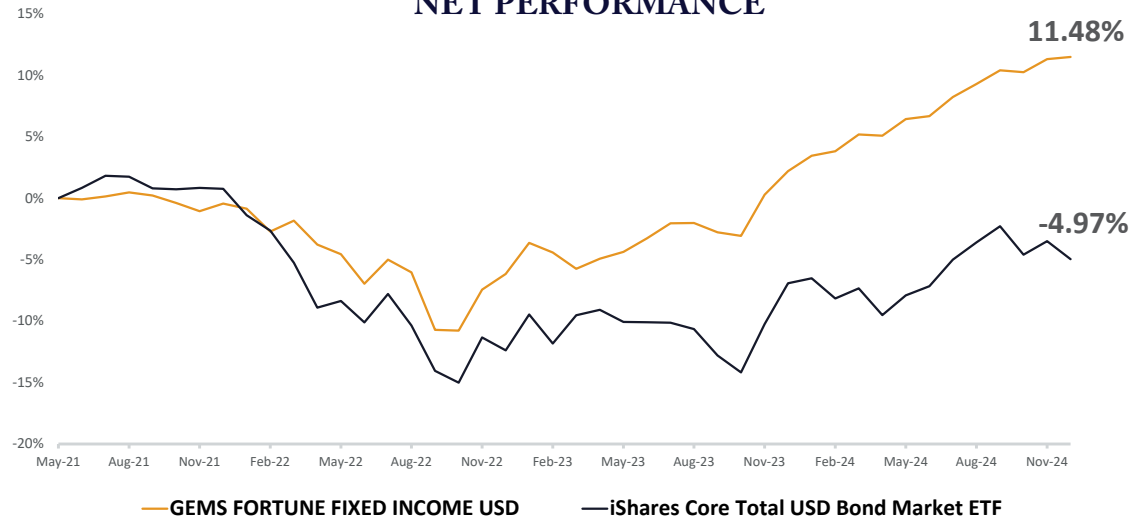


**AT A GLANCE**

<b>Fund Structure</b>	Open-ended SICAV RAIF
<b>Domicile</b>	Luxembourg
<b>Investment Advisor</b>	Fortune Financial Strategies SA
<b>Launch Date</b>	June 15, 2021
<b>Depository Bank and Paying Agent</b>	UBS Europe S.E.Luxemburg Branch
<b>Currency</b>	USD
<b>Alternative Investment Fund Manager</b>	N.S. Partners
<b>Central Administrator and Domiciliation Agent</b>	A.S Services Fund A
<b>Auditor</b>	Pricewaterhouse Coopers Société Coopérative
<b>Liquidity</b>	Weekly
<b>Management Fee</b>	0.83% per annum
<b>Administration Fee</b>	0.07% per annum
<b>Performance Fee</b>	10% with High-Water Mark

**NET PERFORMANCE**

**HISTORICAL PERFORMANCE**

YEAR	NAME	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	FORTUNE	1.22%	0.35%	1.32%	-0.10%	1.29%	0.23%	1.45%	0.98%	1.02%	-0.14%	0.97%	0.15%	9.08%
	BENCHMARK	0.43%	-1.76%	0.90%	-2.35%	1.78%	0.80%	2.34%	1.47%	1.37%	-2.38%	1.16%	-1.52%	2.11%
2023	FORTUNE	2.70%	-0.82%	-1.38%	0.87%	0.07%	1.67%	1.26%	0.02%	-0.77%	-0.31%	3.47%	1.91%	8.92%
	BENCHMARK	3.10%	-2.46%	2.35%	0.61%	-1.04%	-0.16%	0.10%	-0.60%	-2.38%	-1.50%	4.50%	3.79%	6.17%
2022	FORTUNE	-0.42%	-1.88%	0.90%	-1.98%	-0.82%	-2.51%	2.11%	-1.08%	-4.98%	-0.07%	3.73%	1.38%	-5.76%
	BENCHMARK	-2.19%	-1.36%	-2.68%	-3.73%	0.55%	-2.00%	2.51%	-2.60%	-4.31%	-1.10%	3.73%	-0.34%	-12.99%
2021	FORTUNE						-0.11%	0.24%	0.34%	-0.26%	-0.61%	-0.66%	0.63%	-0.44%
	BENCHMARK						0.73%	1.00%	-0.07%	-0.85%	-0.08%	0.12%	-0.07%	0.78%

**CONTACT DETAILS**

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

**PERFORMANCE INFO**

Cumulative Return	1 YR Standard Deviation	1 YR Sharpe Ratio	1 YR Sortino Ratio	Best Month	Worst Month	Months Positive	Months Negative
11.48%	1.97%	2.43	2.87	3.73%	-4.98%	25	18

**DESCRIPTION**

GEMS SICAV RAIF- Fortune Fixed Income is a open-ended Reserved Alternative Investment Fund managed by Fortune Financial Strategies S.A. that invests mainly in fixed income securities.

