

DESCRIPTION

The Fortune Real Estate Opportunities certificate is an actively managed certificate, tracking a portfolio of real estate investments.

OBJECTIVE

To deliver good risk adjusted returns with relatively low beta through an exposure to a well diversified portfolio of Global Real Estate assets as well as 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.

RISK CATEGORY

 1 2 **3** 4 5

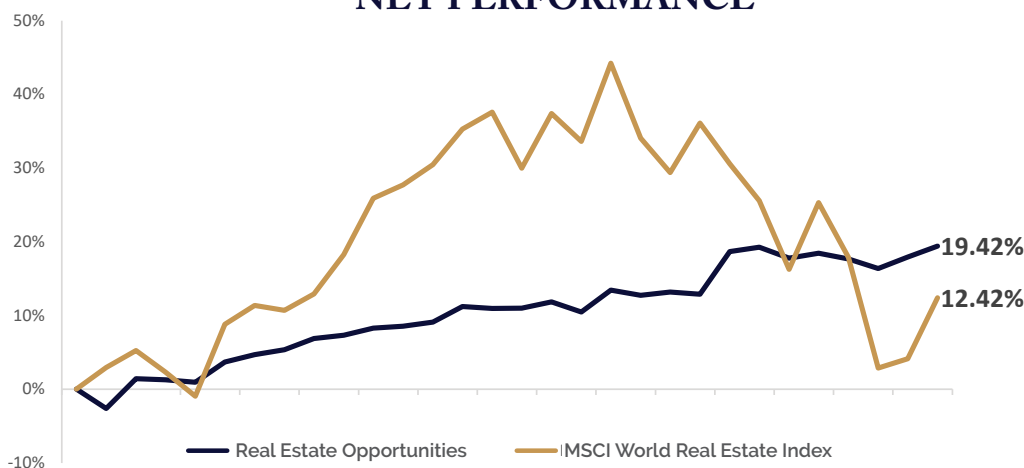
AT A GLANCE

Issuer	FSG Issuer Ltd.
Launch Date	10 th of July of 2020
Maturity Date	No Maturity Date
Type	Certificate
Currency	USD
ISIN Code	CH0544478610
NAV*	Weekly
Coupon (Discretionary)	Quarterly
Target IRR	10-12%
Management Fee	1.0% per annum
Administration Fee	0.2% per annum
Performance Fee	10.0%

HISTORICAL PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-0.63%	0.41%	-0.26%	5.11%	0.52%	-1.26%	0.57%	-0.65%	-1.10%	1.34%	1.25%		5.27%
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								1.44%	-0.17%	-0.33%	2.71%	0.97%	4.68%

NET PERFORMANCE



FUND INFO

Return Since Inception	19.42%
1 Year Standard Deviation	14.09%
Best Month	5.11%
Worst Month	-2.60%
Positive Months	18
Worst Month	11

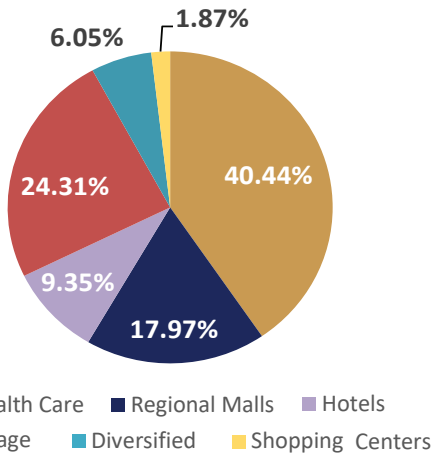
Jun-20 Aug-20 Oct-20 Dec-20 Feb-21 Apr-21 Jun-21 Aug-21 Oct-21 Dec-21 Feb-22 Apr-22 Jun-22 Aug-22 Oct-22

* LIQUIDITY ON BEST EFFORT BASIS AND SUBJECT UP TO 5% PENALTY.

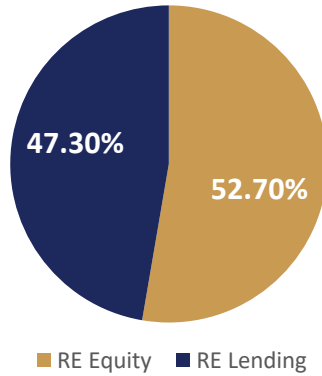
Due to the illiquid nature of the underlying investments, these are only suitable to as a long-term investment (5-8 years). Because real estate investments are relatively illiquid, it could be difficult to promptly sell one or more of our properties on favourable terms. The Investment Manager intends to provide limited liquidity to the fund investors on a best effort basis and at an appropriate discount to NAV.



