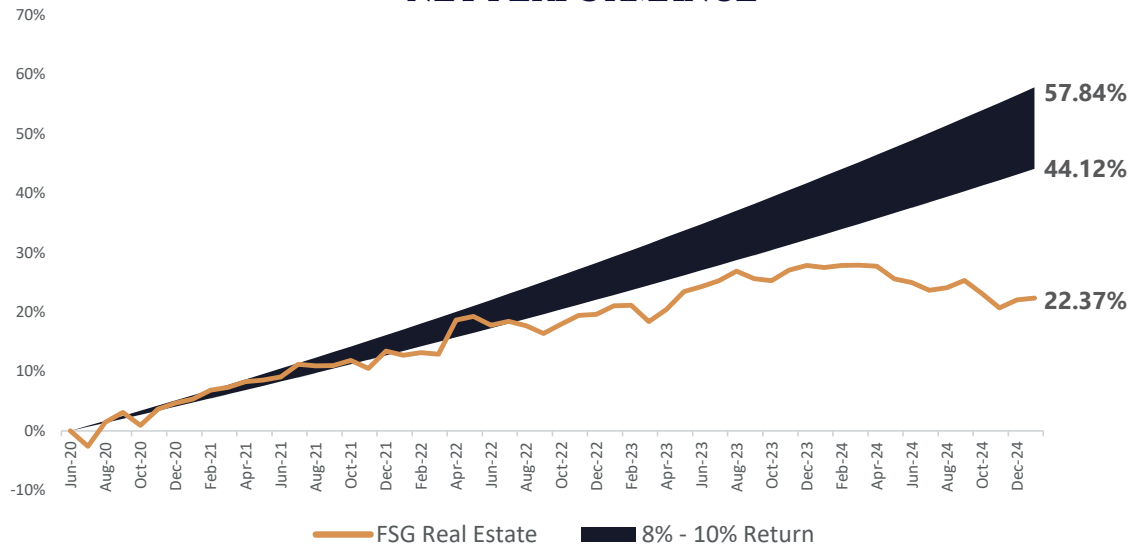


**AT A GLANCE**

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

**NET PERFORMANCE**

**HISTORICAL PERFORMANCE**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.25%												0.25%
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**

<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	Standard Deviation	Sharpe Ratio	Sortino Ratio	Best Month	Worst Month	Months Positive	Months Negative
22.37%	4.32%	(2.05)	(1.64)	5.11%	-2.60%	36	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**

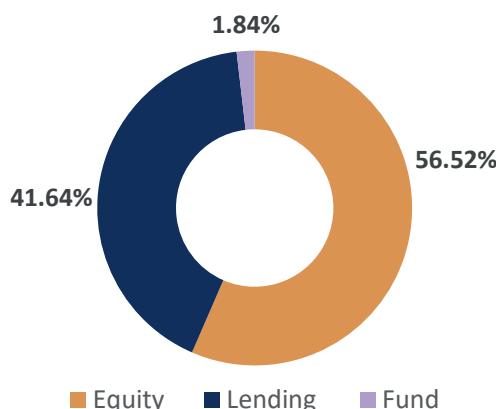
Most of the assets are committed to closed ended real estate investment vehicles to provide a mid-long term well diversified exposure to Global Real Estate Assets, both through direct equity positions as well as through collateralized lending. A portion of the portfolio is kept in more liquid real estate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

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

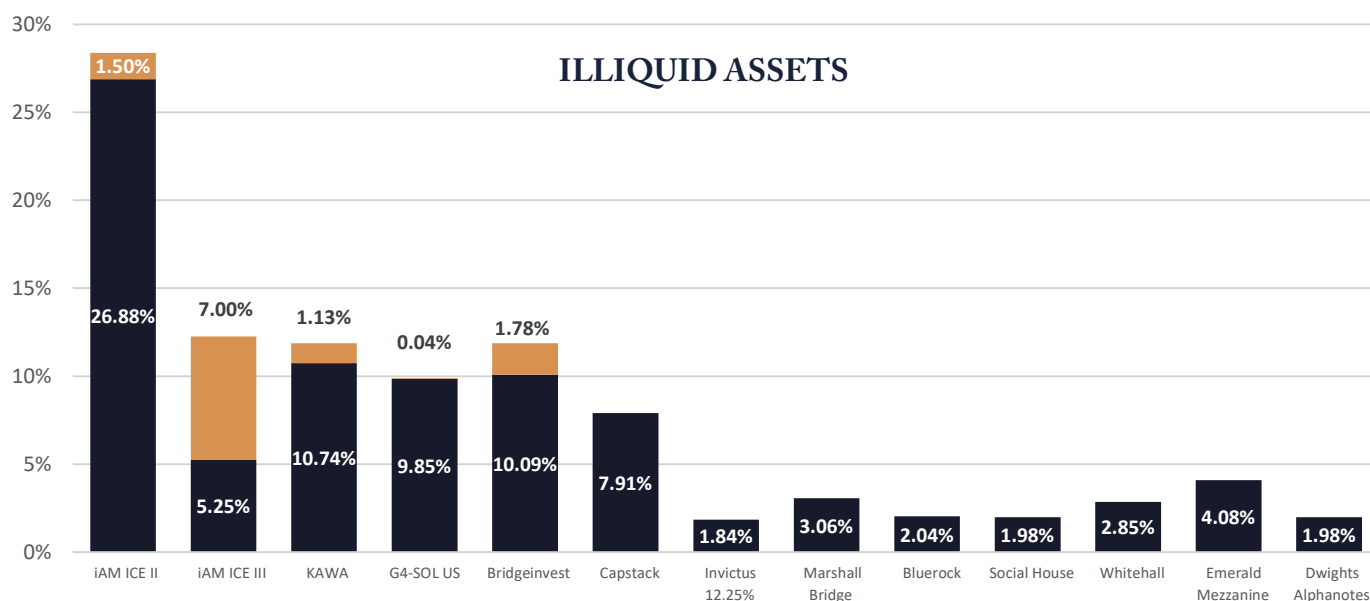
Due to the illiquid nature of the underlying investments, these are only suitable to as a long-term investment (5-8 years). Because real estate investments are relatively illiquid, it could be difficult to promptly sell one or more of our properties on favourable terms. The Investment Manager intends 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%	Annualy	June 28, 2024	12.0%
iAM ICE III	12.25%	iAM Capital	Equity	Europe	EUR	0.00%	Annualy	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	13.37%	Quarterly	December 31, 2024	11.0%
Bridgeinvest	11.87%	BridgeInvest	Lending	USA	USD	23.59%	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	19.79%	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%	Annualy	December 31, 2022	15.0%
Social House	1.98%	Social House	Equity	Europe	USD	-67.32%	Quarterly	June 30, 2023	8.0%
Whitehall	2.85%	Whitehall Capital	Lending	Europe	GBP	8.06%	Quarterly	December 31, 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	10.79%	Monthly	January 24, 2025	9.0%

\*Based on the information received from the underlying funds

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