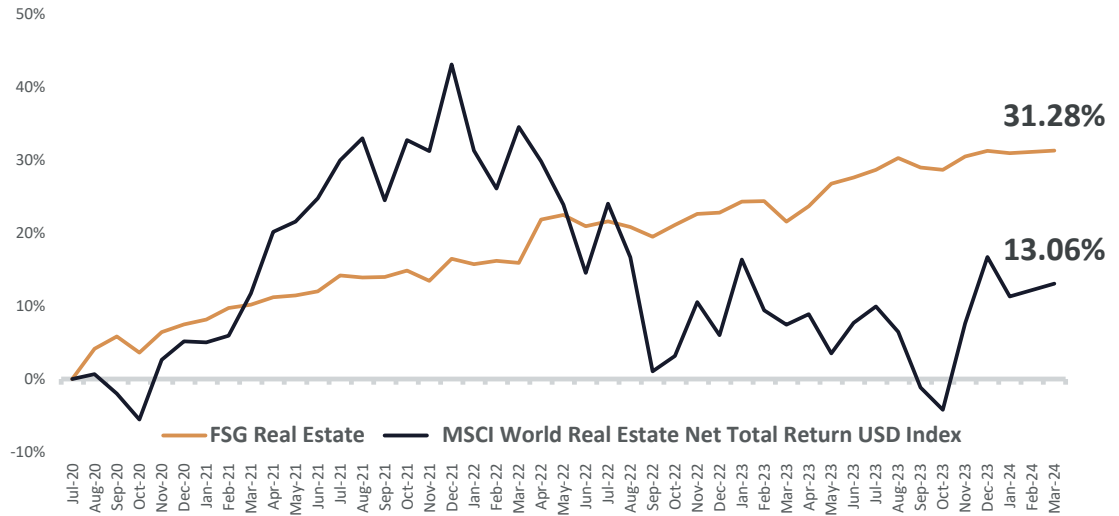


**AT A GLANCE**

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

**NET PERFORMANCE**

**HISTORICAL PERFORMANCE**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-0.25%	0.27%	0.03%										0.05%
2023	1.20%	0.08%	-2.26%	1.74%	2.48%	0.68%	0.81%	1.27%	-1.00%	-0.26%	1.42%	0.61%	6.88%
2022	-0.63%	0.41%	-0.26%	5.11%	0.52%	-1.26%	0.57%	-0.65%	-1.10%	1.34%	1.25%	0.16%	5.44%
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								4.14%	-0.17%	-0.33%	2.71%	0.97%	4.68%

**CONTACT DETAILS**

<b>Company Name</b>	Fortune Financial Strategies SA.
<b>Phone</b>	+41 (0) 22 304 1818
<b>Address</b>	Rue de Contamines, 16 Genève - CH - 1206
<b>E-mail</b>	info@fortunefs.ch
<b>Website</b>	www.fortunefs.ch

**PERFORMANCE INFO**

Cumulative Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Best Month	Worst Month	Months Positive	Months Negative
31.32%	5.90%	0.90	1.23	5.11%	-2.26%	31	13

**DESCRIPTION**

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

**OBJECTIVE**

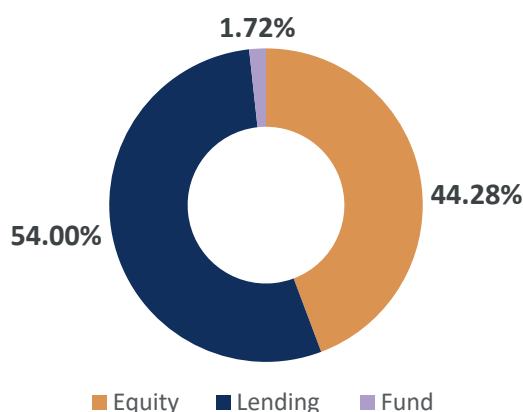
The Certificate is designed for investors who want exposure to a diversified and balanced portfolio of global investment grade bonds and also non-investment grade bonds, on a currency hedged basis.

