

MONTLAKE ALPHA FIXED INCOME UCITS FUND

Monthly Factsheet - Marketing Communication
As of end of September 2026



EUR Hedged Institutional (FIEHI) share class NAVps: 107.51

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

CARACTERISTICS

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
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	

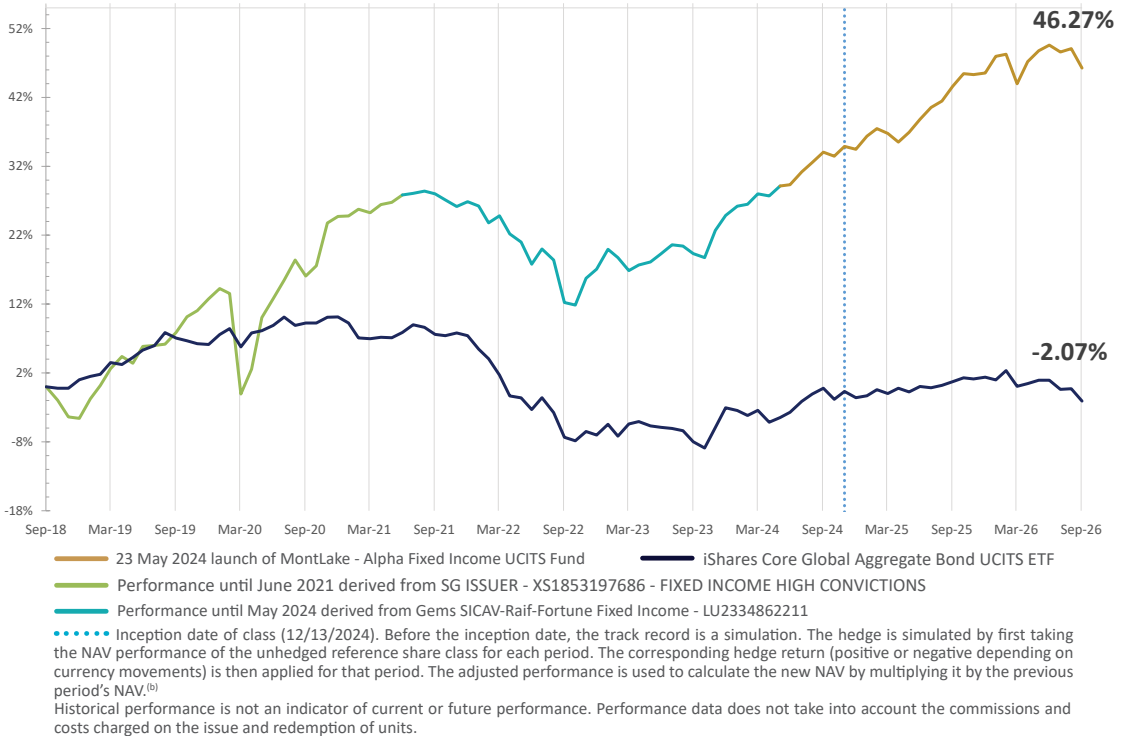
ASSETS UNDER MANAGEMENT

Consolidated AUM of Fortune Group	2,897,960,024 EUR
Strategy AUM	996,490,555 EUR
Montlake Alpha Fixed Income UCITS	282,587,483 EUR

CONTACT DETAILS

Head of Institutional Sales	Leonard Aquarone
Phone	+41 22 304 18 15
E-mail	leonard.aquarone@fortuneefs.ch

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%	-1.88%				0.49%	46.27%
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	(0.06)	(0.09)	3.04%	0.49%	-1.88%	-2.22%	1.58%	1.84%	22.57%	46.27%	5.06%
Benchmark	(1.20)	(1.84)	4.01%	-3.41%	-1.79%	-3.00%	-2.13%	-2.79%	6.43%	-2.07%	-0.26%

(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).

