

DESCRIPTION

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

OBJECTIVE

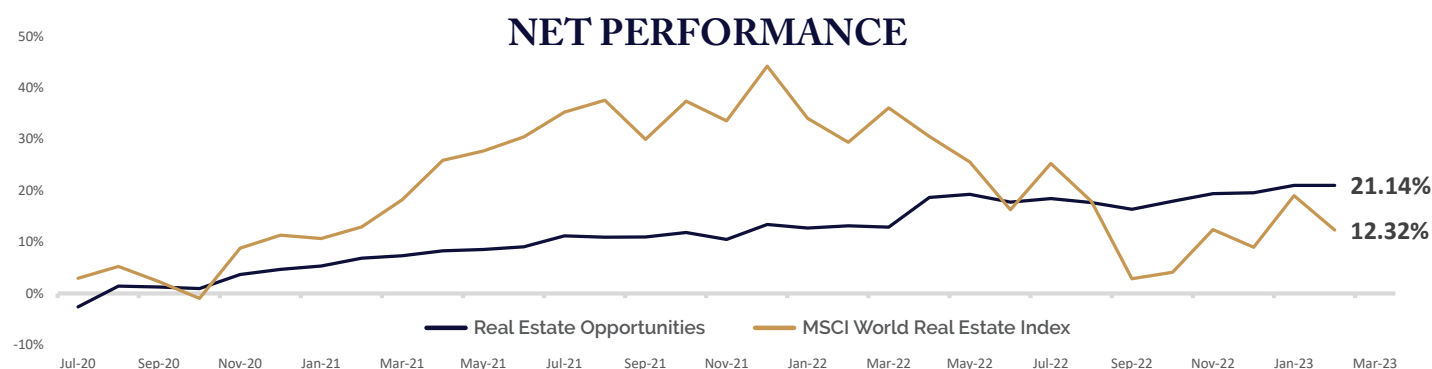
To deliver good risk adjusted returns with relatively low beta through an exposure to a well diversified portfolio of Global Real Estate assets as well as Real Estate backed obligations.

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.

HISTORICAL PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	1.20%	0.08%											1.28%
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								1.44%	-0.17%	-0.33%	2.71%	0.97%	4.68%



FUND INFO

Return Since Inception	1 Year Standard Deviation	Best Month	Worst Month	Months Positive	Months Negative
21.14%	14.09%	5.11%	-2.60%	21	11

* 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.

RISK CATEGORY

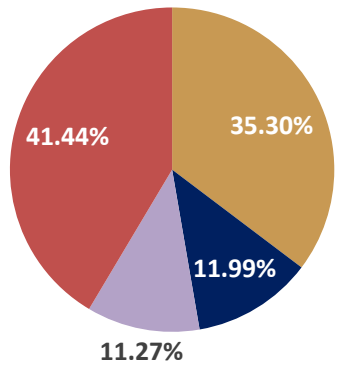
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AT A GLANCE

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%

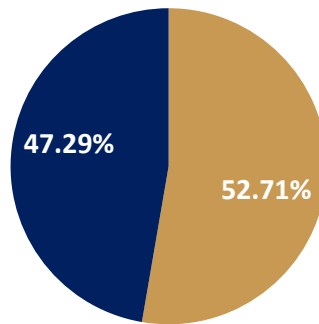


REIT ALLOCATION



Health Care Regional Malls
Hotels Mortgage

REAL ESTATE ALLOCATION

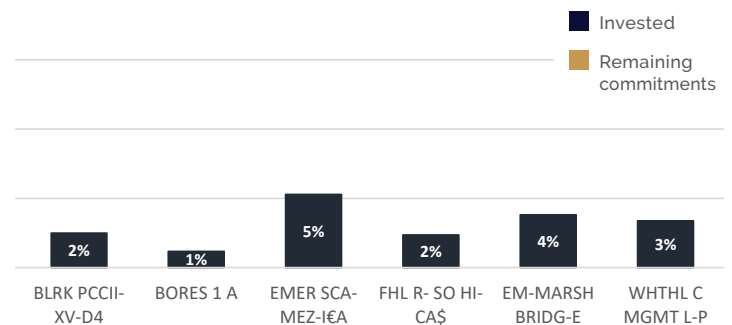
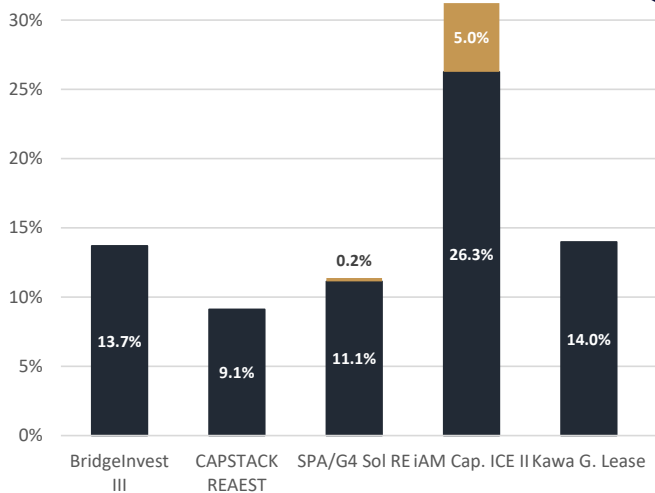


RE Equity RE Lending

PERFORMANCE CONTRIBUTION

	MTD	YTD	Cum
Total Return	0.08%	1.28%	21.14%
Liquid Assets	0.01%	0.10%	7.19%
Non-Liquid	0.07%	1.18%	13.95%

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	35.49%	iAM Capital	RE Equity	Europe	EUR	13.70%	Annually	December 31, 2022	
Kawa Ground Lease	12.05%	Kawa	RE Equity	USA	USD	-2.32%	Quarterly	December 31, 2022	12%
SOL (G4)	10.04%	SOL (G4)	RE Lending	USA	USD	6.86%	Quarterly	January 31, 2023	11%
BridgInvest	12.05%	BridgInvest	RE Lending	USA	USD	9.13%	Quarterly	December 31, 2022	10%
CapStack Partners	8.03%	CapStack Partners	RE Lending	USA	USD	14.17%	Quarterly	December 31, 2022	15-18%
Ben Oldman Real Estate	5.86%	Ben Oldman	RE Lending	Europe	EUR	12.71%	Monthly	January 31, 2023	15%
Marshal Bridge	3.22%	Marshal Bridge	RE Lending	Europe	EUR	4.14%	Monthly	January 31, 2023	9%
Bluerock XV	2.15%	Bluerock	RE Equity	Europe	EUR	6.00%	Annually	December 31, 2021	15%
The Social Housing Infrastructure	2.01%		RE Equity	Europe	USD	6.72%	Quarterly	December 31, 2022	8%
Whitehall Lending	2.81%	Whitehall Capital	RE Lending	Europe	GBP	9.36%	Quarterly	December 31, 2022	12%
Emerald Mezzanine Fund	4.30%	Marshal Bridge	RE Lending	Europe	EUR	12.30%	Monthly	December 31, 2022	14%
Alphanotes	2.01%		RE Lending	USA	USD	6.08%	Monthly	December 31, 2022	9%

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