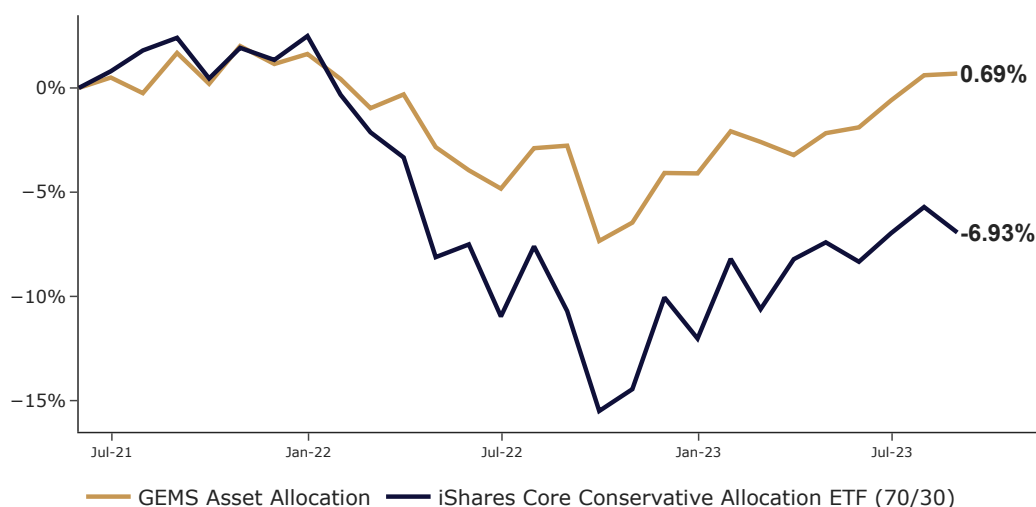


AT A GLANCE

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	1% 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	2.11	-0.52	-0.65	1.08	0.29	1.31	1.22	0.08					4.99
2022	-1.18	-1.39	0.67	-2.54	-1.14	-0.92	2.04	0.12	-4.7	0.95	2.54	-0.02	-5.64
2021						0.5	-0.75	1.93	-1.46	1.81	-0.84	0.47	1.63

PERFORMANCE INFO

Cumulative Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Worst Month	Best Month	Months Positive	Months Negative
0.69%	1.57%	0.081	0.122	-4.7%	2.54%	15	12

CONTACT DETAILS

Company Name	Fortune Financial Strategies SA.
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Address	Rue de Contamines, 16 Genève - CH - 1206
E-mail	info@fortunefs.ch
Website	www.fortunefs.ch

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.

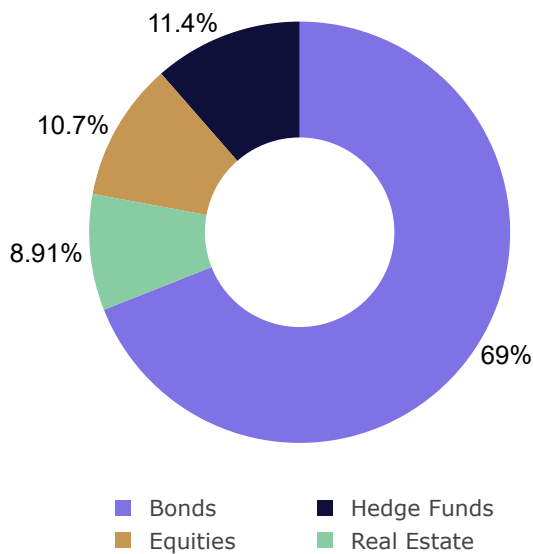


MONTHLY REVIEW

We had a very eventful month this past July, mainly marked relatively positive news of yearly inflation rates getting back to 3%. While some core factors remained elevated, the news was perceived well by the markets. The Fed decided to take another interest rates hike, which could be the last one in the current cycle that we are currently in. Having said that, we don't foresee interest rate cuts starting before the middle of next year. This in a soft landing/continuing moderate growth scenario that we the Fed is slowly navigating.

We saw a significant narrowing of spreads, both in fixed income and high yield, while the biggest move took place in additional tier 1 bonds, and global bonds rallied 0.7%. A downside surprise to the June consumer price index (CPI) released in the UK supported Gilts, with 10-year yields down a little to 4.3%. However, US Treasuries and European government bonds lost some ground as second-quarter GDP data was relatively strong.

ASSET ALLOCATION



SHARE CLASS INFO

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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