

Fortem Capital Absolute Return Fund

Monthly Report – 30th April 2024

UK & EU – For professional and institutional investors only



Investment Objective

The Fund aims to provide positive returns of cash SONIA plus 2-4% over the medium to long term whilst maintaining low and stable market beta. It will provide capital growth through investments linked to a factor-optimised index linked to equity, whilst maintaining a low and stable beta through a short leg to the parent equity index.

Background

- ◆ Access to alternative investments & outcomes thereof limited by:
 - Cost
 - Liquidity
 - Unstable correlation
- ◆ The Fortem Capital Absolute Return Fund seeks to address those issues:
 - A cost-efficient & highly liquid core alternative solution with low & stable beta

The Fund Will

- ◆ Invest 100% in a long leg of factor-optimised global equities
- ◆ Invest 70% in a short leg of the global equity parent index
- ◆ With the remaining cash, employ stringent counterparty controls, limiting credit exposure to a notch above IG as well as employing controls around country, sector and factor exposure

Key Benefits

- ◆ Established factor-optimised index methodology
- ◆ Targeting a low & stable beta through time
- ◆ Physically backed with underlying collateral
- ◆ Daily liquidity

Key Risks

- ◆ Capital at risk: Investors may lose capital
- ◆ FX risk: Returns may increase or decrease as a result of currency fluctuations
- ◆ Rates risk: Returns may increase or decrease as a result of interest rate fluctuations

Platforms

| | | | | | |
|---------------|---------|-----------|-----------------|--------------|----------------|
| 7IM | AJ Bell | Fidelity | M&G (Ascentric) | Platform One | Standard Life |
| Advance | Aviva | Fusion | Novia | Praemium | Titan |
| Aegon | Elevate | Hubwise | Nucleus | Quilter | Transact |
| Aegon Cofunds | Embark | James Hay | Parmenion | Radiant | True Potential |

Key Facts

| | | | |
|--------------------------|---|--------------|-----------|
| Investment Manager | Fortem Capital Limited | | |
| Net Asset Value | £217,223,008 | | |
| Launch Date | 5 th July 2023 | | |
| Fund Type | Irish Domiciled UCITS PLC | | |
| Base Currency | GBP | | |
| Liquidity | Daily | | |
| Dealing Deadline | 10:30 Irish Time | | |
| Pricing | Daily COB | | |
| Share Type | Class A & S: Accumulation Class I & T: Distribution | | |
| Initial Share Price | £1.0000 | | |
| Min. Subscription | Class S & T £5,000,000 [^] Class A & I £50,000,000 | | |
| Annual Management Charge | Class S & T 0.50% Class A & I 0.40% | | |
| OCF | Class A & F 65bps Class A & I 47.5bps | | |
| Reporting Status | Registered with HMRC | | |
| Dealing Line | F: +353 1 400 5350 P: +353 1 400 5300 | | |
| Dealing Email | DublinTA@linkgroup.ie | | |
| Administrator & T/A | Link Fund Administrators (Ireland) Limited | | |
| Manager | Waystone Management Company (IE) Limited | | |
| Depository | The Bank of New York Mellon SA/NV | | |
| Auditor | Grant Thornton | | |
| Fund Documents | Prospect Fund Supplement KIIDS Classes S T A I | | |
| Share Class | Unit NAV | ISIN | Bloomberg |
| Class S GBP | 1.0341 | IE000ELOKGR9 | FCARFA1 |
| Class T GBP | 1.0144 | IE000JQHWTP2 | FCARFI1 |
| Class A GBP | 1.0544 | IE000KIW4961 | FCARFA0 |
| Class I GBP | 1.0387 | IE0002JFXGA3 | FCARFI0 |
| Class A USD | 1.0278 | IE000LJACB16 | FCARFA2 |
| Class A EUR | 1.0201 | IE0009K54KC2 | FCARFA6 |

[^]Minimum sizing can be waived upon request

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.

