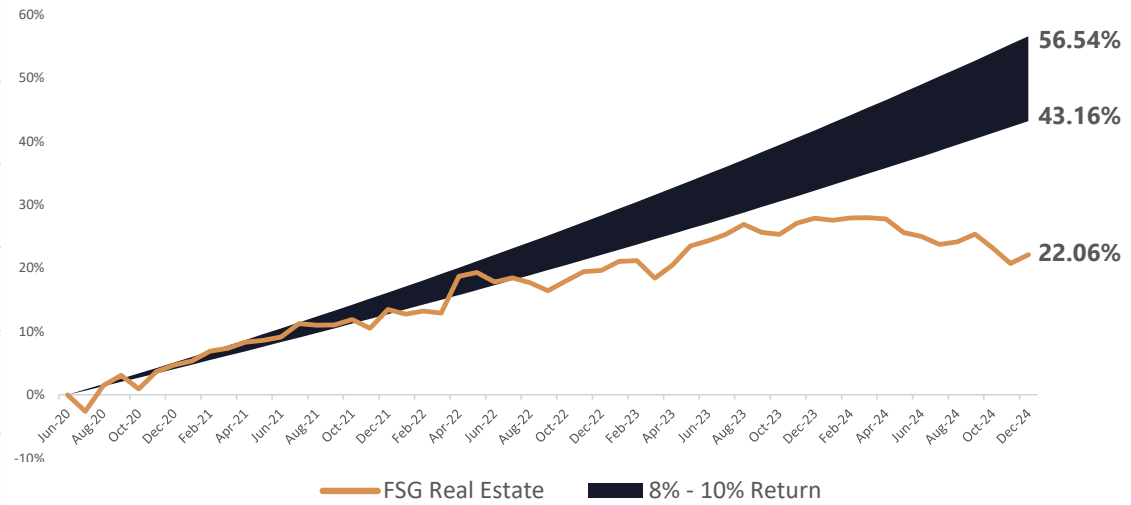


AT A GLANCE

Issuer	FSG Issuer Ltd.
Investment Advisor	Fortune Financial Strategies SA
Launch Date	July 10, 2020
Type	Actively Managed Certificate
Product Manager Supervisory	FINMA
ISIN Code	CH0544478610
Currency	USD
Liquidity*	Weekly
Management Fee	0.9% per annum
Administration Fee	0.2% per annum
Performance Fee	5% with High-Water Mark

NET PERFORMANCE

HISTORICAL PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-0.25%	0.27%	0.03%	-0.14%	-1.68%	-0.49%	-1.02%	0.34%	0.99%	-1.77%	-1.95%	1.12%	-4.51%
2023	1.20%	0.08%	-2.26%	1.74%	2.48%	0.68%	0.81%	1.27%	-1.00%	-0.26%	1.42%	0.61%	6.88%
2022	-0.63%	0.41%	-0.26%	5.11%	0.52%	-1.26%	0.57%	-0.65%	-1.10%	1.34%	1.25%	0.16%	5.44%
2021	0.64%	1.56%	0.31%	0.69%	0.46%	0.48%	1.95%	-0.23%	-0.05%	1.13%	-1.49%	2.67%	8.37%
2020								4.14%	-0.17%	-0.33%	2.71%	0.97%	4.68%

CONTACT DETAILS

Company Name	Fortune Financial Strategies SA.
Phone	+41 (0) 22 304 1818
Address	Rue de Contamines, 16 Genève - CH - 1206
E-mail	info@fortunefs.ch
Website	www.fortunefs.ch

PERFORMANCE INFO

Cumulative Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Best Month	Worst Month	Months Positive	Months Negative
22.06%	4.38%	(1.95)	(1.58)	5.11%	-2.60%	35	19

DESCRIPTION

The Fortune Real Estate Opportunities certificate is an actively managed certificate, tracking a portfolio of real estate investments.

OBJECTIVE

The fund's strategy is geared towards providing attractive risk-adjusted returns with relatively low beta by investing in a well-diversified portfolio of global real estate-backed obligations.

STRATEGY

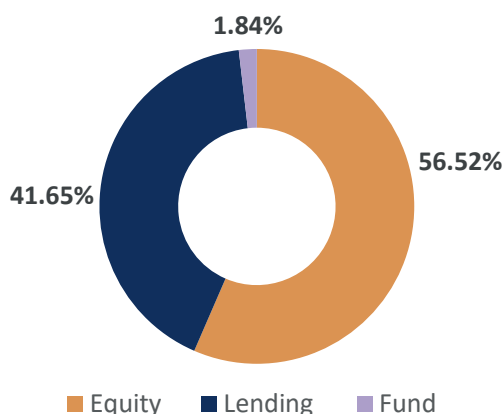
Most of the assets are committed to closed ended real estate investment vehicles to provide a mid-long term well diversified exposure to Global Real Estate Assets, both through direct equity positions as well as through collateralized lending. A portion of the portfolio is kept in more liquid real estate related assets and targets shorter term capital gain and yield harvesting.

* LIQUIDITY ON BEST EFFORT BASIS AND SUBJECT UP TO 5% PENALTY.

