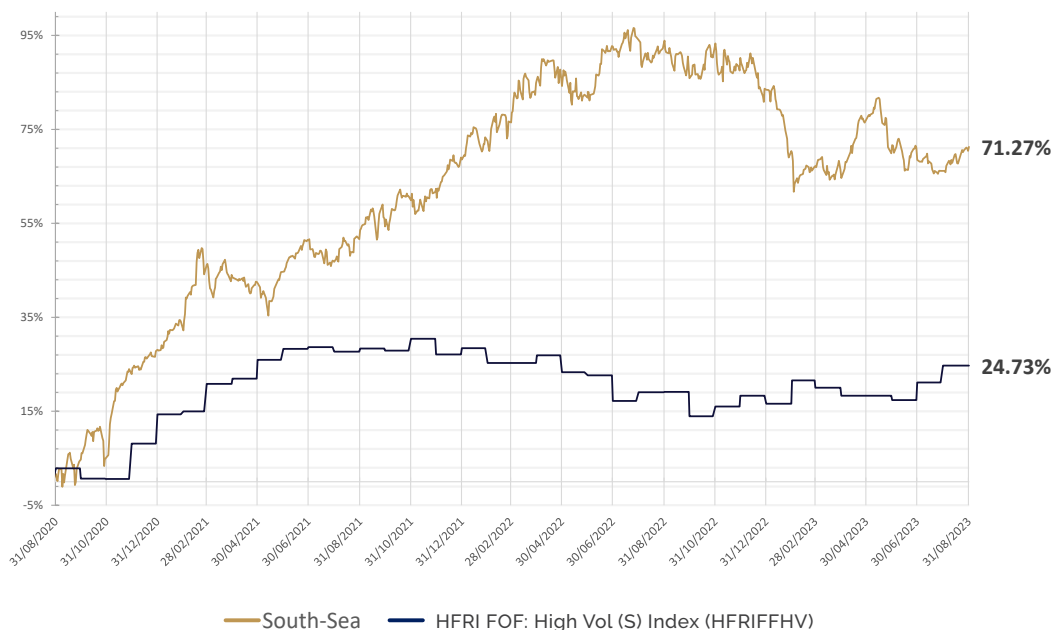


Strategy Manager	Fortune Financial Strategies SA
Legal Structure	Private Placement - Dynamic Tracker-Certificate (Code 1300)
Issuer	FSG Issuers
Domicile	Guernsey
Product Name	FSG South-Sea Strategies
Administrator	GenTwo AG
Date of Launch	August 30, 2020
NAV/Liquidity	Daily, T+0
ISIN Code	CH0552254432
Bloomberg code	BK964045
Valoren	55225443
Paying Agent	ISP Securities AG, Zürich
Common Depository	SIX SIS AG
Management fee	1.8%
Administration fee	0.2%
HWM Performance fee	20%

NET OF FEES PERFORMANCE SINCE INCEPTION



MONTHLY NET % PERFORMANCE SINCE INCEPTION

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	CUM
2023	-7.32	-1.67	-1.51	7.17	-2.73	-1.83	-1.38	3.06					-6.63	71.27
2022	2.33	2.31	5.19	-0.77	-0.65	5.26	0.74	-0.07	-4.15	4.00	-1.58	-3.58	8.82	83.44
2021	3.19	10.54	-1.81	-0.84	1.68	4.63	-3.02	4.61	0.49	3.61	1.53	3.82	31.58	68.57
2020								1.70	2.94	0.31	17.02	4.25	28.12	28.12

ASSETS UNDER MANAGEMENT

Current Assets	Value in USD
Consolidated AUM of Fortune Group	1,985,018,000
South-Sea Strategy	66,795,629

TRACK RECORD STATISTICS

	Sharpe*	Sortino*	Vol*	3 M	6 M	12 M	Since Inception ^(a)	Annualized return*	Max draw-down*	Max draw-up*
South-Sea (daily)	1.31	2.04	14.66%	-0.22%	2.45%	-11.68%	71.27%	21.94%	-17.74%	6.21%
HFRI FOF: High Vol (S) Index (HFRIFHHV)	0.79	0.85	7.87%	5.46%	2.60%	4.76%	21.28%	7.59%	-2.20%	9.06%

(a) - Performance since the inception of the South-Sea strategy. | * Since Inception.

