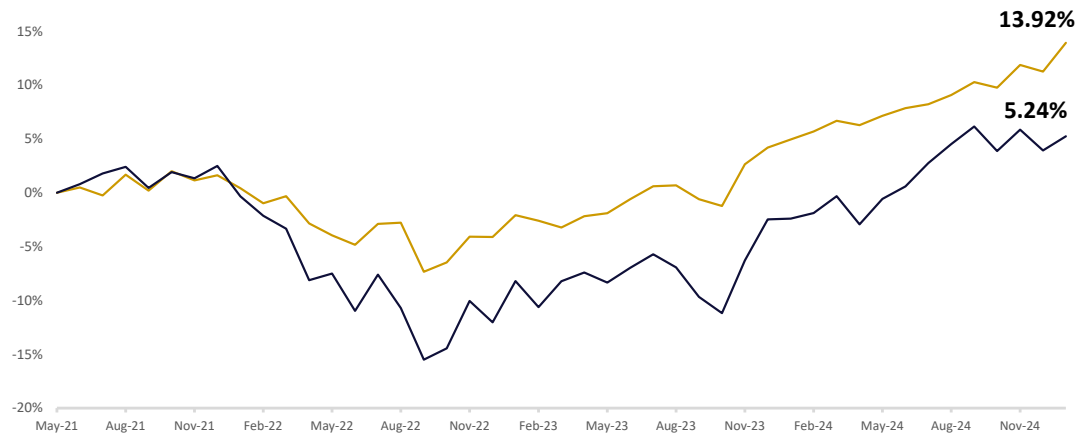


AT A GLANCE

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. Luxembourg 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
2025	2.40%												2.40%
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
13.92%	3.70%	0.92	1.46	3.93%	-4.70%	27	17

CONTACT DETAILS

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E-mail	info@fortuneefs.ch
Website	www.fortuneefs.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.

BOND INFO

Average Duration	6.58
Average Yield	6.89%
Bond Coupon	5.26%

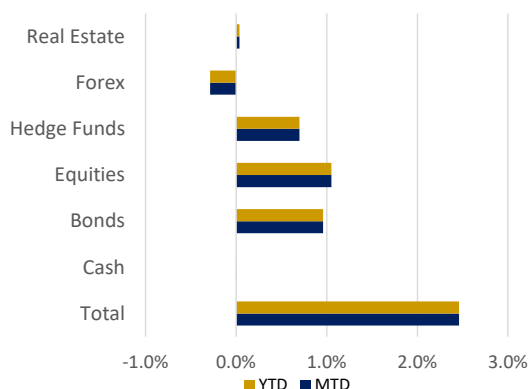


MONTHLY REVIEW

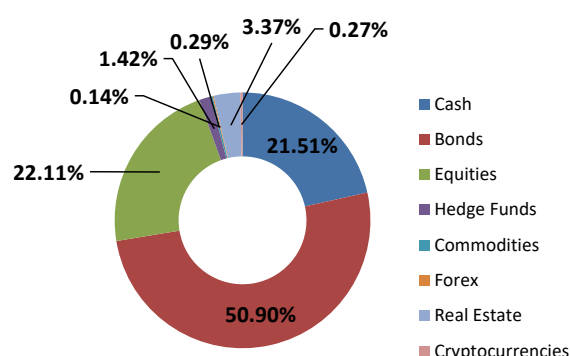
The fund returned 2.40% VS. 1.26% for the benchmark last month. In January, the S&P 500® Index gained 2.78%, while the Nasdaq 100 rose 2.25%. Equities posted strong early-month gains as Trump took office, but sentiment weakened later due to escalating trade tensions. Despite these challenges, the broader market remained resilient, with cyclical sectors outperforming, while technology stocks faced headwinds. The Nasdaq 100 came under additional pressure following the Nvidia–DeepSeek AI incident. The event not only weighed on Nvidia’s stock but also cast uncertainty over the broader AI sector, contributing to the Nasdaq 100’s late-month underperformance. Meanwhile, Treasury yields remained volatile, with the 10-year yield fluctuating between 3.85% and 4.10% as investors reassessed the Fed’s policy outlook. Expectations for rate cuts later in the year were tempered by resilient economic data, keeping sentiment mixed as the month ended. Fixed income markets

posted solid performance in January. The US 10-year yield closed at 4.5387%, down just 3 basis points from December, while the US 2-year yield slipped 4 basis points to 4.1971%, leading to a slight steepening of the yield curve. Market movements were influenced by expectations of policy actions, including tariffs and tax cuts introduced by Trump, though the Federal Reserve’s hawkish stance played a more decisive role. In late January, the Fed held rates steady, with market expectations. The labor market remained strong, with December payrolls rising by 256,000 and the unemployment rate declining to 4.1%. Inflation showed signs of easing, with core CPI up 3.2% year-over-year. However, minutes from the December FOMC meeting revealed concerns over inflation persistence and potential tariffs, driving Treasury yields higher. Investment-grade corporate spreads held steady at 80 basis points, while high-yield spreads tightened slightly.

CONTRIBUTION



ASSET ALLOCATION



TOP HOLDINGS

FIFILS1 ID	44.04%
BUFQ US	13.15%
GEMSIEI LX	7.79%
HFMXDC 0 12/07/33 EMTN	4.77%
FFSVAUI ID	4.32%

SECTOR BREAKDOWN

Funds	27.26%
Financial	26.97%
Government	15.32%
Basic Materials	2.20%
Other	28.25%

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

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