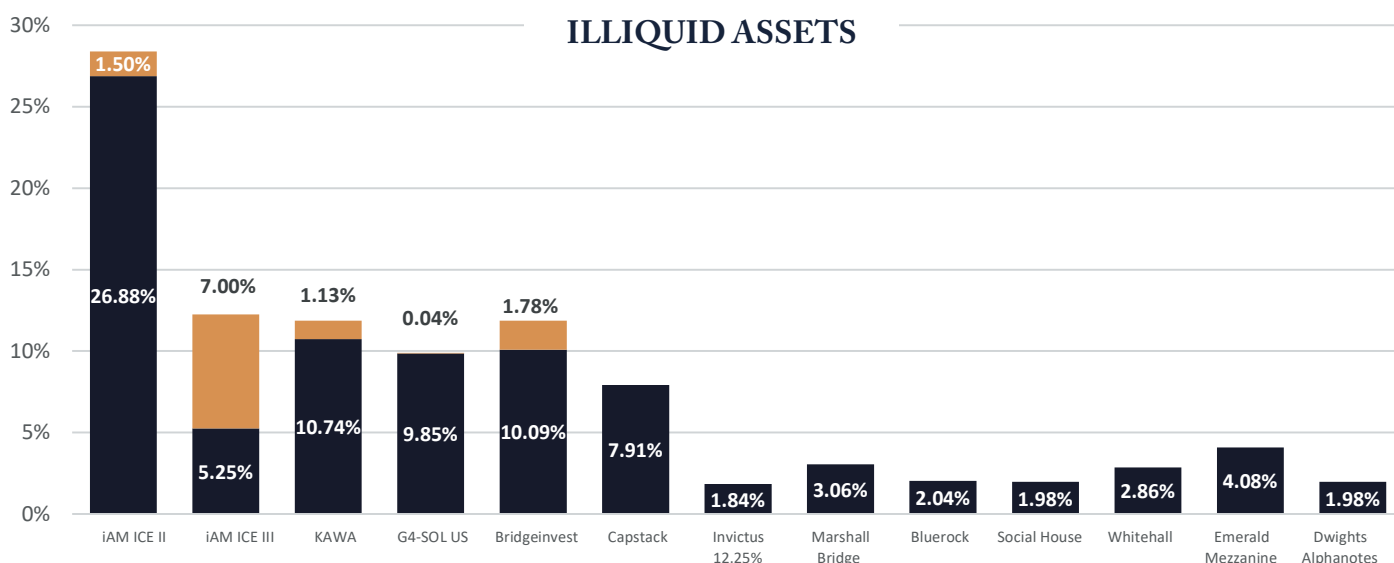
Due to the illiquid nature of the underlying investments, these are only suitable to as a long-term investment (5-8 years). Because real estate investments are relatively illiquid, it could be difficult to promptly sell one or more of our properties on favourable terms. The Investment Manager intends to provide limited liquidity to the fund investors on a best effort basis and at an appropriate discount to NAV.



REAL ESTATE ALLOCATION



ILLIQUID ASSETS



NON-TRADABLE INVESTMENTS

OPPORTUNITY	% OF PROJECTS	PARTNER	ASSET CLASS	GEOGRAPHY	CURRENCY	CURRENT I.R.R.*	VALUATION FREQUENCY	LAST UPDATE	TARGET IRR
iAM ICE II	28.38%	iAM Capital	Equity	Europe	EUR	8.45%	Annually	June 28, 2024	12.0%
iAM ICE III	12.25%	iAM Capital	Equity	Europe	EUR	0.00%	Annually	June 28, 2024	12.0%
KAWA	11.87%	Kawa	Equity	USA	USD	-6.15%	Quarterly	September 30, 2022	12.0%
G4-SOL US	9.89%	SOL (G4)	Lending	USA	USD	12.69%	Quarterly	October 31, 2024	11.0%
Bridgeinvest	11.87%	BridgeInvest	Lending	USA	USD	17.91%	Quarterly	September 30, 2024	9.5%
Capstack	7.91%	CapStack Partners	Lending	USA	USD	22.54%	Quarterly	March 31, 2024	15-18%
Invictus 12.25%	1.84%	Red Blue	Funds	Europe	EUR	13.62%	Quarterly	March 29, 2024	10-15%
Marshall Bridge	3.06%	Marshal Bridge	Lending	Europe	EUR	4.80%	Monthly	September 30, 2023	9.0%
Bluerock	2.04%	Bluerock	Equity	Europe	EUR	4.11%	Annually	December 31, 2022	15.0%
Social House	1.98%	Social House	Equity	Europe	USD	-67.32%	Quarterly	June 30, 2023	8.0%
Whitehall	2.86%	Whitehall Capital	Lending	Europe	GBP	7.89%	Quarterly	September 30, 2024	12.0%
Emerald Mezzanine	4.08%	Marshal Bridge	Lending	Europe	EUR	13.87%	Monthly	October 31, 2024	14.0%
Dwights-Alphanotes	1.98%	Dwight Alphanotes	Lending	USA	USD	10.46%	Monthly	December 31, 2024	9.0%

*Based on the information received from the underlying funds

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