

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Fortem Capital Absolute return Fund

A sub-fund of Fortem Global Investments Fund Plc
S Class (GBP) (the "Shares")
ISIN: IE000ELOKGR9

www.fortemcapital.com

Call 020 8050 2900 for more information.

This PRIIP is authorised in Ireland. IQ EQ Fund Management (Ireland) Limited (the "Manager") is authorised in Ireland and regulated by Central Bank.

18th October 2024

PRIIP Manufacturer: Fortem Capital Limited ("Investment Manager"), authorised and regulated by the Financial Conduct Authority and cleared by the Central Bank of Ireland ("Central Bank") to provide discretionary investment management services to Irish collective investment schemes.

WHAT IS THIS PRODUCT?

- ~ **Type:** The Fund is a sub-fund of the Company, an open-ended investment company with variable capital and an umbrella fund with segregated liability between sub-funds, established under the laws of Ireland and authorised by the Central Bank of Ireland under the UCITS Regulation.
- ~ **Term:** The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Prospectus, the Fund may be unilaterally terminated following written notice to investors subject to compliance with the Prospectus and applicable regulation. Subject to the liquidation, dissolution and termination rights of the Board of the Company as set forth in the Prospectus, the Fund cannot be automatically terminated.
- ~ **Objectives:** The investment objective of the Fund is to seek to deliver long-term capital growth of SONIA plus 2-4%, considering both capital and income returns.
- ~ The Fund may invest in or seek exposure to a range of asset classes, determined by the Investment Manager, to seek to deliver attractive risk adjusted returns. The Investment Manager will construct the portfolio of assets which it considers encompass the most advantageous asset classes, geographic regions, sectors and market capitalisations taking into consideration the macro environment (such as interest rates, performance of GDP, unemployment, monetary and fiscal trends) at the time of selection.
- ~ The Fund may invest in collective investment schemes, debt securities, equity securities, securities with equity characteristics, cash and cash equivalents as well as securities providing indirect exposure to other asset classes such as FX and commodities.
- ~ The Fund may also invest indirectly in these asset classes through Financial Derivative Instruments ("FDI") including but not limited to forward currency contracts, options, credit default swaps, swaps and futures.
- ~ Income and capital gains arising in respect of the Class S Shares will be re-invested and reflected in the relevant Net Asset Value per Share. Directors may declare dividends with respect to Class T shares. Dividends will be paid out of net income and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund
- ~ The Fund is actively managed. The Investment Manager uses its expertise to select investments for the Fund and has discretion to invest without constraint to the reference benchmark.
- ~ The Investment Manager employs a top-down, asset allocation approach to investing the assets of the Fund. The starting point is the overall macroeconomic environment. Macro views will be formed through reading, analysing and assessing economic data from around the world from many different publishing sources. The selection of appropriate asset classes will be made using both the Investment Managers' long-term experience and through employing a rigorous approach to quantitative and qualitative research.
- ~ Through the top down, asset allocation approach, the Fund aims to achieve lower levels of volatility than that experienced in broader equity markets, as measured by the MSCI World Index, over a period of at least 36 months. MSCI World Index captures large and mid-cap representation across 23 developed market countries. Volatility refers to the amount of uncertainty or risk about the size of changes in a security's value. A lower volatility means that a security's value does not fluctuate dramatically but changes in value at a lower rate than that experienced in broader equity markets
- ~ You may buy or sell shares on any Business Day, being a day (other than a Saturday or Sunday) on which banks in Dublin, London and New York are open for normal business.
- ~ The Fund's assets are held through its Depository, Northern Trust Fiduciary Services (Ireland) Limited, Dublin Branch.
- ~ Further information about the Fund (including the current Prospectus, Supplement and most recent financial statements) is available at the registered office of the Company and from www.fortemcapital.com or free of charge from Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, D02 R156.
- ~ Investors may switch shares in the Fund for shares in other sub-funds of the Company, provided that they satisfy the criteria applicable to investments in the other sub-fund(s). Further information on switching is contained in the "Exchange of Shares" section of the Prospectus
- ~ **Intended Retail Investor:** The Fund is suitable for investors seeking long-term growth by investing in an actively managed portfolio. The diversified nature of the investments makes the Fund suitable for investors wishing to achieve a broad spread of exposure to asset classes. The Fund expects to have a low to medium degree of volatility. The Fund is suited to medium to high net-worth retail investors and institutional investors who are seeking long-term capital appreciation.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



- ~ The risk indicator assumes you keep the product for 5 years.
- ~ The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- ~ We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Fund to pay you.

