

Fortem Capital Progressive Growth Fund



Monthly Report – 30th September 2020

UK & EU – For professional and institutional investors only

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Investment objective

The Fund aims to provide positive returns of 6-7% over the medium to long term, whilst aiming to reduce equity market beta in short term draw-downs. It will invest in a Core portfolio comprised of defined return equity strategies that aim to provide capital growth over the medium to longer term, in all but extreme negative market scenarios. The Fund will make a smaller allocation to Diversifying investments that also meet strict capital preservation and investment return criteria.

The Fund will

- Employ stringent counterparty controls, limiting credit exposure to high grade sovereign risk.
- Mitigate against material single index exposure via robust portfolio construction and management.
- Impose strict exposure limits to each investment, strike level, barrier level.

Monthly update

After such a strong August, it was perhaps inevitable that equity markets would pull back somewhat in September. The US Government, amongst others, has given markets trillions of reasons (whether rightly or wrongly) to be buoyant

Total Return	YTD	Sep
UK 100	-20.2%	-1.5%
US 500	5.1%	-4.0%
Europe 50	-13.1%	-3.6%
Swiss 30	-0.8%	0.3%
Japan 225	-0.6%	1.8%
Hong Kong 50	-14.9%	-7.3%
US 2000	-9.0%	-4.4%
FCPGF	-5.2%	-1.0%

over the summer, and was at least partly responsible for the recent pull back, due to the fiscal stimulus delay. The FTSE 100, so often a laggard this year, fared better than its US counterparts and was down a relatively benign 1.5%, at least in the context of 2020. The Fund was down 1.0% in comparison.

Within the Core, spot moves in the major indices to which the Fund is exposed were the most significant contributor at -1.5%. Elsewhere, volatility, correlation and dividends were also detractors, while theta (the passage of time) added 0.5%.

The Diversifier portfolio was again a source of positive return in a month during which equity markets fell, adding 0.2%. A new FX congestion strategy was added towards month end; the strategy takes advantage of FX spot moves caused by month-end FX hedge rebalancing activity. The strategy is structural in nature, relying on activity that is not correlated to the macroeconomic forces affecting the Core, and is therefore a natural fit for the Diversifier portfolio.

As the US election draws near there may be further turbulence for equity markets to contend with; the Fund remains well positioned to provide some protection while retaining the ability to decouple from equity altogether over the medium to long term, and produce positive returns in multiple environments.

Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	£ 186,840,247.12
Fund Launch Date	20 th September 2017
Fund Type	Irish Domiciled UCITS V ICAV
Base Currency	GBP
Liquidity	Daily
Dealing Deadline	10:30am Irish Time
Pricing	Daily COB
Share Type	Class A: Accumulation Class D: Distribution of capital
Initial Share Price	£1.000
Minimum Subscription	Class A: £5,000,000 [^] Class D: £5,000,000 [^]
Annual Management Charge	Class A: 50bps Class D: 50bps
OCF	Class A: 70bps Class D: 70bps
Reporting Status	Registered with HMRC
Dealing Line	+353 (0)1434 5124
Dealing Email	davy_ta_queries@ntrs.com
Depository, Admin, Registrar & TA	Northern Trust
Auditor	Deloitte
Prospectus & KIID (EN, NL) on	www.fortemcapital.com/fund.php

Share Class	Unit NAV	ISIN	Bloomberg
Class A GBP	1.0613	IE00BF047831	FCPGFAA ID
Class D GBP	0.9458	IE00BD7Y3W82	FCPGFDD ID
Class A USD	1.0205	IE00BJH53458	FCPGFUA ID
Class A EUR	0.9822	IE00BJH53565	FCPGFEA ID
Class D EUR	1.1156	IE00BKM0L60	FCPGFED ID