**STRATEGY**

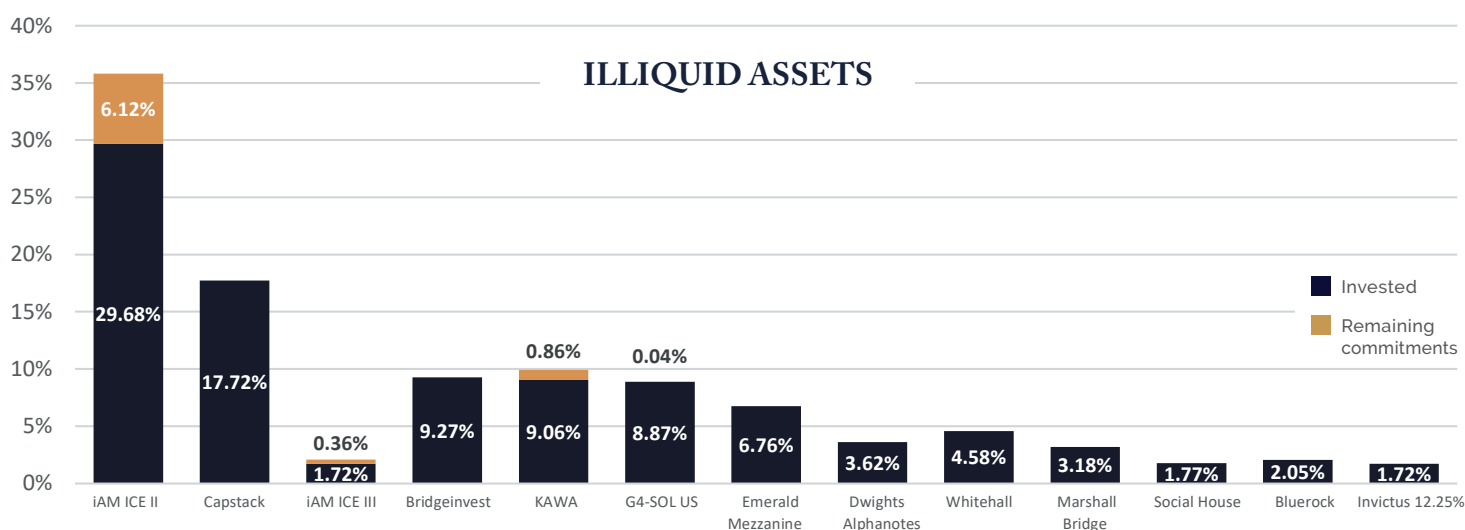
Most of the assets are committed to closed ended real estate investment vehicles to provide a mid-long term well diversified exposure to Global Real Estate Assets, both through direct equity positions as well as through collateralized lending. A portion of the portfolio is kept in more liquid real estate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



## REAL ESTATE ALLOCATION



## ILLIQUID ASSETS



## NON-TRADABLE INVESTMENTS

OPPORTUNITY	% OF PROJECTS	PARTNER	ASSET CLASS	GEOGRAPHY	CURRENCY	CURRENT I.R.R.	VALUATION FREQUENCY	LAST UPDATE	TARGET IRR
iAM ICE II	29.68%	iAM Capital	Equity	Europe	EUR	14.48%	Annually	December 31, 2021	12.0%
Capstack	17.72%	CapStack Partners	Lending	USA	USD	15.12%	Quarterly	September 30, 2022	15-18%
iAM ICE III	1.72%	iAM Capital	Equity	Europe	EUR	22.09%	Annually	December 31, 2021	12.0%
Bridgeinvest	9.27%	BridgeInvest	Lending	USA	USD	10.67%	Quarterly	September 30, 2022	9.5%
KAWA	9.06%	Kawa	Equity	USA	USD	-7.72%	Quarterly	September 30, 2022	12.0%
G4-SOL US	8.87%	SOL (G4)	Lending	USA	USD	8.98%	Quarterly	October 31, 2022	11.0%
Emerald Mezzanine	6.76%	Marshall Bridge	Lending	Europe	EUR	11.40%	Monthly	October 31, 2022	14.0%
Dwights-Alphanotes	3.62%	Dwights-Alphanotes	Lending	USA	USD	9.21%	Monthly	November 30, 2022	9.0%
Whitehall	4.58%	Whitehall Capital	Lending	Europe	GBP	28.10%	Quarterly	September 30, 2022	12.0%
Marshall Bridge	3.18%	Marshall Bridge	Lending	Europe	EUR	4.79%	Monthly	September 30, 2022	9.0%
Social House	1.77%	Social House	Equity	Europe	USD	5.09%	Quarterly	September 30, 2022	8.0%
Bluerock	2.05%	Bluerock	Equity	Europe	EUR	2.59%	Annually	December 31, 2021	15.0%
Invictus 12.25%	1.72%	Invictus	Fund	Europe	EUR	N/A	Monthly	April 4, 2022	12.3%

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