- ~ Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- ~ Other risks not adequately covered by the risk indicator include:
 - ~ Counterparty Risk: If an approved counterparty defaults.
 - ~ Issuer Risk: The insolvency of any institution held by the Fund.
- ~ This product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Investment GBP 10,000		1 year	(10 years)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	£8,960	£9,802
	Average return each year	-10.40%	-0.20%
Unfavourable	What you might get back after costs	£9,370	£10,616
	Average return each year	-6.30%	0.60%
Moderate	What you might get back after costs	£10,170	£12,800
	Average return each year	1.70%	2.50%
Favourable	What you might get back after costs	£11,050	£15,530
	Average return each year	10.50%	4.50%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

- ~ Unfavourable scenario: This type of scenario occurred for an investment between 2013 and 2023.
- ~ Moderate scenario: This type of scenario occurred for an investment between 2013 and 2023.
- ~ Favourable Scenario: This type of scenario occurred for an investment between 2013 and 2023.

WHAT IF FORTEM CAPITAL LIMITED IS UNABLE TO PAY OUT?

The Fund's assets are legally separated from the Investment Manager's. The Fund's assets are held by the Depositary, Northern Trust Fiduciary Services (Ireland) Limited, Dublin Branch. You may face a financial loss in the event of a default, insolvency or compulsory wind-up of the Depositary. However, this risk is mitigated to a certain extent by the fact that the Depositary is required to segregate its own assets from the assets of the Fund. Losses are not covered by any investor compensation or guarantee scheme.

WHAT ARE THE COSTS?

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- ~ In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- ~ £10,000 is invested

Investment GBP 10,000

Scenarios	If you exit after 1 year	If you exit at the end of the recommended holding period
Total costs	267 GBP	585 GBP
Annual cost impact(*)	2.67 %	1.97 %

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at maturity your average return per year is projected to be 10% before costs and 2.6% after costs.

Composition of costs

One-off costs upon entry or exit If you exit after 1 year

Entry costs	Maximum fees if any, 2% of the amount you pay in when entering this Investment.	200 GBP
Exit costs	We do not charge an exit fee for this product.	0 GBP

Ongoing costs taken each year

Management fees and other administrative or operating costs	0.55 % of the value of your investment per year. This is an estimate.	65 GBP
Transaction costs	0.02 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	2 GBP

Incidental costs taken under specific conditions

Performance fees	There is no performance fee for this product.	0 GBP
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended holding period: 10 years

The Fund has no required minimum holding period but has a recommended holding period ("RHP") of 10 years. This RHP has been defined in accordance to the product characteristics. It is determined on the basis of the Fund's risk and reward profile. Your ideal holding period may be different from this RHP. We recommend that you discuss this with your advisor. If the holding period is shorter than the RHP, this may have a negative impact on the Fund's risk and reward profile. You may request to redeem your shares on any Business Day, being a day (other than a Saturday or Sunday) on which banks in Dublin and London are open for normal business. In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the Fund can be temporarily hindered and/or suspended and may not be possible at all.

HOW CAN I COMPLAIN?

Complaints may be referred to the Complaints Department, IQ EQ Fund Management (Ireland) Limited, 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, Ireland, D02 C9D0 or by email to ManCo@iqeq.com. A copy of the Manager's complaint guide is available on request. Once we have considered your complaint, you may have the right to refer the matter to the Central Bank. Should you wish to refer a complaint or contact the Central Bank, you may do so at: Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland or by telephone to +353 1 224 6000.

OTHER RELEVANT INFORMATION

- ~ Class S Sterling Accumulating Non-Hedged Shares have been selected as being representative of the following share classes of the Fund: T GBP Distributing Non-Hedged (IE000JQHWTP2), S USD Accumulating Non-Hedged (IE0005BS2M28), S USD Accumulating Hedged (IE0001PG1VF7), T USD Distributing Non-Hedged (IE0002E61UN1), T USD Distributing Hedged (IE000U89YMH1), S EUR Accumulating Non-Hedged (IE000RX178C2), S EUR Accumulating Hedged (IE000WKV3693), T EUR Distributing Non-Hedged (IE000OC299L5), T EUR Distributing Hedged (IE000JYYWY16); separate Key Investor Information Documents have not been prepared for these share classes.
- ~ Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at <https://iqeq.com/policy-documents/>. A paper copy of such remuneration policy is available to investors upon request free of charge.
- ~ The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- ~ The details of the past performance of the Fund and the previous performance scenario calculations can be found on the website <https://www.fortemcapital.com/>. Sufficient data is not available to provide a useful indication of past performance as the class has less than one calendar year's performance.