

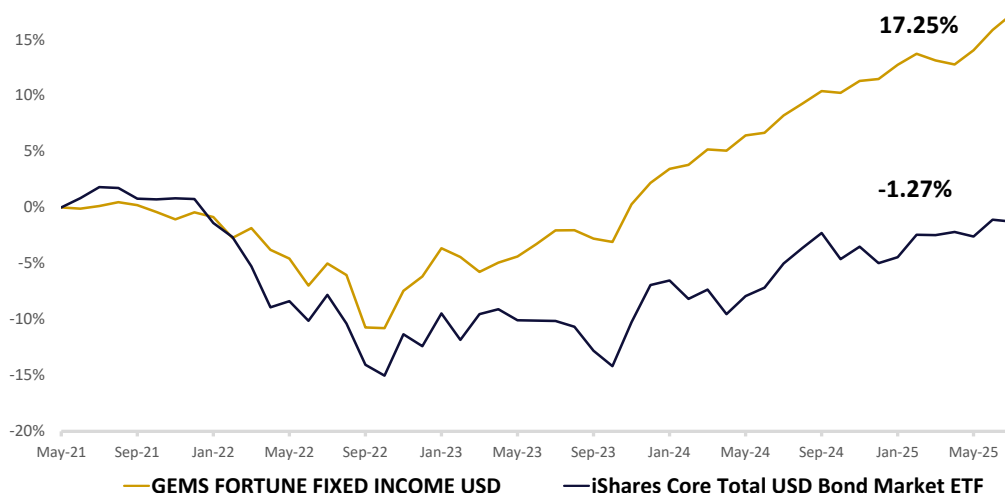
AT A GLANCE

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.Luxemburg 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	0.75% per annum
Administration Fee	0.07% per annum
Performance Fee	10% HWM above hurdle (SOFR)

CONTACT DETAILS

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NET PERFORMANCE



HISTORICAL PERFORMANCE

YEAR	NAME	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	FORTUNE	1.13%	0.88%	-0.53%	-0.31%	1.13%	1.59%	1.20%						5.18%
	BENCHMARK	0.55%	2.11%	-0.03%	0.29%	-0.41%	1.53%	-0.17%						3.90%
2024	FORTUNE	1.22%	0.35%	1.32%	-0.10%	1.29%	0.23%	1.45%	0.98%	1.02%	-0.14%	0.97%	0.15%	9.08%
	BENCHMARK	0.43%	-1.76%	0.90%	-2.35%	1.78%	0.80%	2.34%	1.47%	1.37%	-2.38%	1.16%	-1.52%	2.11%
2023	FORTUNE	2.70%	-0.82%	-1.38%	0.87%	0.07%	1.67%	1.26%	0.02%	-0.77%	-0.31%	3.47%	1.91%	8.92%
	BENCHMARK	3.10%	-2.46%	2.35%	0.61%	-1.04%	-0.16%	0.10%	-0.60%	-2.38%	-1.50%	4.50%	3.79%	6.17%
2022	FORTUNE	-0.42%	-1.88%	0.90%	-1.98%	-0.82%	-2.51%	2.11%	-1.08%	-4.98%	-0.07%	3.73%	1.38%	-5.76%
	BENCHMARK	-2.19%	-1.36%	-2.68%	-3.73%	0.55%	-2.00%	2.51%	-2.60%	-4.31%	-1.10%	3.73%	-0.34%	-12.99%
2021	FORTUNE													
	BENCHMARK													

PERFORMANCE INFO

Cumulative Return	1 YR Standard Deviation	1 YR Sharpe Ratio	1 YR Sortino Ratio	Best Month	Worst Month	Months Positive	Months Negative
17.25%	3.02%	1.21	1.79	3.73%	-4.98%	30	20

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 fund returned 1.20% VS. -0.17% for the benchmark last month. July was a positive month for corporate bond investors, with 71% of USD-denominated bonds finishing higher in price (ex-coupon). Both Investment Grade (IG) and High Yield (HY) segments showed broad strength, with 71% and 73% of bonds, respectively, ending in positive territory, albeit with modest gains. Credit spreads tightened slightly despite rising Treasury yields, reflecting continued investor appetite for risk. Macroeconomic data showed resilience: the U.S. added 147,000 jobs (vs. 106,000 expected), and the unemployment rate improved to 4.1% (vs. 4.3%). Inflation surprised to the upside, with CPI rising to 2.7% YoY and core CPI increasing to 2.9% from 2.8% in June. ISM Services came in at 50.8 and Manufacturing at 49.0, still in contraction but slightly above expectations. The Treasury curve bear-flattened, with the 2Y yield rising 21bps and the 10Y and 30Y up 10bps. Rate cut expectations were repriced from 65bps in 2025 to just 36bps. The FOMC kept rates unchanged in July, offering no guidance on future cuts, though two members voted for immediate easing. Donald Trump continued to pressure the Fed publicly, calling for cuts and questioning Powell's independence. While Powell remains in office, markets are increasingly focused on a potential "shadow Fed chair" aligned with Trump ahead of the 2026 transition. Labor market data, however, showed growing cracks. Nonfarm payrolls rose just 73,000 in July, well below expectations, and prior months saw sharp downward revisions—resulting in a net loss of 258,000 jobs.

BOND SECTOR

Financial	45.89%
Funds	35.11%
Government	8.36%
Energy	2.40%
Other	8.24%

TOP 5 POSITIONS

MontLake Alpha Fixed Income	47.14%
Flexfunds Credit Opportunities	15.24%
Vontobel Fund - Credit Opportunities Fund	10.14%
UBAM Global HY Fund	10.13%
Solitaire Global Bond Fund	10.09%

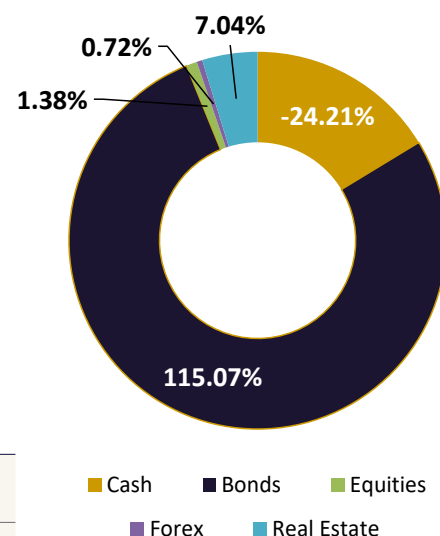
GEOGRAPHY

Europe	93.20%
Latin America	14.06%
Emerging Markets	4.96%
North America	-12.22%

BOND INFO

Average Duration	5.59
Average Yield	7.21%
Average Coupon	5.60%

ASSET ALLOCATION



RATING

AAA	2.23%
A	0.74%
A-	0.93%
BBB+	1.40%
BBB	33.93%
BBB-	30.28%
BB+	12.82%
BB	5.81%
BB-	9.40%
B+	0.94%
B-	0.93%
CCC	0.60%

SHARE CLASS INFORMATION

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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