

# Fortem Capital Alternative Growth Fund

## Monthly Report – 31st July 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	1.72%	1.49%	2.73%	5.14%	3.14%	5.70%

28.05.2019 – 31.07.2024

Source: Bloomberg, Fortem Capital

### Platform Availability

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

\*\* C Share Class only

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### Key Facts

Investment Manager	Fortem Capital Limited		
Net Asset Value	£32,121,225		
Launch Date	10 <sup>th</sup> 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 <sup>^</sup>		
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	<a href="mailto:davy_ta_queries@ntrs.com">davy_ta_queries@ntrs.com</a>		
Depository, Admin, Registrar & TA	Northern Trust		
Auditor	Deloitte		
Prospectus & KIID (EN, NL)	<a href="http://www.fortemcapital.com/fundgf">www.fortemcapital.com/fundgf</a>		
Share Class	Unit NAV	ISIN	Bloomberg
Class A GBP	1.0570	IE00BJ116W86	FCAGFAA ID
Class C GBP	1.0600	IE00BJ116X93	FCAGFAC ID
Class A EUR	970.0861	IE00BMFJH592	FCAGFEA ID
Class A USD	1050.1424	IE00BMFJH600	FCAGFUA ID

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

<sup>^</sup>Minimum sizing can be waived upon request

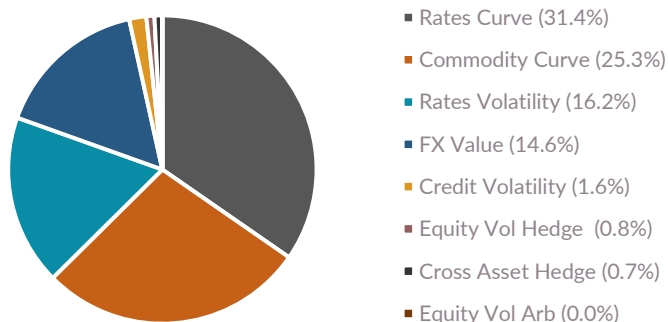
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ESG RATINGS



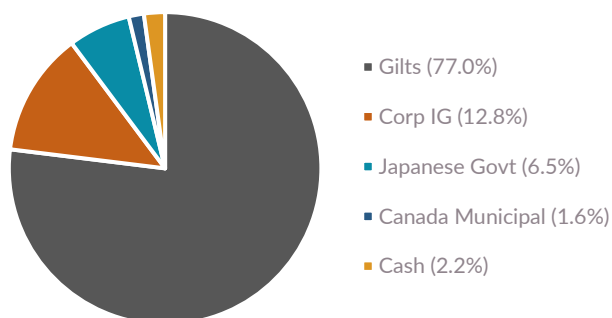
CCC B BB BBB **A** AA AAA

### Portfolio Breakdown

Alternative Beta Allocation – Risk weights per Risk Premia



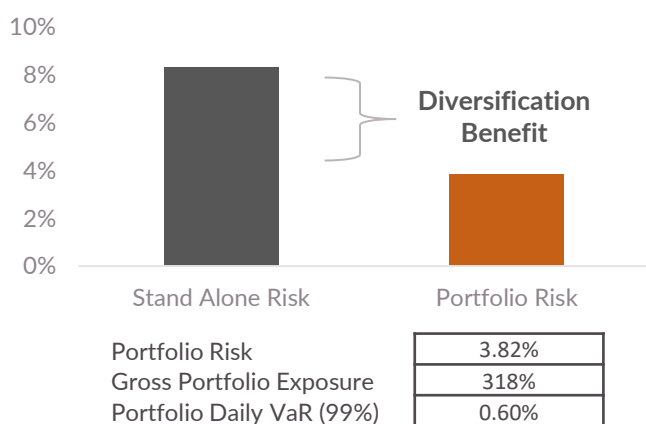
Credit Exposure



### Summary of Factor Attribution

Strategy	Bucket	Contribution to Return	
Rates Volatility	Diversifier	1.19%	
Commodity Curve	Diversifier	0.33%	
Equity Vol Arb	Diversifier	0.29%	
Equity Term	Diversifier	0.22%	
Commodity Congestion	Diversifier	0.06%	
Cross-Asset Hedge	Protection	-0.05%	
FX Value	Diversifier	-0.24%	
Equity Vol Hedge	Protection	-0.28%	
Credit Volatility	Protection	-0.43%	
Rates Curve	Diversifier	-0.53%	

### 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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- 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.

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