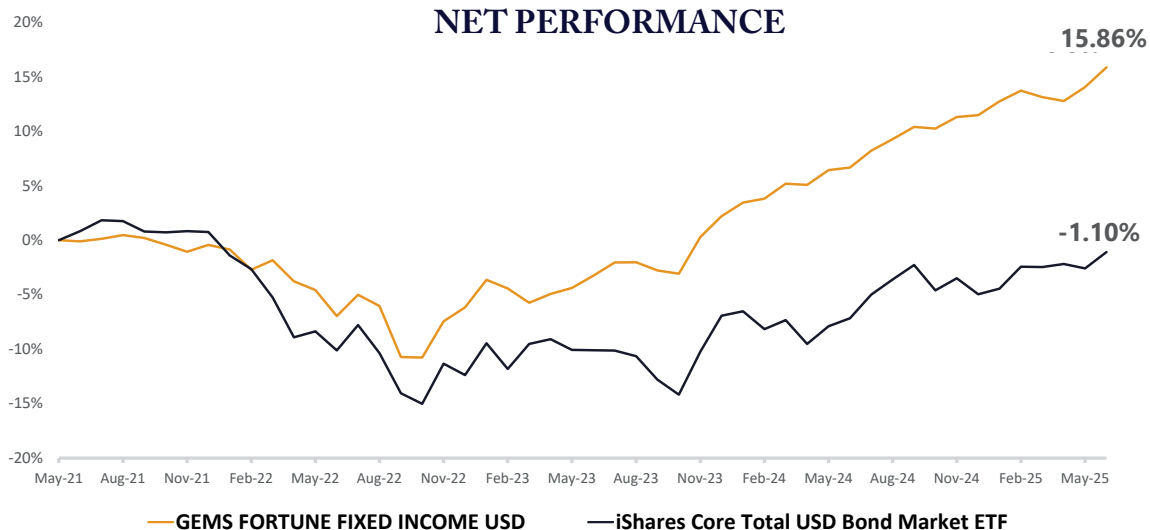


**AT A GLANCE**

<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>	0.75% per annum
<b>Administration Fee</b>	0.07% per annum
<b>Performance Fee</b>	10% HWM above hurdle (SOFR)

**CONTACT DETAILS**

<b>Company Name</b>	Fortune Financial Strategies SA.
<b>Phone</b>	+41 (0) 22 304 1818
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<b>Website</b>	www.fortuneefs.ch

**NET PERFORMANCE**

**HISTORICAL PERFORMANCE**

YEAR	NAME	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	
2025	FORTUNE	1.13%	0.88%	-0.53%	-0.31%	1.13%	1.59%							3.93%	
	BENCHMARK	0.55%	2.11%	-0.03%	0.29%	-0.41%	1.53%							4.08%	
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%	
2021	FORTUNE							-0.11%	0.24%	0.34%	-0.26%	-0.61%	-0.66%	0.63%	-0.44%
	BENCHMARK							0.73%	1.00%	-0.07%	-0.85%	-0.08%	0.12%	-0.07%	0.78%

**PERFORMANCE INFO**

Cumulative Return	1 YR Standard Deviation	1 YR Sharpe Ratio	1 YR Sortino Ratio	Best Month	Worst Month	Months Positive	Months Negative
15.86%	2.96%	1.26	1.88	3.73%	-4.98%	29	20

**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 1.59% VS. 1.53% for the benchmark last month. Over the past month, three key developments have shaped U.S. markets: the Federal Reserve's proposed adjustment to the Supplementary Leverage Ratio (SLR), heightened political pressure from Donald Trump on the Fed, and the progress of a large-scale fiscal package in the Senate. The Fed's announcement to modify the SLR calculation, aimed at easing capital requirements for major banks, drove increased demand for Treasuries, particularly on the long end. This has bolstered liquidity and exerted downward pressure on 10- and 30-year yields, contributing to a flatter yield curve under a more accommodative regulatory backdrop. At the same time, Donald Trump escalated his criticism of Fed Chair Jerome Powell, calling for aggressive rate cuts and accusing Powell of harming the U.S. economy. Reports also surfaced that Trump is preparing to appoint a "shadow Fed" advisor—an informal figure expected to shape market expectations and potentially replace Powell. These political dynamics fueled a weaker dollar and declining long-term yields, as markets priced in the risk of monetary policy interference. Finally, the Senate advanced discussions on a Republican-backed fiscal package estimated at \$3.3 to \$4.5 trillion. The proposal includes tax cuts, reductions in social spending, and structural budget changes, which would significantly widen deficit projections. Combined with a more dovish Fed outlook, this has reinforced downward pressure on long-term yields. Overall, U.S. Treasury yields fell in parallel by around 17 basis points over the month, as markets increasingly priced in the likelihood of rate cuts ahead.

## BOND SECTOR

Financial	50.57%
Funds	28.54%
Government	9.37%
Utilities	2.61%
Other	8.91%

## TOP 5 POSITIONS

MontLake Alpha Fixed Income	51.27%
Flexfunds Credit Opportunities	10.20%
UBAM Global HY Fund	7.55%
Solitaire Global Bond Fund	7.49%
Vontobel Fund - Credit Opportunities Fund	7.47%

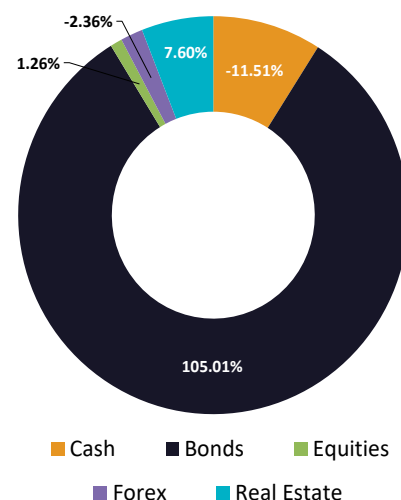
## GEOGRAPHY

Europe	80.89%
Latin America	15.79%
Emerging Markets	5.24%
North America	1.91%-

## BOND INFO

Average Duration	5.71
Average Yield	7.33%
Average Coupon	5.31%

## ASSET ALLOCATION



## RATING

AAA	10.82%
A	0.93%
A-	1.01%
BBB+	1.77%
BBB	37.69%
BBB-	15.20%
BB+	22.85%
BB	6.90%
B+	1.02%
B-	1.02%
CCC	0.79%

## 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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