Long-duration assets bore the brunt of the sell-off, with TLT declining 4.23% on the month. Investment grade credit was not spared, with LQD down 2.07%. Spread products also suffered: EMB fell 3.49%, CEMB lost 2.14%, AT1 instruments declined 2.24%, and HYG dropped 0.95%, as risk appetite deteriorated across the board.

Against this backdrop, the fund posted a return of -2.69% for the month. The result reflects the broad and indiscriminate nature of the sell-off, which left few corners of the fixed income market unscathed. The fund's exposure across credit and duration contributed negatively, consistent with the market-wide repricing driven by the energy shock and the subsequent shift in inflation expectations.

MONTH TO DATE SECTOR PERFORMANCE ATTRIBUTION

	Allocation	NAV Contribution	Return by Sector
Total	100.00%	0.02%	-2.69%
Sovereign - US Short Term (up to 2yrs)	0.89%	-0.29%	2.61%
Sovereign - Non US Non-Investment Grade	7.94%	-0.67%	-3.60%
Financials (Non - AT1)	36.81%	-0.28%	-1.81%
Corporate Investment Grade	9.65%	-0.23%	-2.92%
Corporate Non-Investment Grade	10.88%	-0.07%	-2.14%
MBS Danish Mortgage	5.73%	-0.45%	-1.15%
Financials European - AT1s	12.73%	-0.38%	-3.55%
Sovereign - Non US Investment Grade	8.67%	-0.12%	-4.34%
Convertible Arbitrage	5.39%	-0.03%	-2.31%
Financials Non European - AT1s	0.71%	-0.01%	-3.87%
Duration Management	-0.06%	-0.19%	
Interest Rate Directional (OPUS)	0.00%	0.07%	

BOND RATING*

AAA	7.85%
AA+	0.27%
AA-	0.54%
A	0.81%
A-	4.81%
BBB+	6.39%
BBB	25.66%
BBB-	23.13%
BB+	12.41%
BB	7.62%
BB-	1.42%
B+	1.63%
B	0.72%
B-	0.18%
CCC+	1.17%
NR	5.39%

LARGEST POSITIONS

Bonds	Weight	MTD Contribution
GWOCN 3.6 12/31/2081 1	2.36%	0.01%
NGB 3 ¾ 06/12/35 489	2.01%	-0.03%
TD 3.6 10/31/2081 1	1.82%	-0.01%
BRAZIL 7 ½ 05/13/54	1.79%	-0.05%
RABOBK 6 ½ PERP	1.77%	-0.06%

BOND BOOK GEOGRAPHY

Europe	40.41%
North America	34.05%
Latin America	16.84%
Emerging Markets (exc. Latin America)	8.70%

BOND BOOK SECTOR

Insurance	26.29%
Banks	24.17%
Sovereign	14.87%
Diversified Finan Serv	5.40%
Oil&Gas	4.78%
Electric	2.93%
Savings&Loans	1.75%
Telecommunications	1.55%
Auto Manufacturers	1.54%
Pipelines	1.44%
Other	15.28%

Despite the challenging environment, we remained highly active throughout March, viewing the dislocation as an opportunity to strengthen the portfolio. We deployed approximately 6% of cash, sourced partly from short-term bills and partly from new subscriptions, adding positions on a near-daily basis as the sell-off

unfolded. The sharp price declines — with a number of bonds falling between 4 and 9 points — allowed us to build exposure at levels we consider attractive on a risk-adjusted basis. We believe this active positioning during the downturn sets the fund up well to benefit as markets stabilize and valuations normalize.

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	115.94	USD 3m	0.45%	10% above risk free rate hurdle	No	IE000RDB0149	FFSAFUI
FIEI	Institutional	EUR	99.69	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000C8NA243	FFSAFEI
FIEHI	Institutional	EUR Hedged	105.84	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000NWSZAG1	FFSAEHI
FICHI	Institutional	CHF Hedged	103.03	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	104.15	GBP 3m	0.45%	10% above risk free rate hurdle	No	IE000D395051	FFAFGHI
FIAUID	Institutional	USD	99.65	USD 3m	0.45%	10% above risk free rate hurdle	Yes	IE000F8I2CY4	FFSAUID
FIUA	Advisory	USD	115.07	No minimum	0.90%	10% above risk free rate hurdle	No	IE000L995149	FFSAFUA
FIEHA	Advisory	EUR Hedged	111.14	No minimum	0.90%	10% above risk free rate hurdle	No	IE000Z9YV312	FFSAEHA
FICHA	Advisory	CHF Hedged	104.45	No minimum	0.90%	10% above risk free rate hurdle	No	IE000LFCJ698	FFSACHA
FIUNPF	Advisory	USD	110.44	No minimum	1.25%	None	No	IE00028CO2I7	FFSEHAD
FIAUAD	Advisory	USD	99.61	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000Y6HQWX3	FFSAUAD
FIEHAD	Advisory	EUR Hedged	98.87	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000NRBNMG8	ALFIUFI
FICHR	Advisory	CHF Hedged	98.18	No minimum	1.25%	None	No	IE0007ZD3OH9	MOAFIUF
FIEHR	Advisory	EUR Hedged	97.17	No minimum	1.25%	None	No	IE0004LLP4M7	MLAUFIE
FIAHR	Advisory	AUD Hedged	96.82	No minimum	1.25%	None	No	IE000VZWL145	MLAFUFA
FILSHR	Advisory	ILS Hedged	97.05	No minimum	1.25%	None	No	IE000RQQUU1	MLAFUFR
FIBRLR	Advisory	BRL Hedged	100.04	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 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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