CONTACT DETAILS

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INVESTMENT STRATEGY DESCRIPTION

South-Sea is a strategy that utilizes a disciplined, active & opportunistic investment approach that combines systematic fundamental & technical analysis with a discretionary execution; in order to build a portfolio of high conviction long and short liquid index option positions that seek to generate absolute risk-adjusted returns. The index option positions are alpha generators and cash/bonds are used to control portfolio volatility.

For Professional & Non-Retail Investors only.

MONTHLY REVIEW

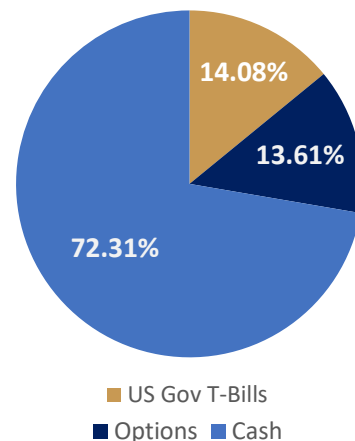
The fund was up 3.06% vs the index 2.96%. The main contributors was Delta, as we were net short the markets. As can be seen in the P&L Attribution chart, all the greeks were positive contributors.

U.S. equities finished lower in August as the S&P 500 and Nasdaq-100 Indices posted their first monthly declines since February. The "Magnificent Seven," responsible for over 75% of the Nasdaq 100 gains in 2023 through July, saw mixed results for the month. While AI is still a major growth topic here, the Nasdaq 100 declined 1.5% for the month yet is still up over 42% YTD. For 2023 Q3, S&P 500 earnings are currently expected to be down -2.0% on +0.5% higher revenues. Excluding the Energy sector, Q3 earnings for the rest of the index would be up +3.4% on +3.2% higher revenues.

As seen from these quarterly earnings-growth expectations, the long-feared recession doesn't show up in this near-term earnings outlook. A big-picture view of corporate profitability on a long-term basis doesn't leave much room for a recession either. These growth expectations reflect current bottom-up consensus earnings estimates for the individual S&P 500 companies that, in turn, are based on the estimates from individual sell-side analysts that cover those companies.

The U.S. government's credit rating was downgraded one notch (AAA to AA+) at the beginning of the month by Fitch Ratings, citing rising debt at the federal, state, and local levels and a "steady deterioration in standards of governance" over the past two decades.

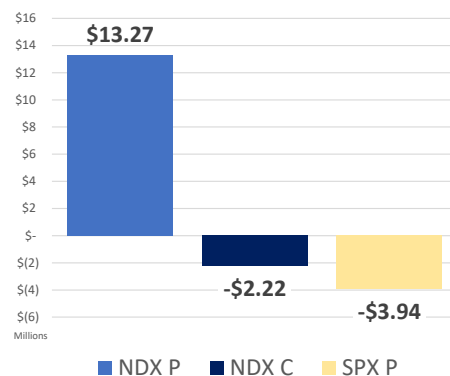
MONTH-END NET VALUE ALLOCATION



OPTIONS BOOK P&L SIMULATION c.p.*



INDEX OPTIONS BOOK MARKET VALUE (\$)



OPTION BOOK SPECIFICS							BOND BOOK SPECIFICS					
Option Positions	S&P option Transactions	Nasdaq option Transactions	Delta Net Exposure	Delta Gross Exposure	Theta	Vega	Bond Positions	Bonds Transactions	Average Rating	Average YTM	Average Duration	Average Coupon
5	8	31	-70.01%	75.83%	0.09%	0.05%	1	20	AAA	4.85%	4.25	0.29%

Share Class Currency	Month end NAV	ISIN Code	Clearance Institution	Transaction Cost	Clearance Code	Subscription / Redemption cut-off
USD	\$1,712.68	CH0552254432	SIX - Suisse Stock Exchange	0.5%	SIX SIS AG / ISP 116441	16h30

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