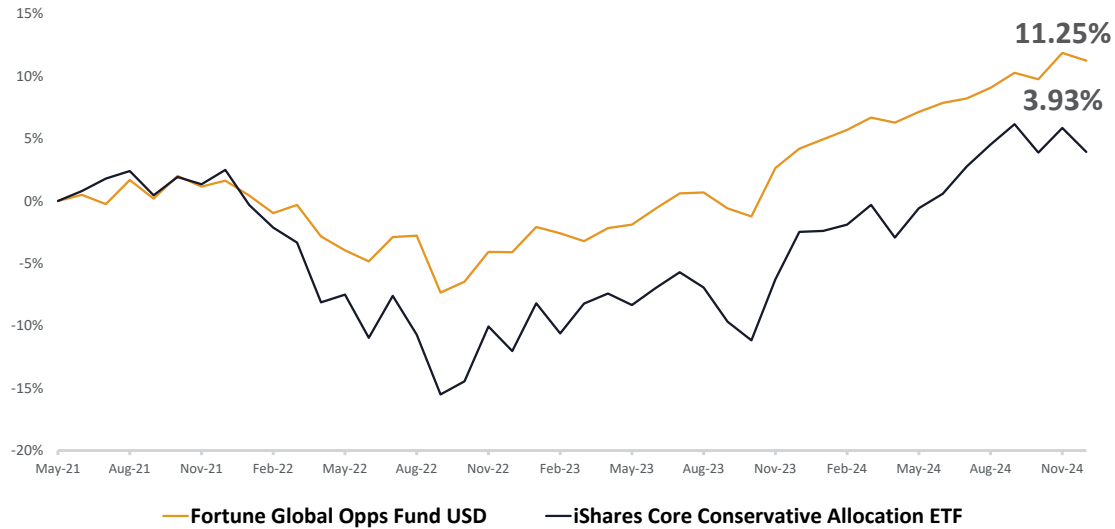


AT A GLANCE

Fund Structure	Open-ended SICAV RAIF
Domicile	Luxembourg
Investment Advisor	Fortune Financial Strategies SA
Launch Date	June 15, 2021
Depository Bank and Paying Agent	UBS Europe S.E. Luxemburg Branch
Currency	USD
Alternative Investment Fund Manager	N.S. Partners
Central Administrator and Domiciliation Agent	A.S Services Fund A
Auditor	Pricewaterhouse Coopers Société Coopérative
Liquidity	Weekly
Management Fee	1.03% per annum
Administration Fee	0.07% per annum
Performance Fee	10% with High-Water Mark

NET PERFORMANCE



HISTORICAL PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.72%	0.71%	0.94%	-0.38%	0.82%	0.66%	0.33%	0.72%	1.02%	-0.32%	1.92%	-0.55%	6.77%
2023	2.11%	-0.52%	-0.65%	1.08%	0.29%	1.31%	1.22%	0.08%	-1.27%	-0.64%	3.93%	1.51%	8.65%
2022	-1.18%	-1.39%	0.67%	-2.54%	-1.14%	-0.92%	2.04%	0.12%	-4.70%	0.95%	2.54%	-0.02%	-5.64%
2021						0.50%	-0.75%	1.93%	-1.46%	1.81%	-0.84%	0.47%	1.63%

PERFORMANCE INFO

Cumulative Return	1 YR Standard Deviation	1 YR Sharpe Ratio	1 YR Sortino Ratio	Best Month	Worst Month	Months Positive	Months Negative
11.25%	3.59%	0.87	0.67	3.93%	-4.70%	26	17

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

DESCRIPTION

GEMS SICAV RAIF - Fortune Global Opportunities is a open-ended reserved alternative investment fund managed by Fortune Financial Strategies S.A.

OBJECTIVE

The investment objective of this Fund is to achieve consistent capital growth. The Fund applies a global balanced asset allocation and invests its assets mainly in fixed income securities and listed equities as well as alternative asset classes.

STRATEGY

The Fund invests its assets in a highly diversified portfolio, which aims to deliver a stable income well-balanced portfolio, paired with capital gains. Additionally the Fund investor benefits from the manager's ability and capacities set up for the most exclusive, highly experienced and institutional investors. GEMS SICAV RAIF- Fortune Global Opportunities strives to deliver a stable risk-adjusted return based on a conservative asset allocation approach.

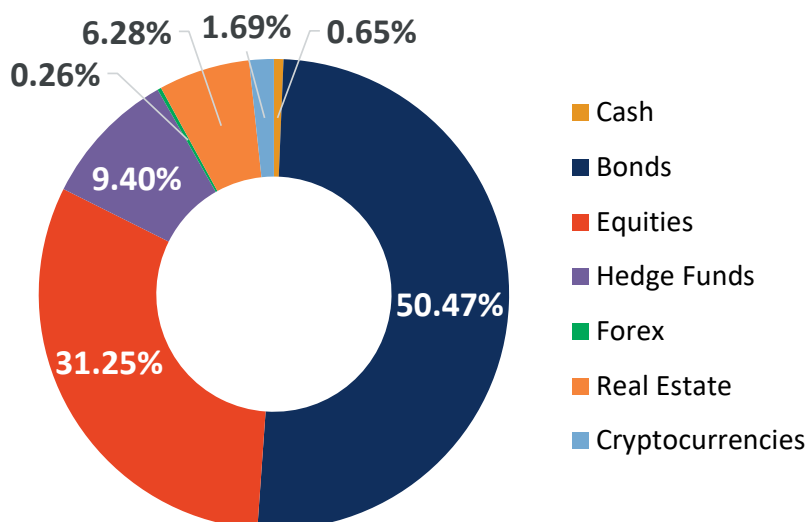


MONTHLY REVIEW

The fund returned -0.55% VS. -1.82% for the benchmark last month as well as 6.77% VS. 6.57% last year. December presented challenges for fixed income and equity markets, with notable shifts across both asset classes. In fixed income, the US 10-year yield rose 39 basis points to 4.5690%, while the 2-year yield increased 8 basis points to 4.2416%, steepening the yield curve as the spread widened by 31 basis points. These moves were driven by expectations of potential policy changes under President Donald Trump and the Federal Reserve’s hawkish stance, including a 25-basis-point rate cut in mid-December, with limited cuts

anticipated through 2026. Equity markets experienced a mixed month, as the S&P 500® Index fell -2.42% while the Nasdaq 100 gained +0.45%. Despite December’s decline, the S&P 500 achieved a stellar 25.02% return for 2024, marking consecutive annual gains above 20% for the first time since the late 1990s. Full-year equity performance was driven by monetary policy shifts, robust corporate earnings, and post-election optimism, while market volatility, measured by the VIX, averaged 15.55 and spiked during key events, reflecting investor sensitivity to economic data and geopolitical developments.

ASSET ALLOCATION



SHARE CLASS INFORMATION

Security	Ticker	ISIN
GEMS SICAV RAIF - Global Opportunities CLASS A - USD	GEFAAAU LX Equity	LU2334858615
GEMS SICAV RAIF - Global Opportunities CLASS A - EUR	GEGAAAE LX Equity	LU2334858888

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 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.