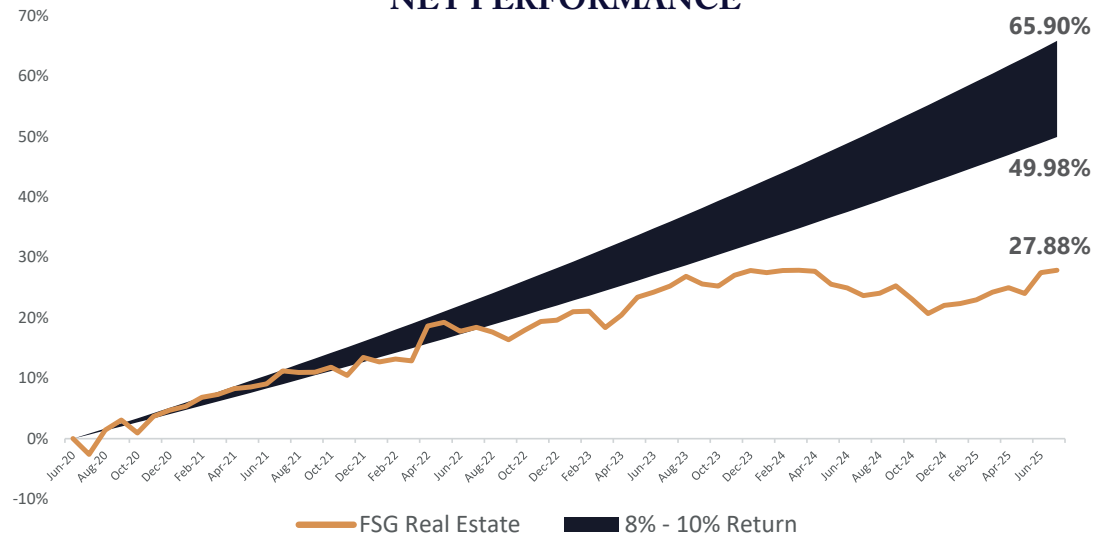


AT A GLANCE

Issuer	FSG Issuer Ltd.
Investment Advisor	Fortune Financial Strategies SA
Launch Date	July 10, 2020
Type	Actively Managed Certificate
Product Manager Supervisory	FINMA
ISIN Code	CH0544478610
Currency	USD
Liquidity*	Weekly
Management Fee	0.5% per annum
Administration Fee	0.2% per annum

NET PERFORMANCE



HISTORICAL PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.25%	0.51%	1.04%	0.57%	-0.75%	2.78%	0.30%						4.76%
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%	7.47%

CONTACT DETAILS

Company Name	Fortune Financial Strategies SA.
Phone	+41 (0) 22 304 1818
Address	Rue de Contamines, 16 Genève - CH - 1206
E-mail	info@fortuneefs.ch
Website	www.fortuneefs.ch

PERFORMANCE INFO

Cumulative Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Best Month	Worst Month	Months Positive	Months Negative
31.29%	3.25%	(0.30)	(0.30)	5.11%	-2.26%	41	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.

Fortune Financial Strategies SA.

Tel: +41 (0) 22 304 1818

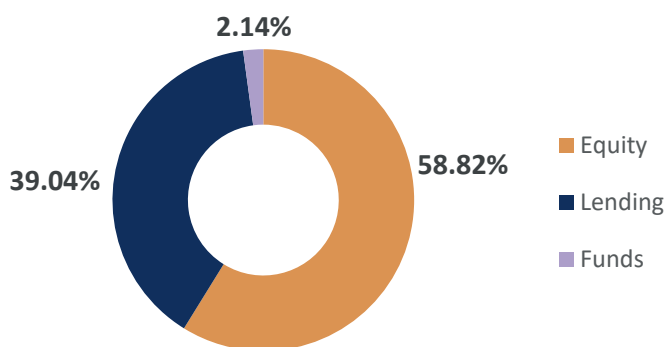
Address: Rue de Contamines, 16 Genève - CH - 1206

