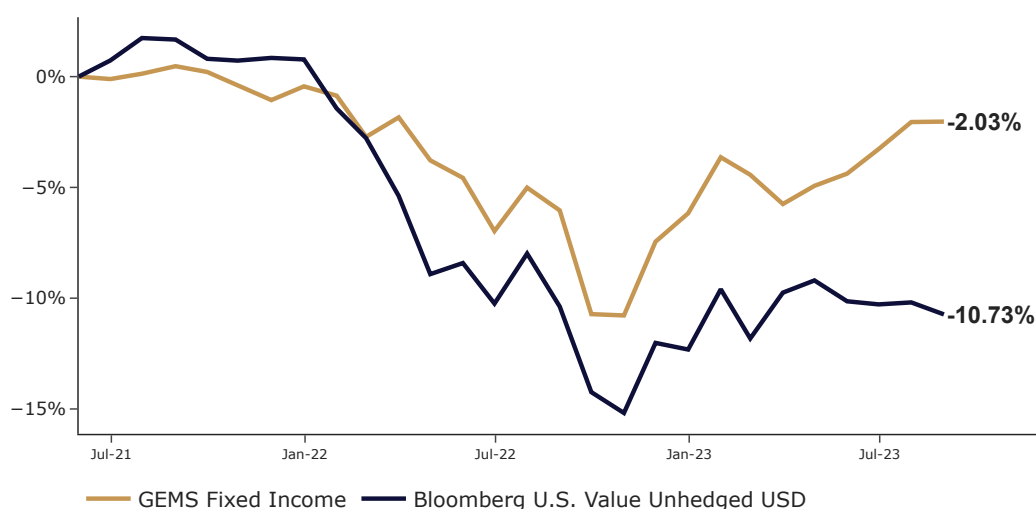


AT A GLANCE

Fund Structure	Open-ended SICAV RAIF
Domicile	Luxembourg
Investment advisor	Fortune Financial Strategies SA
Launch Date	June 15, 2021
Depository Bank and Paying Agent	UBS Europe S.E. Luxembourg 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	0.83% per annum
Administration Fee	0.07 per annum%
Performance Fee	10% with High-Water Mark

NET PERFORMANCE



HISTORICAL PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	2.7	-0.82	-1.38	0.87	0.58	1.16	1.26	0.02					4.41
2022	-0.42	-1.88	0.9	-1.98	-0.82	-2.51	2.11	-1.08	-4.98	-0.07	3.73	1.38	-5.76
2021						-0.11	0.24	0.34	-0.26	-0.61	-0.66	0.63	-0.44

PERFORMANCE INFO

Cumulative Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Worst Month	Best Month	Months Positive	Months Negative
-2.03%	1.69%	-0.122	-0.186	-4.98%	3.73%	13	14

CONTACT DETAILS

Company Name	Fortune Financial Strategies SA.
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E-mail	info@fortunefs.ch
Website	www.fortunefs.ch

DESCRIPTION

GEMS SICAV RAIF- Fortune Fixed Income is a open-ended Reserved Alternative Investment Fund managed by Fortune Financial Strategies S.A. that invests mainly in fixed income securities.

OBJECTIVE

The investment objective of this Fund is to achieve consistent capital growth. The Fund invests its assets mainly in fixed income securities. The Fund will aim at enhancing yield by identifying optimal risk/return imbalances across markets and sectors.

STRATEGY

The strategy is focused on delivering attractive risk adjusted returns, with a focus on interesting yields as well as capital growth by investing and trading in global high yield fixed income securities consisting of government and corporate bonds, emerging market debt, distressed securities and Asset-Backed Securities (ABS) issued in all currencies, on a USD currency hedged basis.



MONTHLY REVIEW

The U.S. government's credit rating was downgraded one notch (AAA to AA+) at the beginning of the month by Fitch Ratings, citing rising debt at the federal, state, and local levels and a "steady deterioration in standards of governance" over the past two decades. The downgrade, along with heavy treasury issuance, BOJ actions and changing views on "higher for longer" interest rates, caused U.S. treasury yields to move from below 4% to as high as 4.35% before ending August at 4.11%. The bond market volatility caused stocks to sell off for most of the first three weeks of the month before they staged a rebound in the final week.

Fed Chair Powell, in his Jackson Hole speech, took a middle-of-the-road stance with plenty of takeaways for both bears and bulls. Reaffirming a data-dependent approach, Chair Powell (as well as ECB president Christine Lagarde and other central bank policymakers) will continue to "proceed carefully" while assessing incoming economic data affirming their commitment to reducing inflation to the 2% target level. Powell "will proceed carefully as we decide whether to tighten further or, instead, to hold the policy rate constant and await further data."

BOND INFO

Average Yield	8.92%
Average Coupon	6.06%
Average Duration	5.73

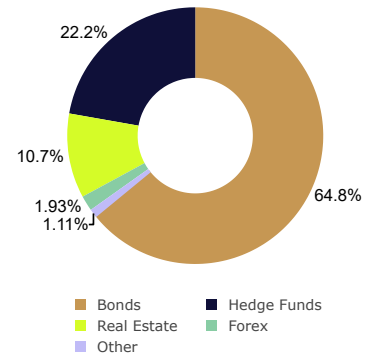
RATING

AAA	7.37%
A-	2.41%
BBB+	5.32%
BBB-	9.36%
BB+	15.77%
BB	13.61%
BB-	17.36%
B+	8.03%
B	4.29%
B-	0.3%
CCC+	4.6%
D	0.36%
N.A.	11.23%

BOND SECTOR

Financial	70.6%
Consumer, Non-cyclical	6.41%
Energy	6.15%
Utilities	6.15%
Other	10.68%

ASSET ALLOCATION



GEOGRAPHY

Europe	56.31%
South America	25.02%
North America	10.44%
Asia	7.92%

TOP BOND HOLDINGS

RABOBK 6 1/2 PERP	3.19%
BANBRA 9 PERP REGS	2.98%
EDF 7 1/2 PERP EMTN	2.36%
BAYNGR 5 3/8 03/25/2082	2.14%
RDKRE 5 10/01/53 27S	2.14%

SHARE CLASS INFO

Security	Ticker	ISIN
GEMS SICAV RAIF-Fortune Fixed Income CLASS A - USD	GFTFIAD LX Equity	LU2334862211
GEMS SICAV RAIF-Fortune Fixed Income Class A - EUR	GEFIAEA LX Equity	LU2334862302

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