1 Excludes distribution of capital

[^] Minimum sizing can be waived upon request

* Includes the UK Equal Weight Index Information as at 30th September 2020

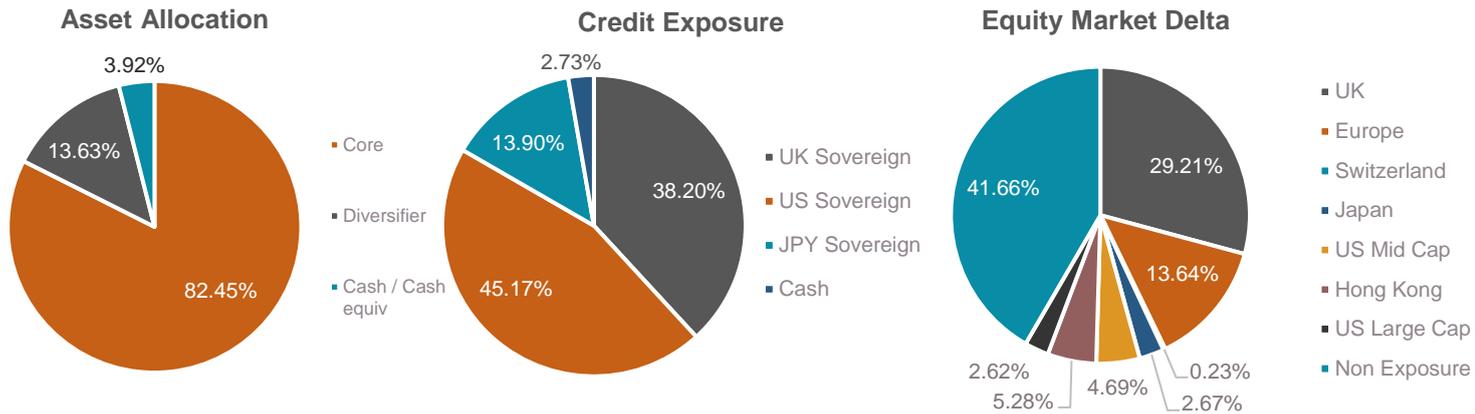
Platform availability

7im	Aegon	Allfunds	Ascentric	Aviva	Elevate	Fidelity Intl	Fusion
James Hay	Novia Fin'l	Novia Global	Nucleus	Old Mutual	Standard Life	Transact	Zurich

Past performance is not necessarily a guide for the future. Forecasts are not reliable indicators of future performance. The value of investments, and the income from them, can go down as well as up and the investor may not get back the amount originally invested. The data is sourced from Fortem Capital Limited and external sources. The data is as at the date of this document and has been reviewed by Fortem Capital Limited.

Phone: 0208 050 2905 Email: sales@fortemcapital.com

Portfolio breakdown



** sensitivity of the Fund to underlying market moves

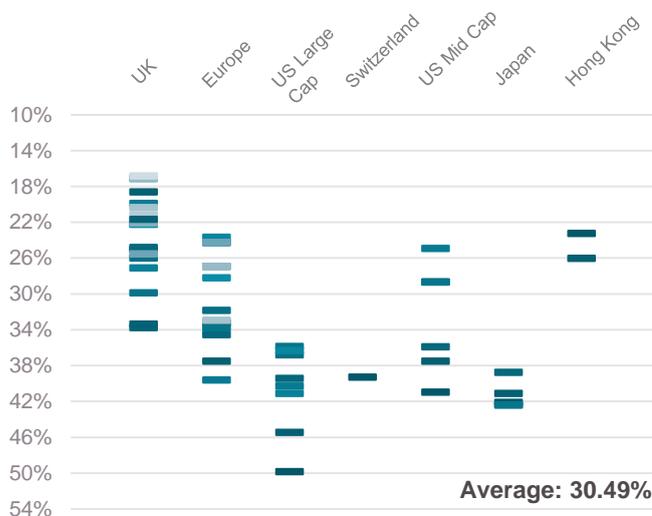
12 month projected Fund performance[^]

	-15%	-10%	-5%	0%	+5%	+10%
Immediate	-10.8%	-6.7%	-3.1%	0.0%	2.7%	4.9%
3 months	-10.0%	-5.7%	-1.9%	1.3%	4.0%	6.4%
6 months	-8.9%	-4.5%	-0.7%	2.7%	5.6%	8.0%
12 months	-6.4%	-1.8%	2.2%	5.7%	8.6%	11.1%
36 months	6.3%	12.4%	17.2%	21.0%	23.9%	26.1%

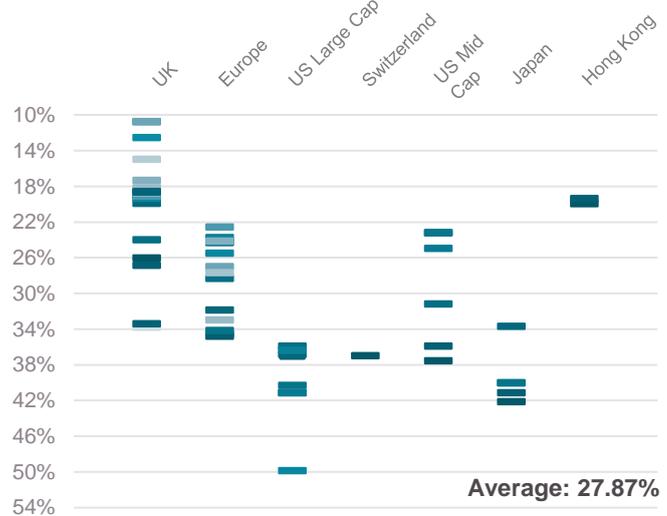
[^] These scenarios are net of fees
[^] Represent sensitivities to equity market moves only.
[^] Assumes Diversifiers deliver 3% p.a.
[^] Assumes current asset allocation weights

Summary of equity index barrier exposures

Cover to capital preservation barriers



Cover to capital growth barriers



- Cover to capital preservation represents for each investment, the level by which the underlying equity index may fall, before capital is eroded, assuming each investments runs to it's maturity.
- Cover to capital growth represents for each investment, the level by which the underlying equity index may fall, before capital growth is zero, assuming each investments runs to it's maturity.

