GEMS SICAV RAIF GLOBAL OPPORTUNITIES

PRODUCT REPORT

July 2025

AT A GLANCE

Fund Structure	Open-ended SICAV RAIF
Domicile	Luxembourg
Investment Advisor	Fortune Financial Strategies SA
Launch Date	June 15, 2021
Depositary Bank and Paying Agent	UBS Europe S.E. Luxenberg 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	1.03% per annum
Administration Fee	0.07% per annum
Performance Fee	10% HWM above hurdle (SOFR)

CONTACT DETAILS

Company Name	Fortune Financial Strategies SA.
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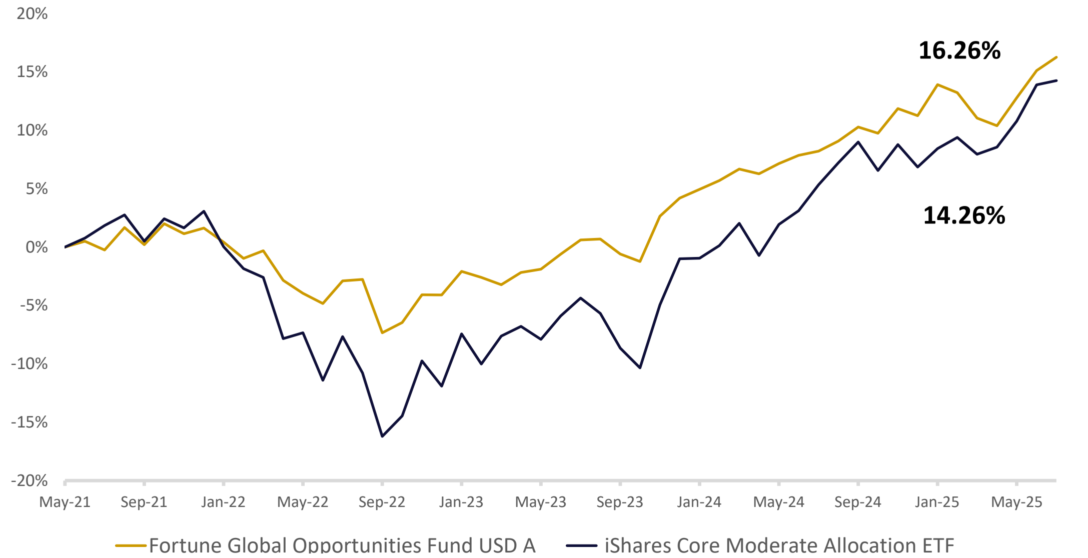
BOND INFO

Average Duration	7.05
Average Yield	7.27%
Bond Coupon	4.99%

NET PERFORMANCE



HISTORICAL PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	2.40%	-0.61%	-1.93%	-0.59%	2.16%	2.07%	0.98%						**4.50%**
2024	0.72%	0.71%	0.94%	-0.38%	0.82%	0.66%	0.33%	0.72%	1.02%	-0.32%	1.92%	-0.55%	**6.77%**
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	1 YR Standard Deviation	1 YR Sharpe Ratio	1 YR Sortino Ratio	Best Month	Worst Month	Months Positive	Months Negative
16.26%	6.29%	0.47	0.66	3.93%	-4.70%	30	20

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.

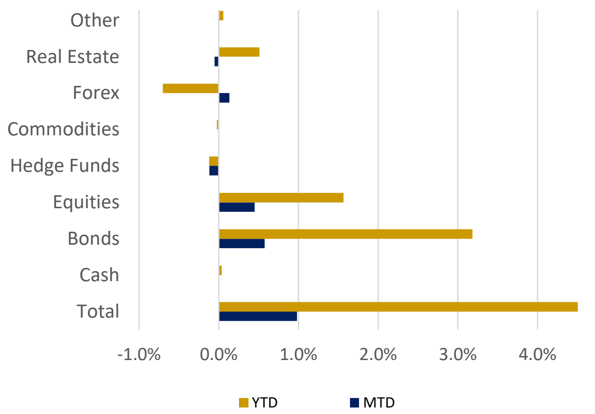
STRATEGY

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.

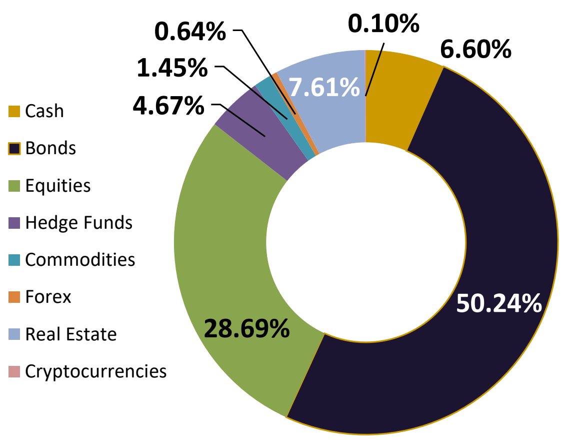
MONTHLY REVIEW

The fund returned 0.98% VS. 0.31% for the benchmark last month. Financial markets in July reflected a complex mix of resilience and fragility, shaped by sturdy early-month macroeconomic indicators, signs of weakening labor market fundamentals, and rising political uncertainty. Corporate bond markets generally performed well, with 71% of USD-denominated corporate bonds rising in price (ex-coupon). Investment Grade and High Yield segments showed broad, though modest, strength—71% and 73% of bonds ended higher, respectively. Credit spreads narrowed even as Treasury yields climbed, suggesting selective investor risk appetite. The Treasury curve bear-flattened, with 2-year yields rising 21bps and the 10- and 30-year yields increasing by 10bps. As a result, markets scaled back their expectations for Fed rate cuts in 2025, from 65bps at June-end to just 36bps by July's close. The FOMC left rates unchanged, though two members dissented in favor of immediate easing, reflecting growing division within the committee. Headline CPI rose to 2.7% YoY and core CPI to 2.9%. July payroll growth came in at just 73,000, well below expectations, while prior months saw a combined downward revision of 258,000—one of the sharpest two-month corrections since the pandemic. The unemployment rate rose to 4.2%, labor force participation dropped to 62.2%, and the household survey showed a net loss of 260,000 jobs. Political tensions further rattled markets as Donald Trump escalated criticism of the Fed, questioned Powell's independence, dismissed the BLS head, and opened the door to reshaping the FOMC with a new appointee following Governor Kugler's resignation. With these developments, markets are now pricing in an 88% chance of a rate cut at the September FOMC meeting. Still, U.S. equities ended July strongly, with the S&P 500 up 2.30% and the Nasdaq 100 up 2.42%, buoyed by cooling inflation, easing regulatory risk, and shifting political narratives. Going forward, the sustainability of these gains will hinge on how economic and policy dynamics evolve into the third quarter.

CONTRIBUTION



ASSET ALLOCATION



TOP HOLDINGS

MontLake - Alpha Fixed Income UCITS Fund	49.24%
GEMS Esse Capital Fund – Class I (RAIF SICAV)	3.99%
SPDR S&P 500 ETF Trust	3.89%
FSG Real Estate Opportunities Fund	3.69%
FSG Lightning Alpha AMC	3.62%

SECTOR BREAKDOWN

Funds	34.57%
Financial	29.39%
Government	12.79%
Energy	2.94%
Other	20.31%

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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