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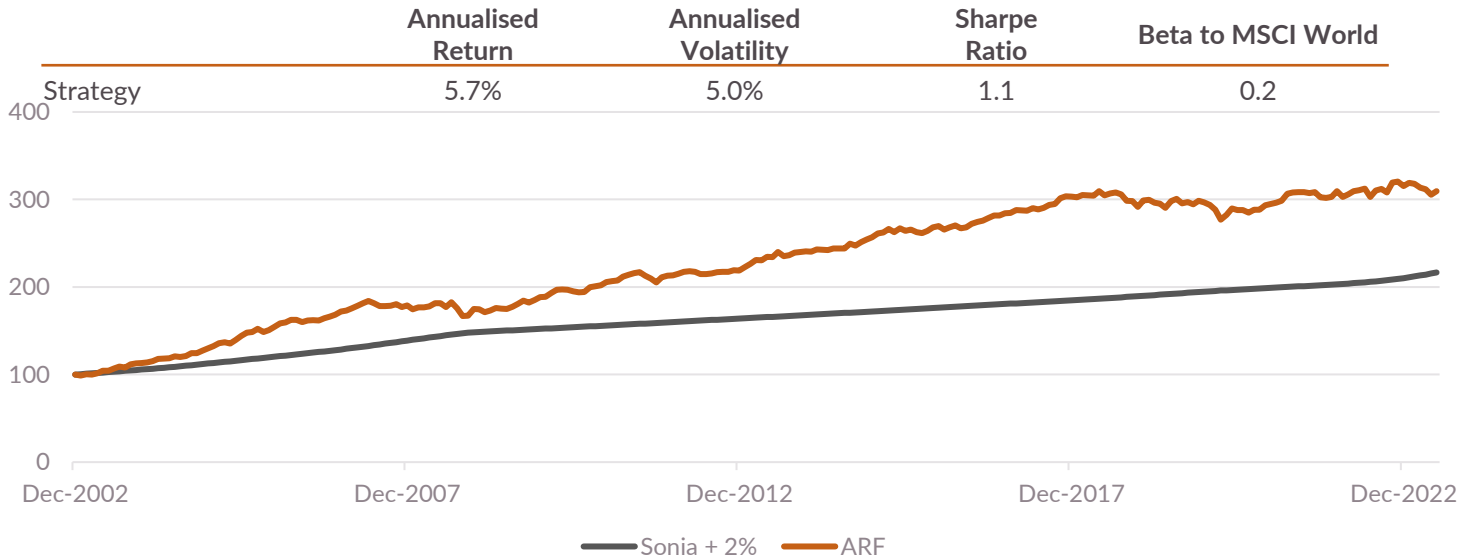
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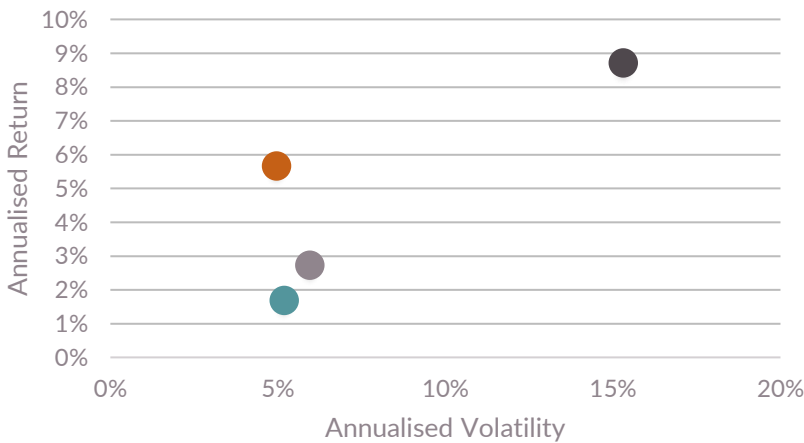


Simulated Portfolio Returns

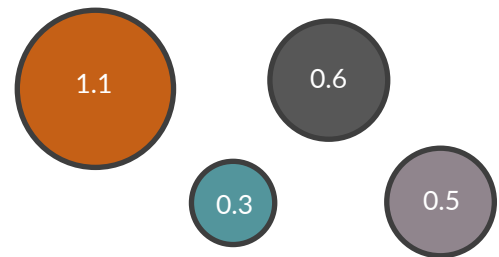


- ARF GBP
- Global Hedge Fund
- Global Equity
- Global Bond

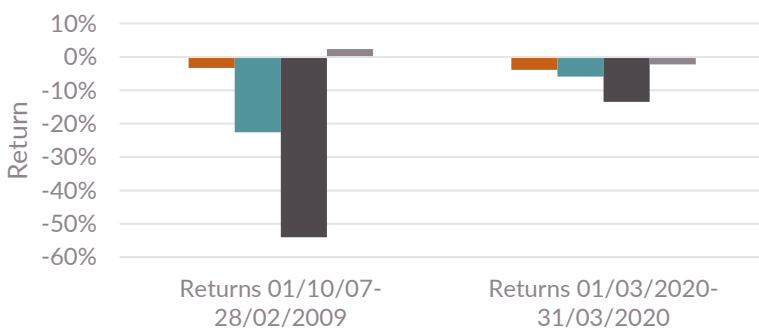
Annualised Return vs Volatility



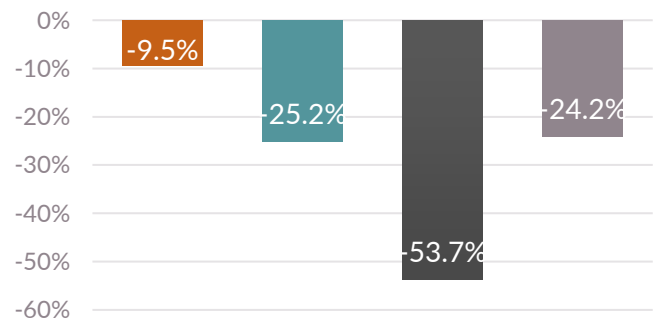
Sharpe Ratio:



Performance Through Market Stress:



Maximum Drawdown:



31.12.2002 – 30.06.2023

Source: Bloomberg, Fortem Capital

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- Fortem Capital Dynamic Growth Fund is a Sub-Fund of the Fortem Global Investment Funds plc, an open-ended investment company with variable capital incorporated on 6 October 2014 with limited liability under the laws of Ireland with segregated liability between Funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the UCITS Regulations.

- A full list of fees and expenses associated with your investment is in the Fund Supplement under the section titles "Fees and Expenses"

- For a comprehensive list of the risks associated with your investment, please refer to the "Risk and Reward Profile" of the KIID and the "Risk Factors" section of the Supplement. The Fund Manager is Waystone Management Company (IE) Limited, a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland which is authorised by the Central Bank of Ireland. Waystone Management company (IE) Limited, has appointed Fortem Capital Limited as Investment Manager to this fund.

Waystone Management Company (IE) Limited, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investors rights may be found here: <https://www.waystone.com/waystone-policies/>

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