REIT ALLOCATION

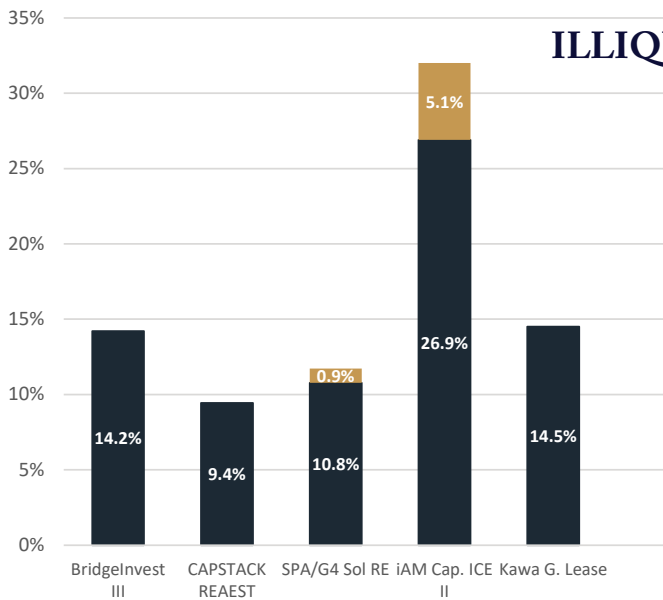


REAL ESTATE ALLOCATION

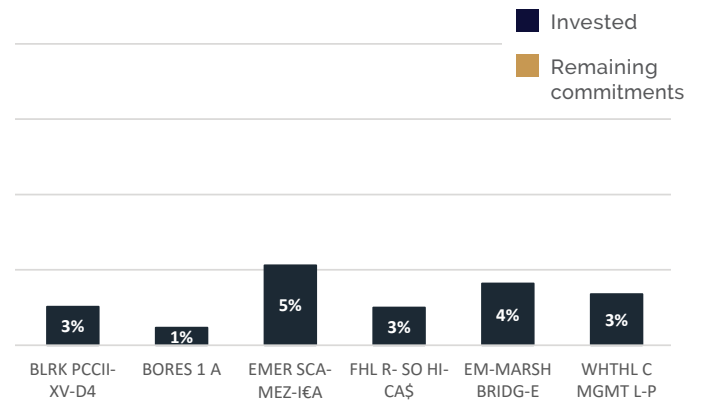


PERFORMANCE CONTRIBUTION

	MTD	YTD	Cum
Total Return	1.25%	5.27%	19.42%
Liquid Assets	0.77%	-1.63%	7.61%
Non-Liquid	0.48%	6.90%	11.80%



ILLIQUID ASSETS



NON-TRADABLE INVESTMENTS*

OPPORTUNITY	% OF PROJECTS	PARTNER	ASSET CLASS	GEOGRAPHY	CURRENCY	CURRENT I.R.R.	VALUATION FREQUENCY	LAST UPDATE	TARGET IRR
ICE Residential RE	36.10%	iAM Capital	RE Equity	Europe	EUR	29.58%	Annually	October 31, 2022	
Kawa Ground Lease	12.43%	Kawa	RE Equity	USA	USD	7.53%	Quarterly	September 30, 2022	12%
SOL (G4)	10.36%	SOL (G4)	RE Lending	USA	USD	7.67%	Quarterly	September 30, 2022	11%
BridgelInvest	12.43%	BridgelInvest	RE Lending	USA	USD	9.25%	Quarterly	September 30, 2022	10%
CapStack Partners	8.29%	CapStack Partners	RE Lending	USA	USD	15.09%	Quarterly	September 30, 2022	15-18%
Ben Oldman Real Estate	6.04%	Ben Oldman	RE Lending	Europe	EUR	13.02%	Monthly	November 30, 2022	15%
Marshal Bridge	3.15%	Marshal Bridge	RE Lending	Europe	EUR	9.05%	Monthly	September 30, 2022	9%
Bluerock XV	2.10%	Bluerock	RE Equity	Europe	EUR	6.00%	Annually	December 31, 2021	15%
The Social Housing Infrastructure	2.07%		RE Equity	Europe	USD	7.60%	Quarterly	September 30, 2022	8%
Whitehall Lending	2.81%	Whitehall Capital	RE Lending	Europe	GBP	9.76%	Quarterly	September 30, 2022	12%
Emerald Mezzanine Fund	4.21%	Marshal Bridge	RE Lending	Europe	EUR	12.32%	Monthly	October 31, 2022	14%

Disclaimer: This document does not constitute an offer or solicitation to any person in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Any summaries, prices, quotes, or statistical information have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Past performance is not indicative of future results. The value of an investment is subject to risk, including possible loss of the principal invested. The investment referred above may not be suitable to all investors. The Customer made the decision to purchase the investment above based on the Customer own research and information, or on research and information obtained from a source other than Company or any of its representatives, agents, or employees. The Customer understands and accepts the risks related to the mentioned investment, including but not limited to volatility risk, liquidity risk, market risk, credit risk, and insolvency risk.