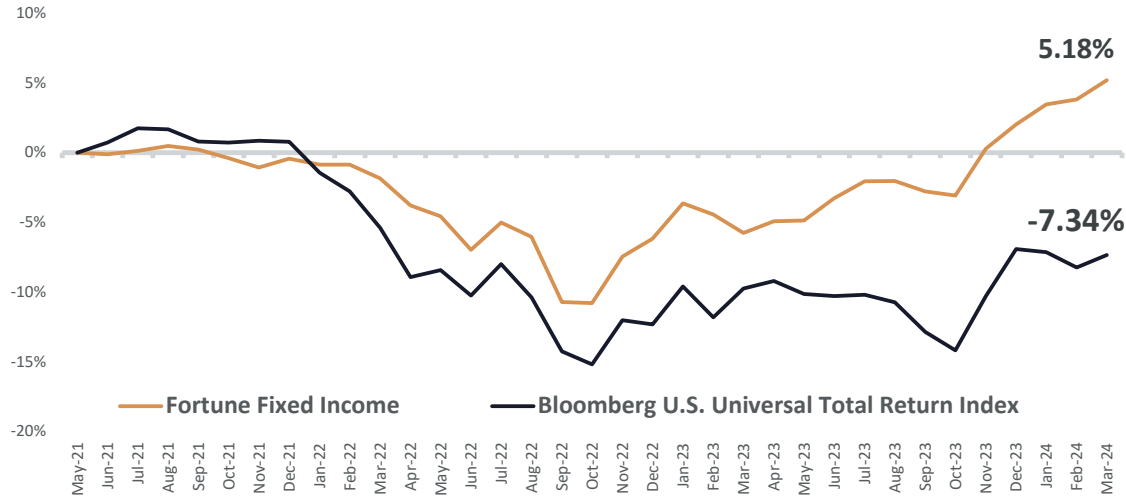


AT A GLANCE

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.Luxemburg 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	0.83% per annum
Administration Fee	0.07% per annum
Performance Fee	10% with High-Water Mark

NET PERFORMANCE



HISTORICAL PERFORMANCE

YEAR	NAME	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	FORTUNE	1.22%	0.35%	1.32%										2.92%
	BENCHMARK	-0.24%	-1.20%	0.98%										-0.47%
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%

CONTACT DETAILS

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PERFORMANCE INFO

Cumulative Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Best Month	Worst Month	Months Positive	Months Negative
6.14%	9.430%	0.57	0.63	3.73%	-4.98%	17	17

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 was up 1.32% vs 0.98% of the benchmark. As 2024 rolls on so do US markets. From the fixed income standpoint, the indices were mixed finishing the month strong. The Investment Grade Index gained 0.92%, while the High Yield index was up 1.18% and TLT (iShares 20+ Year Treasury Bond ETF) was up 0.73% last month. The Federal Reserve chose not to change interest rates as expected, planning possibly three cuts by year's end. Powell also opened the door to potentially reducing the pace of quantitative tightening (QT), suggesting a more flexible approach to the Federal Reserve's balance sheet reduction strategy. The 10-year decreased to 4.20% while the 2-year was flat at 4.62%. This could be attributed to another month of hotter than expected Consumer Price Index (CPI) data at a 0.4% increase, albeit inline with expectations. Inflation remained low when looking at the last 2 quarters. In our assessments of central bank direction, we've been consistently cautious regarding rate cuts, and our forecasts have proven accurate. As reiterated since January 2024, we remain steadfast in our belief that rates will not be cut until earliest the summer. The Nasdaq 100 (NDX) also rose by 1.23% MTD and the S&P 500 (SPX) up 3.22%, the anomaly of the SPX outperforming the NDX has continued this month since the beginning of the year. Last month, the fund strategically opened a new position (Raiffeisen Bank International 8.659 PERP) and adjusted its portfolio by selling some US Treasuries to manage duration. These actions resulted in profitability, particularly in the current flat yields environment. Keeping duration below 5 further contributed to the fund's success. Additionally, the cautious approach towards long-term rate movements positioned the fund for potential gains, especially in correctly predicting sustained high rates amidst ongoing higher inflation. Furthermore, we once again surpassed the benchmark, showcasing our consistent ability to achieve strong results.

BOND INFO

Average Duration	4.81
Average Yield	8.97%
Average Coupon	6.29%

BOND SECTOR

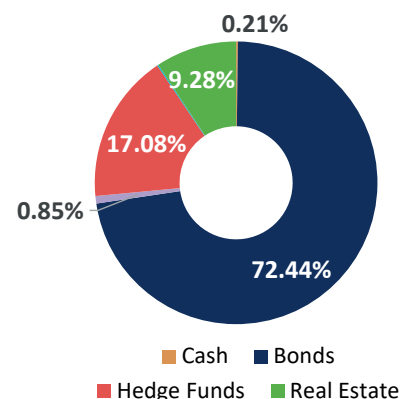
Financial	70.11%
Utilities	4.09%
Energy	4.95%
Consumer, Non-cyclical	5.32%
Basic Materials	3.67%
Communications	3.03%
Government	6.64%
Consumer, Cyclical	1.92%
Other	0.27%

TOP 5 POSITIONS

NYKRE 6 10/01/53 01e	4.58%
RABOBK 6 ½ PERP	3.33%
BANBRA 9 PERP REGS	3.29%
ITAU 7.859 PERP REGS	2.76%
DB 6 ¾ PERP	2.42%

APOCAP 0 PERP 0001 is comprised of strategies involving mainly Government Bonds, including Treasuries Notes and Bills.

ASSET ALLOCATION



GEOGRAPHY

Europe	62.3%
South America	16.1%
North America	13.3%
Asia	8.3%

RATING

AAA	7.25%
AA+	2.72%
AA-	4.59%
A-	1.73%
BBB+	6.41%
BBB	6.69%
BBB-	14.68%
BB+	12.59%
BB	24.07%
BB-	5.43%
B+	3.06%
B	5.63%
B-	4.54%
DDD+	0.61%

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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