MONTLAKE ALPHA FIXED INCOME UCITS FUND

Monthly Factsheet - Marketing Communication

As of end of September 2026



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	168	0.60%	73	A-	BBB	7.85%	8.17%	6.36	6.12	5.85%	280.48	-2.20%

* 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

Bonds were under pressure throughout the third quarter, and that pressure intensified in September, one of the toughest months of the year for fixed income. The Fed delivered the first hike of the cycle on September 16, raising rates by 25bps to 3.75%–4.00%, with no forward guidance on next steps. The US curve bear flattened sharply, with yields rising across all tenors and most at the front end: the 2Y rose +55bps, the 10Y +53bps, and the 20Y +43bps. The move was driven mainly by real yields (+39bps 2y, +49bps 10y, +36bps 20y), while breakevens rose more modestly (+16bps 2y, +4bps 10y, +7bps 20y), with the front end lifted by the +14.5% rally in oil. The market priced a tighter Fed rather than a deterioration in inflation expectations.

In Europe, the French–German sovereign spread widened markedly, raising concerns about intra-euro area contagion reminiscent of the 2011 sovereign debt crisis. Unlike August, credit spreads also widened across every segment, compounding the rise in base rates and producing negative returns across the asset class. HY saw the largest widening (+28.5bps) and returned -2.73%. AT1 CoCos also suffered, with the second-largest widening (+24.1bps), though they were the least negative segment (-2.48%), cushioned by their shorter duration. EM Bonds returned -3.73% (spread +15.3bps), and IG returned -3.39% (spread -3.7bps), losses driven almost entirely by rates. Duration was the main driver of losses: long Treasuries (20y+) fell -5.38%, the worst performer, while 7-10y lost -3.35%. TIPS returned -2.60%, as the rise in real yields outweighed higher breakevens.

With the recent spike in long-end yields and more than 100bps of tightening already priced in, the risk/reward on duration is

MONTH TO DATE SECTOR PERFORMANCE ATTRIBUTION

	Allocation	NAV Contribution	Return by Sector
Total	100.00%	-1.71%	-1.71%
Sovereign - US Short Term (up to 2yrs)	2.09%	0.00%	0.02%
Sovereign - US Long-Term (above 7Yrs)	0.29%	0.00%	-1.51%
Sovereign - Non US Non-Investment Grade	7.09%	-0.12%	-1.64%
Financials (Non - AT1)	32.90%	-0.34%	-1.03%
Corporate Investment Grade	13.75%	-0.40%	-2.89%
Corporate Non-Investment Grade	12.11%	-0.30%	-2.52%
MBS Danish Mortgage	4.87%	-0.09%	-1.90%
Financials European - AT1s	13.23%	-0.42%	-3.16%
Sovereign - Non US Investment Grade	4.72%	-0.16%	-3.38%
Convertible Arbitrage	7.09%	0.17%	2.46%
Financials Non European - AT1s	1.71%	-0.04%	-2.13%
Duration Management	-0.27%	-0.01%	

LARGEST POSITIONS

Position	Weight	MTD Contribution
BAC 7 ¼ L	2.63%	-0.10%
GWOCN 3.6 12/31/2081 1	1.83%	0.02%
SLFCN 5.614 06/30/2081 21-1	1.49%	0.00%
TD 3.6 10/31/2081 1	1.42%	0.02%
SOFTBK 7 ¾ 04/22/34	1.39%	0.00%

starting to look more asymmetric, as carry and convexity now work in the investor's favor. We are adding exposure gradually and selectively, in a staggered way, given that fiscal risks, energy-driven inflation pressure, and a Fed willing to keep tightening point to continued short-term volatility.

In a difficult month for fixed income, diversification proved its value in our portfolio, Convertible Arbitrage stood out with a positive contributor,

adding +0.17% and offsetting part of the pressure from rates and spreads. The main detractors were European AT1s (-0.42%) and Corporate Investment Grade (-0.40%), all hit by the combination of higher base rates and wider spreads. Overall, the fund returned -1.71% in September and outperformed its benchmark by +93bps. The result highlights the role of the portfolio's diversified sources of return in protecting performance in adverse environments.

