

AT A GLANCE

Issuer	FSG Issuer Ltd.
Investment Advisor	Fortune Financial Strategies SA
Launch Date	July 10, 2019
Type	Actively Managed Certificate
Issuer Supervision	FINMA
ISIN Code	CH0544478610
Currency	USD
Liquidity	Daily
Management Fee	0.5% per annum
Administration Fee	0.4% per annum
Performance Fee	5% with High-Water Mark

NET PERFORMANCE



HISTORICAL PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	1.2	0.08	-2.26	1.74	2.48	0.68	0.81	1.27					6.08
2022	-0.63	0.41	-0.26	5.11	0.52	-1.26	0.57	-0.65	-1.1	1.34	1.25	0.16	5.44
2021	0.64	1.44	0.43	0.91	0.24	0.48	1.95	-0.23	0.04	0.77	-1.22	2.67	8.37
2020							-2.6	4.14	1.62	-2.08	2.71	0.97	4.68

CONTACT DETAILS

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PERFORMANCE INFO

Cumulative Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Worst Month	Best Month	Months Positive	Months Negative
26.88%	1.57%	1.38	3.18	-2.6%	5.11%	28	10

DESCRIPTION

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

OBJECTIVE

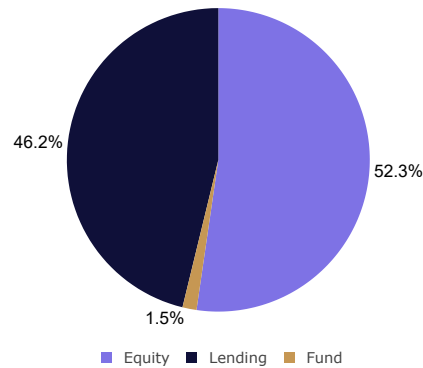
The Certificate is designed for investors who want exposure to a diversified and balanced portfolio of global investment grade bonds and also non-investment grade bonds, on a currency hedged basis.

STRATEGY

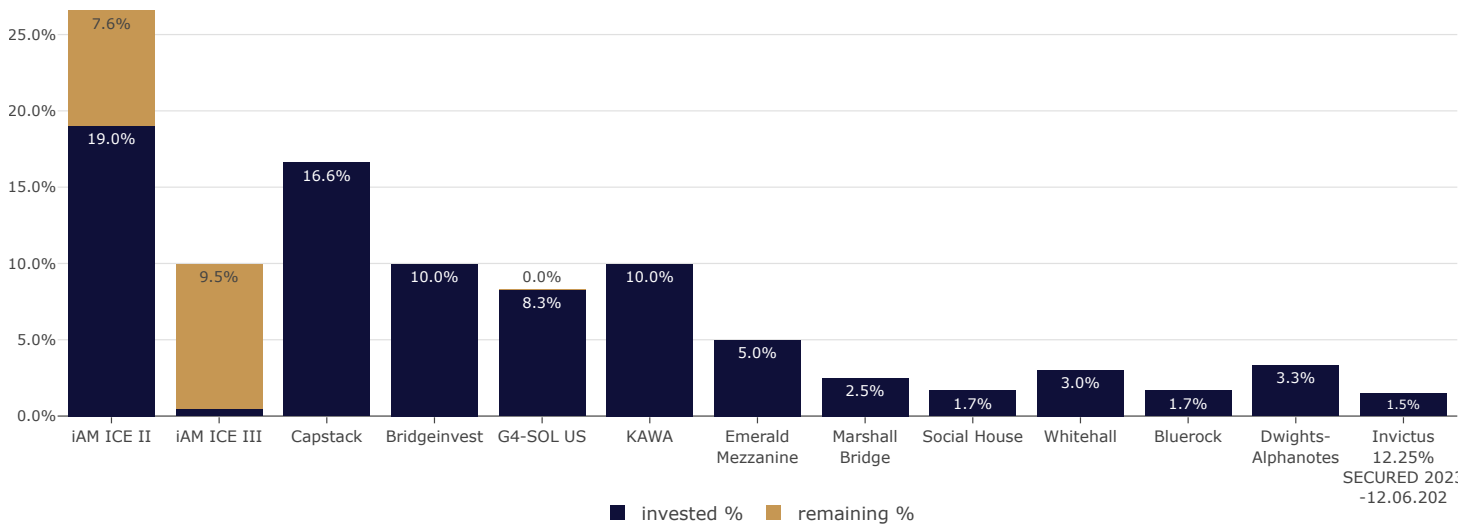
Most of the assets are committed to closed ended real estate investment vehicles to provide a mid-long term well diversified exposure to Global Real Estate Assets, both through direct equity positions as well as through collateralized lending. A portion of the portfolio is kept in more liquid real estate related assets and targets shorter term capital gain and yield harvesting.



REAL ESTATE ALLOCATION



ILLIQUID ASSETS



NON-TRADABLE INVESTMENTS

OPPORTUNITY	WEIGHT %	ASSET CLASS	GEOGRAPHY	CURRENCY	FREQUENCY	DATE	IRR %
iAM ICE II	26.57	Equity	Europe	EUR	Annually	Dec 30, 2022	31.6
Capstack	16.6	Lending	USA	USD	Quarterly	Jun 30, 2023	17.44
iAM ICE III	9.96	Equity	Europe	EUR	Annually	Jul 30, 2023	0.0
Bridgeinvest	9.96	Lending	USA	USD	Quarterly	Jun 30, 2023	9.57
KAWA	9.96	Equity	USA	USD	Quarterly	Jun 30, 2023	0.46
G4-SOL US	8.3	Lending	USA	USD	Quarterly	Jul 31, 2023	8.93
Emerald Mezzanine	4.99	Lending	Europe	EUR	Monthly	Feb 28, 2023	11.99
Dwights-Alphanotes	3.32	Lending	USA	USD	Monthly	Dec 31, 2022	7.86
Whitehall	3.02	Lending	Europe	GBP	Quarterly	Mar 31, 2023	7.48
Marshall Bridge	2.49	Equity	Europe	EUR	Monthly	Jun 30, 2023	4.62
Social House	1.66	Equity	USA	USD	Quarterly	Jun 30, 2023	5.67
Bluerock	1.66	Equity	Europe	EUR	Annually	Jun 30, 2023	2.59
Invictus 12.25% SECURED 2023-12.06.202	1.5	Fund	Europe	EUR	Monthly	Jun 30, 2023	0.0

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