



Cost | Liquidity | Correlation – by design

**Fortem Capital launches Managed Futures Fund
Low-cost UCITS strategy combines systematic managed futures replication with a targeted convex overlay**

London, 25 June 2026 - Fortem Capital today announces the launch of the Fortem Capital Managed Futures Fund, a daily dealing UCITS strategy designed to provide investors with a more efficient way to access managed futures.

Managed futures have historically been one of the few liquid diversifiers capable of delivering positive long-term returns with low correlation to traditional assets. However, Fortem believes investors face two challenges; high cost and a wide dispersion of outcomes across managers.

The Fund uses DBI's established managed futures replication framework to capture the core return drivers of the CTA industry in a liquid, low-cost format. This seeks to reduce both cost drag and manager selection risk.

In addition, the Fund incorporates a targeted convex overlay designed to improve behaviour during fast, equity-led dislocations; one of the few environments where traditional trend-following strategies have historically been less reliable. The overlay is funded from only a portion of the efficiency gains generated by the replication approach and is designed to provide what Fortem refers to as 'Armageddon Alpha'; targeted convexity in the most severe equity dislocations, rather than continuous protection against every market setback.

The strategy is available through a daily dealing UCITS structure with an ongoing charge well below the CTA industry standard.

Kevin Gray, Chief Investment Officer at Fortem Capital, said:

"We have long viewed managed futures as one of the most effective diversifiers available to investors. The challenge has never been the return premia itself, but the efficiency with which it is accessed.

Managed futures replication already forms a core component of our Liquid Alternatives Fund, so this is not a theoretical exercise for us. Replication allows investors to retain the characteristics that make managed futures valuable while materially reducing cost and manager selection risk.

We have then used part of those efficiency gains to design a strategy specifically around the role we believe managed futures should play within a broader portfolio.

Fortem Capital is a Limited Company, registered in England and Wales whose Registered Office is: Suite 301, Stanmore Business & Innovation Centre, Howard Road, Stanmore, Middlesex, England, HA7 1FW. Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370.



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The objective wasn't to reinvent managed futures, but to deliver a more efficient implementation designed specifically around the needs of the end investor.”

Andrew Beer, Co-Founder and Managing Member at DBi, said:

“With this launch, Fortem brings a sophisticated and unique strategy to market: the proven diversification benefits of managed futures combined with prudent risk mitigation, all in a liquid, accessible, fee efficient fund structure. From an allocator’s perspective, this is a big leap forward.”