

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
2024	0.72%	0.71%	0.94%	-0.38%	0.82%	0.66%	0.33%	0.72%					4.61%
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	Standard Deviation	Sharpe Ratio	Sortino Ratio	Best Month	Worst Month	Months Positive	Months Negative
9.00%	5.07%	(0.04)	(0.05)	3.93%	-4.70%	24	15

CONTACT DETAILS

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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.

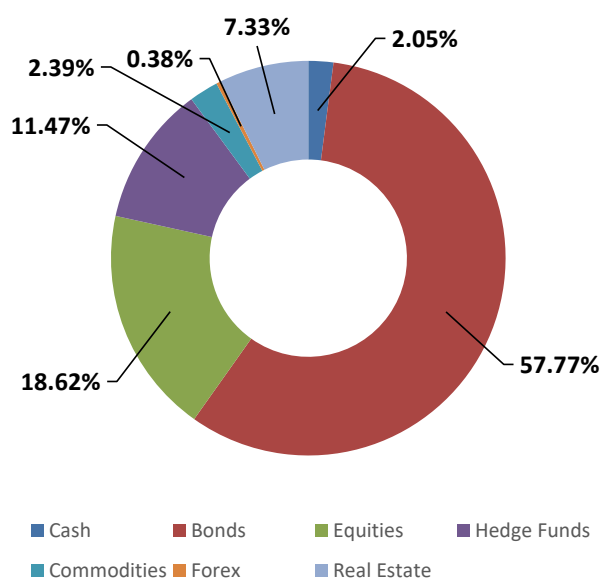


MONTHLY REVIEW

The fund returned 0.72% VS. 1.67% for the benchmark last month. US markets performed well this month, with the Nasdaq 100 (NDX) gaining 1.18% and the S&P 500 (SPX) rising 2.43%, continuing a positive trend despite challenges in the tech sector. Q2 earnings were stable, with S&P 500 companies reporting an 8.0% increase in earnings and 5.0% higher revenues. While 79.7% beat EPS estimates and 59.8% exceeded revenue forecasts, Q3 2024 earnings growth estimates have been downgraded from 6.8% to 3.9%. Q4 earnings are expected to grow by 10.5%, suggesting an 8% increase for 2024 overall, with 14.7% growth anticipated for 2025. Economic data indicates a slowdown, with inflation above 2% but easing. The Consumer Price Index (CPI) for July showed a modest 0.02% month-over-month increase. Core goods prices

continued to deflate, declining by 1.7% over the past year. As inflation indicators suggest we may have passed the peak, the FED is shifting focus to the labor market's deceleration, hinting at potential monetary easing starting in September, possibly involving a 0.25 or 0.50 percentage point rate cut. Fed Chair Jerome Powell mentioned at Jackson Hole that "The time has come for policy to adjust," without specific details on timing or magnitude. The Investment Grade Index increased by 1.44%, the High Yield Index rose by 1.63%, and the iShares 20+ Year Treasury Bond ETF (TLT) gained 2.11%. The 10-year Treasury yield fell to 3.90%, and the 2-year yield decreased to 3.92%. Our cautious stance on rate cuts has been consistently accurate.

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

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