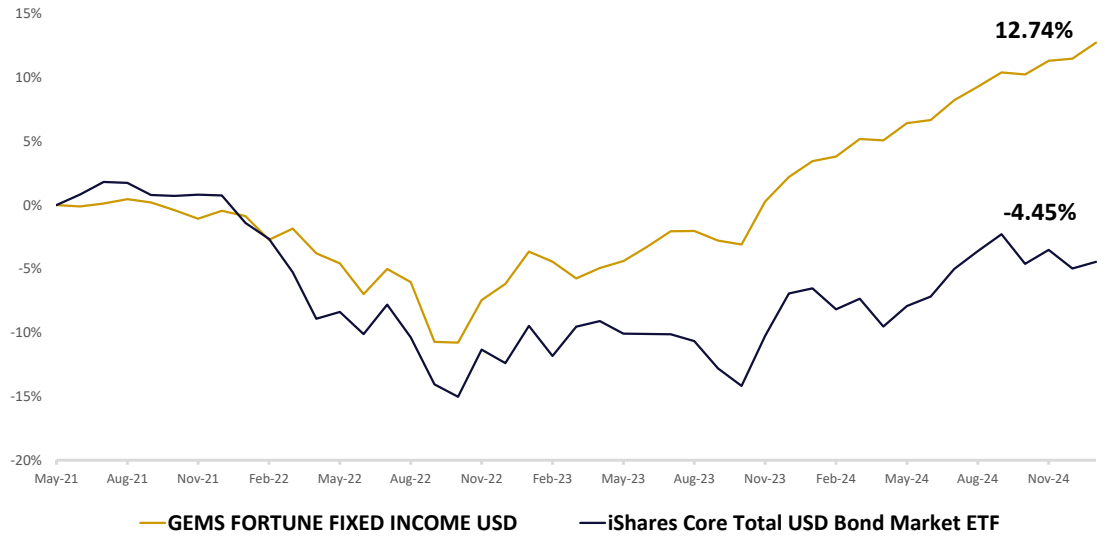


### AT A GLANCE

<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
2025	FORTUNE	1.13%												1.13%
	BENCHMARK	0.55%												0.55%
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%

### 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
12.74%	2.04%	1.84	1.77	3.73%	-4.98%	26	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 1.13% VS. 0.55% for the benchmark last month. January showed solid performance in the fixed income markets. The US 10-year yield closed at 4.5387%, down by just 3 basis points from December, while the US 2-year yield slipped by 4 basis points to 4.1971%. This led to a slight steepening of the yield curve, with the spread between the 10-year and 2-year yields widening by 1 basis point. Anticipation of policy actions, including tariffs and tax cuts introduced by Donald Trump, played a role in market movements, but the Federal Reserve's hawkish stance had a more significant influence. In late January, the Fed held rates steady, and market expectations now point to only two additional 25-basis-point rate cuts by the end of 2026. Concurrently, a trade war sparked concerns about inflation, which could put upward pressure on rates and complicate the Fed's policy decisions. The US labor market remained robust, with December payrolls rising by 256,000 and the unemployment rate dropping to 4.1%. Inflation showed signs of easing, with core CPI increasing by 3.2% year-over-year.

## BOND SECTOR

Financial	61.61%
Government	16.88%
Funds	4.71%
Energy	4.62%
Other	12.19%

## TOP 5 POSITIONS

TSY INFL IX N/B 0 1/8 25	3.16%
NYKREDIT 6 10/01/53 01e	3.02%
EMERALD MARSHALL E LX	2.61%
LENDINVST SCRD C B LX	2.10%
BOEAL 2020-1 A 10 10/25	1.80%

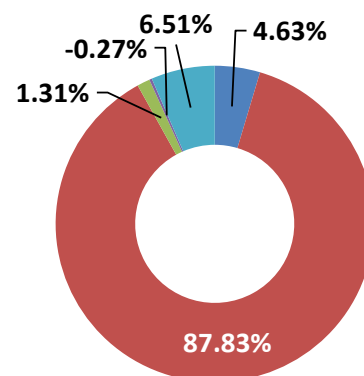
## GEOGRAPHY

Europe	58.24%
Latin America	20.60%
North America	16.44%
Emerging Markets	4.72%

## BOND INFO

Average Duration	6.28
Average Yield	7.04%
Average Coupon	5.64%

## ASSET ALLOCATION



■ Cash ■ Bonds  
■ Equities ■ Forex  
■ Real Estate

## RATING

AAA	10.38%
A	0.63%
A-	1.26%
BBB+	6.20%
BBB	26.87%
BBB-	21.01%
BB+	19.58%
BB	9.61%
BB-	1.11%
B+	1.30%
B-	1.07%
CCC	1.00%

## 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

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