info@fortuneefs.ch

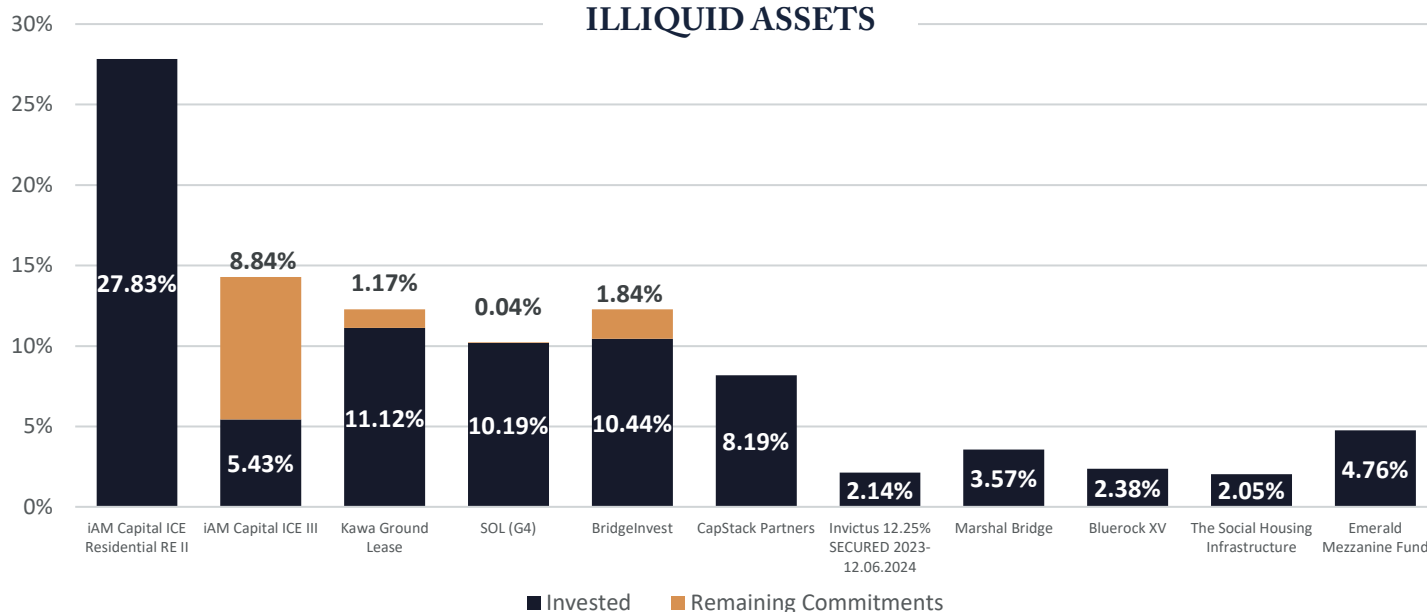
www.fortuneefs.ch



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 Capital ICE Residential	27.83%	iAM Capital	Equity	Europe	EUR	3.80%	Annually	December 31, 2024	12.0%
iAM Capital ICE III	14.28%	iAM Capital	Equity	Europe	EUR	0.00%	Annually	December 31, 2024	12.0%
Kawa Ground Lease	12.28%	Kawa	Equity	USA	USD	-6.15%	Quarterly	September 30, 2022	12.0%
SOL (G4)	10.24%	SOL (G4)	Lending	USA	USD	14.26%	Quarterly	April 30, 2025	11.0%
BridgeInvest	12.28%	BridgeInvest	Lending	USA	USD	30.32%	Quarterly	September 30, 2024	9.5%
CapStack Partners	8.19%	CapStack Partners	Lending	USA	USD	22.54%	Quarterly	March 31, 2024	15-18%
Invictus 12.25%	2.14%	Red Blue	Funds	Europe	EUR	19.79%	Quarterly	March 29, 2024	10-15%
Marshal Bridge	3.57%	Marshal Bridge	Lending	Europe	EUR	4.80%	Monthly	September 30, 2023	9.0%
Bluerock XV	2.38%	Bluerock	Equity	Europe	EUR	4.83%	Annually	June 30, 2025	15.0%
The Social Housing	2.05%	The Social Housing Infrastructure	Equity	Europe	USD	-67.32%	Quarterly	June 30, 2023	8.0%
Emerald Mezzanine	4.76%	Marshal Bridge	Lending	Europe	EUR	17.07%	Monthly	November 29, 2024	14.0%

*Based on the information received from the underlying funds

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