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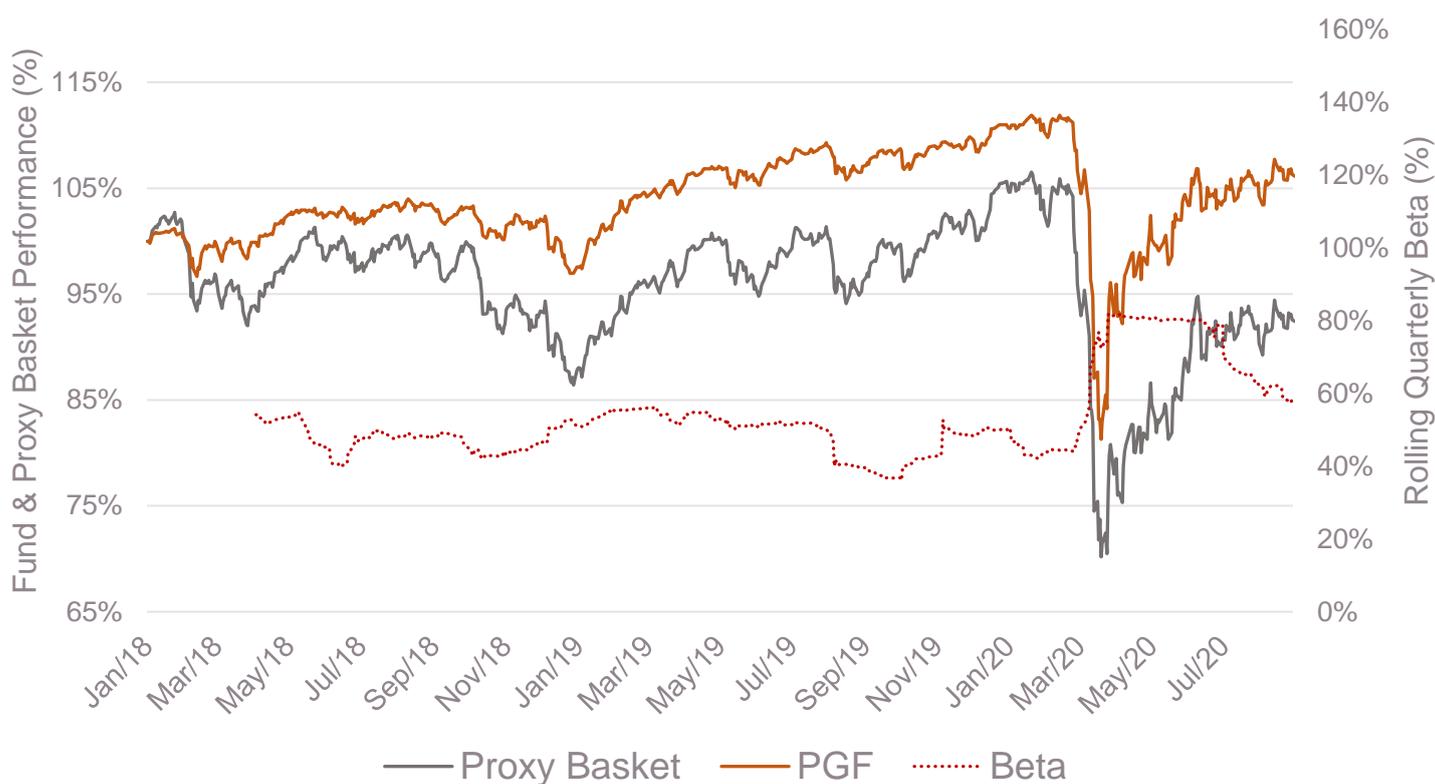
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Fund performance (%) – Share Class A (Acc)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	12 Month Perf Periods	
2017									-0.10	0.06	0.33	0.84	1.13	Sep 17 - Sep 18	N/A
2018	0.34	-0.88	0.45	2.66	-0.20	-0.15	1.38	-0.78	0.29	-1.54	0.34	-4.24	-2.47	Sep 18 - Sep 19	5.48
2019	5.03	1.76	1.17	1.48	-1.60	2.32	1.08	-1.62	1.49	0.00	0.75	1.00	13.46	Sep 19 - Sep 20	-3.49
2020	-0.79	-4.84	-8.16	4.38	3.19	0.41	-0.35	2.53	-1.03				-5.16		

Fund performance (%) – Share Class A (Acc) versus proxy basket of equity indices

FCPGF Performance, Rolling Beta versus Proxy Equity Basket



*** Proxy basket of indices consists of underlying indices to which the Fund has market sensitivity, as measured by delta. Their weight within the basket is rebalanced each month end to match that of the Fund's delta, normalised to an overall basket weight of 100%.

For example May 2019 the UK market delta = 21% and overall Fund delta = 50%, UK weight in proxy basket = 21% / 50% = 42%. This methodology is applied for each underlying equity index.

The weights as calculated at May 2019 will be applied for calculating June 2019's historical performance for the Proxy basket.

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