BOND BOOK GEOGRAPHY

Europe	38.00%
North America	36.89%
Latin America	14.30%
Emerging Markets (exc. Latin America)	10.81%

BOND RATING

AAA	5.38%
AA+	2.59%
AA-	2.01%
A	0.46%
A-	5.88%
BBB+	8.14%
BBB	17.86%
BBB-	22.68%
BB+	11.78%
BB	13.01%
BB-	1.89%
B+	1.18%
B	1.17%
B-	1.27%
CCC-	0.74%
NR	3.97%

BOND BOOK SECTOR

Insurance	26.58%
Banks	23.07%
Sovereign	9.22%
Diversified Finan Serv	6.13%
Oil&Gas	4.01%
Internet	3.95%
Food	3.55%
Electric	3.28%
Telecommunications	2.60%
Multi-National	1.92%
Other	15.69%

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	118.76	USD 3m	0.45%	10% above risk free rate hurdle	No	IE000RDB0149	FFSAFUI
FIEI	Institutional	EUR	103.39	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000C8NA243	FFSAFEI
FIEHI	Institutional	EUR Hedged	107.51	EUR 3m	0.45%	10% above risk free rate hurdle	No	IE000NWSZAG1	FFSAEHI
FICHI	Institutional	CHF Hedged	103.31	CHF 3m	0.45%	10% above risk free rate hurdle	No	IE000CVLT1G8	FFSACHI

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

MONTLAKE ALPHA FIXED INCOME UCITS FUND

Monthly Factsheet - Marketing Communication

As of end of September 2026



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	106.47	GBP 3m	0.45%	10% above risk free rate hurdle	No	IE000D395051	FFAFGHI
FIAUID	Institutional	USD	99.56	USD 3m	0.45%	10% above risk free rate hurdle	Yes	IE000F8I2CY4	FFSAUID
FIUP	Institutional	USD	98.42	USD 3m	0.625%	None	No	IE000VQAUY65	MLAFXFI
FIUA	Advisory	USD	117.60	No minimum	0.90%	10% above risk free rate hurdle	No	IE000L995I49	FFSAFUA
FIEHA	Advisory	EUR Hedged	112.66	No minimum	0.90%	10% above risk free rate hurdle	No	IE000Z9YV312	FFSAEHA
FICHA	Advisory	CHF Hedged	104.58	No minimum	0.90%	10% above risk free rate hurdle	No	IE000LFCJ698	FFSACHA
FIAUAD	Advisory	USD	99.20	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000Y6HQWX3	FFSAUAD
FIEHAD	Advisory	EUR Hedged	97.77	No minimum	0.90%	10% above risk free rate hurdle	Yes	IE000NRBNMG8	ALFIUFI
FIUNPF	Advisory	USD	112.70	No minimum	1.25%	None	No	IE00028C02I7	FFSEHAD
FICHR	Advisory	CHF Hedged	98.12	No minimum	1.25%	None	No	IE0007ZD3OH9	MOAFIUF
FIEHR	Advisory	EUR Hedged	98.32	No minimum	1.25%	None	No	IE0004LLP4M7	MLAUFIE
FAHR	Advisory	AUD Hedged	99.04	No minimum	1.25%	None	No	IE000VZWL145	MLAFUFA
FILSHR	Advisory	ILS Hedged	98.48	No minimum	1.25%	None	No	IE000RQ0QUU1	MLAFUFR
FIBRLR	Advisory	BRL Hedged	108.27	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.

This document does not constitute an offer or solicitation to any person in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Any summaries, prices, quotes, or statistical information have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Past performance is not indicative of future results. The value of an investment is subject to risk, including possible loss of the principal invested. The investment referred above may not be suitable to all investors. The Customer made the decision to purchase the investment above based on the Customer own research and information, or on research and information obtained from a source other than Company or any of its representatives, agents, or employees. The Customer understands and accepts the risks related to the mentioned investment, including but not limited to volatility risk, liquidity risk, market risk, credit risk, and insolvency risk.

(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.