

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	1% 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%										2.32%
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
6.69%	4.88%	0.73	0.96	3.93%	-4.70%	20	14

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.

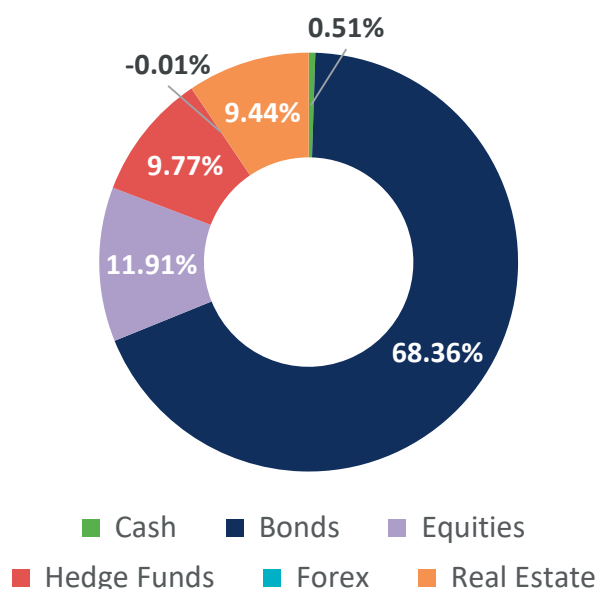


MONTHLY REVIEW

The fund was up 0.94% vs 1.30% of the benchmark. As 2024 rolls on so do US markets, with the Nasdaq 100 (NDX) rising 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. 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.

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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