

Fortem Capital Alternative Growth Fund

Monthly Report – 29th February 2024

UK & EU – For professional and institutional investors only

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Investment Objective

The Fund aims to provide positive returns of 4-5% over the medium to long term, whilst maintaining negligible equity market beta. It will invest in a core portfolio comprised of alternative beta strategies sourced from across the asset class spectrum that provide capital growth, independent of equity market cycles and macroeconomics. The Fund will make a smaller allocation to opportunistic investments that also meet strict capital preservation and investment return criteria.

The Fund Will

- Invest in structural risk premia – i.e. sources of return that are not dependent on equity markets or macroeconomics.
- Take advantage of opportunistic trades caused by structural distortions in derivative markets.
- Employ stringent counterparty controls, limiting credit exposure to investment grade credit.

Performance (%) – Share Class A (Acc £)



| | 1m | 3m | 6m | 1y | 3y | Inception |
|-------|-------|-------|-------|-------|-------|-----------|
| FCAGF | 0.79% | 0.34% | 2.19% | 0.06% | 0.52% | 3.70% |

Key Facts

| | | | |
|-----------------------------------|--|--------------|------------|
| Investment Manager | Fortem Capital Limited | | |
| Net Asset Value | £30,415,740 | | |
| Launch Date | 10 th May 2019 | | |
| Fund Type | Irish Domiciled UCITS V ICAV | | |
| Base Currency | GBP | | |
| Liquidity | Daily | | |
| Dealing Deadline | 10:30 am Irish Time | | |
| Pricing | Daily COB | | |
| Share Type | Class A: Accumulation Class C: Accumulation | | |
| Initial Share Price | £1.0000 | | |
| Min. Subscription | £5,000,000 [^] | | |
| Annual Management Charge | Class A: 60bps Class C: 30bps | | |
| OCF | Class A: 80bps Class C: 50bps + 15% Perf Fee* | | |
| 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) | www.fortemcapital.com/fundgf | | |
| Share Class | Unit NAV | ISIN | Bloomberg |
| Class A GBP | 1.0370 | IE00BJ116W86 | FCAGFAA ID |
| Class C GBP | 1.0411 | IE00BJ116X93 | FCAGFAC ID |
| Class A EUR | 957.0658 | IE00BMFJH592 | FCAGFEA ID |
| Class A USD | 1028.6700 | IE00BMFJH600 | FCAGFUA ID |

*15% of NAV growth subject to a high water mark, see Fund Supplement for more details

[^]Minimum sizing can be waived upon request

Platform Availability

| | | | | | |
|-----|-----------------|--------------|-----------|------------------|----------|
| 7im | Advance | Allfunds | Ascentric | Aviva | Embank |
| FNZ | Novia Financial | Novia Global | Nucleus | Standard Life*** | Transact |

** A Share Class only

***C Share Class only

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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MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

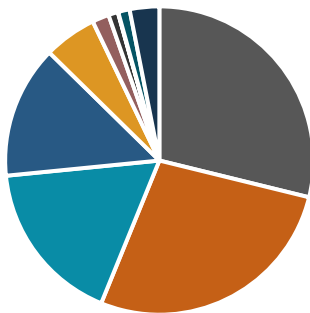
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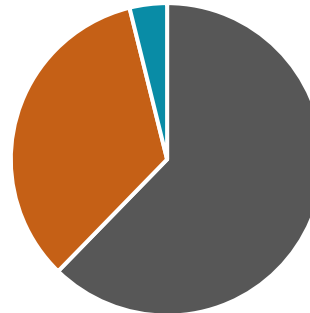
Portfolio Breakdown

Alternative Beta Allocation – Risk weights per Risk Premia



- Commodity Curve (31.6%)
- Rates Curve (29.9%)
- FX Value (18.9%)
- Rates Volatility (15.3%)
- Credit Volatility (6.1%)
- Commodity Congestion (1.9%)
- Cross Asset Hedge (1.1%)
- Equity Vol Arb (0.0%)
- Equity Term (-1.3%)
- Equity Vol Hedge (-3.4%)

Credit Exposure

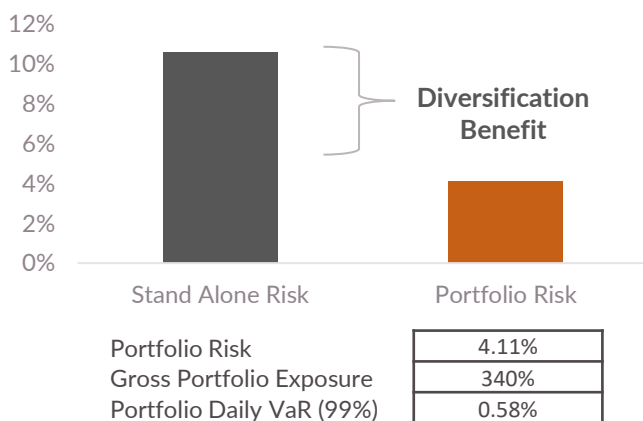


- Gilts (62.3%)
- Corp IG (33.8%)
- Cash (3.9%)

Summary of Factor Attribution

| Strategy | Bucket | Contribution to Return | |
|----------------------|-------------|------------------------|--|
| Rates Volatility | Diversifier | 0.60% | |
| Equity Vol Hedge | Protection | 0.14% | |
| FX Value | Diversifier | 0.11% | |
| Equity Term | Diversifier | 0.08% | |
| Commodity Curve | Diversifier | 0.05% | |
| Equity Vol Arb | Diversifier | 0.02% | |
| Commodity Congestion | Diversifier | 0.02% | |
| Cross-Asset Hedge | Protection | -0.07% | |
| Credit Volatility | Protection | -0.14% | |
| Rates Curve | Diversifier | -0.30% | |

Portfolio Risk



- **Portfolio Risk** is the expected standard deviation of the portfolio NAV, expressed on an annualised basis. It is calculated using a 10 year correlation matrix
- **Portfolio Stand Alone risk** is the expected standard deviation of the portfolio if there were no diversification benefits between strategies. This occurs if all correlations are at 1.
- **Daily VaR (99%)** is an alternative measure of risk that looks at maximum expected loss. At 99% confidence, one can expect that there will be at least 1 day in a 100 where the daily loss on the Fund can be expected to be greater than the calculated VaR
- **Gross portfolio exposure** measures that total notional value of all the swap positions as a percentage of the portfolio NAV

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