**OBJECTIVE**

The investment objective of this Fund is to achieve consistent capital growth. The Fund invests its assets mainly in fixed income securities. The Fund will aim at enhancing yield by identifying optimal risk/return imbalances across markets and sectors.

**STRATEGY**

The strategy is focused on delivering attractive risk adjusted returns, with a focus on interesting yields as well as capital growth by investing and trading in global high yield fixed income securities consisting of government and corporate bonds, emerging market debt, distressed securities and Asset-Backed Securities (ABS) issued in all currencies, on a USD currency hedged basis.



## MONTHLY REVIEW

The fund returned 0.15% VS. -1.52% for the benchmark last month as well as 9.08% VS. 2.11% last year. December was a challenging month for fixed income markets. The US 10-year yield closed the month at 4.5690%, marking a 39-basis-point increase from November's end. Similarly, the US 2-year yield climbed 8 basis points, ending at 4.2416%. Consequently, the yield curve steepened, with the spread between the 10-year and 2-year yields widening by 31 basis points compared to the previous month. These shifts were influenced by anticipation of potential policy measures, such as tariffs and tax cuts, that Donald Trump might introduce upon taking office. However, the Federal Reserve's hawkish stance played a more significant role.

In mid-December, the Fed reduced rates by 25 basis points but indicated that further cuts in January were unlikely. Currently, market expectations reflect only two additional 25-basis-point rate cuts by the end of 2026.

## BOND SECTOR

Financial	58.77%
Government	16.98%
Funds	4.78%
Energy	3.50%
Other	15.97%

## TOP 5 POSITIONS

TSY INFL IX N/B 2 3/8 25	3.04%
UNITED MEXICAN5 5/8 03/14	1.62%
BRAZIL REP OF 7 1/8 05/54	1.61%
STICHTING 6 1/2 PERP	1.49%
TSY INFL IX N/B 0 1/8 25	1.31%

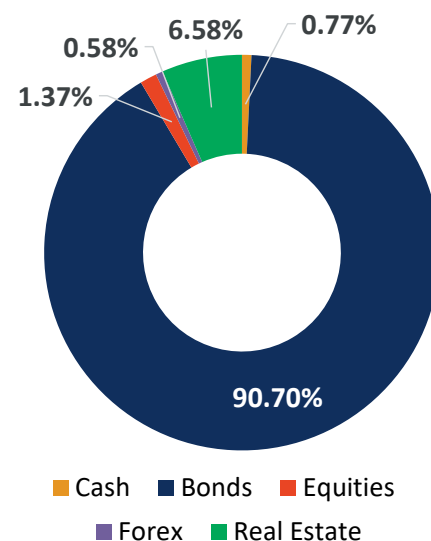
## GEOGRAPHY

Europe	56.48%
North America	20.62%
Latin America	18.61%
Emerging Markets	4.29%

## BOND INFO

Average Duration	5.85
Average Yield	6.87%
Average Coupon	5.24%

## ASSET ALLOCATION



## RATING

AAA	13.75%
A	1.49%
A-	14.76%
BBB+	23.35%
BBB	8.63%
BBB-	19.13%
BB+	10.45%
BB	4.26%
BB-	0.97%
B+	1.76%
B	1.44%
B-	0.02%

## SHARE CLASS INFORMATION

Security	Ticker	ISIN
GEMS SICAV RAIF - Fortune Fixed Income CLASS A - USD	GFTFIAD LX Equity	LU2334862211
GEMS SICAV RAIF - Fortune Fixed Income CLASS A - EUR	GEFIAEA LX Equity	LU2334862302

**Disclaimer:** This document has been prepared by Fortune Financial Strategies SA. This document is only prepared for information purposes and does not constitute a subscription offer. It does not constitute an offer, solicitation or recommendation to buy or to invest in the financial instrument. In addition, the information provided in this website does not constitute an offer, solicitation or recommendation to buy or to invest in the financial instrument to any person in any jurisdiction in which such an offer, solicitation or recommendation is not authorized or to any person to whom it is unlawful to make such offer, solicitation or recommendation. The document can however be regarded as advertising to the extent it refers to a specific financial instrument. The financial instrument may be purchased only on the basis of the prospectus and key information document (if it exists) which can be available at [Info@fortunefs.ch](mailto:Info@fortunefs.ch) free of charge. Any information, summaries, prices, quotes, or statistical information have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed and Fortune Financial Strategies SA may accordingly not be held liable for any loss or damage whatsoever. 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 and / or appropriate to all investors. If the investor decides to purchase the investment above, it is only based on the investor own research and information, or on research and information obtained from a source other than Fortune Financial Strategies SA or any of its representatives, agents, or employees. The investor 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. For a complete understanding of the terms and conditions of the investment(s) referred, please peruse the relevant Term Sheet and/or Prospectus, which prevail over the general information provided by this document.