

Fortem Capital Progressive Growth Fund

Monthly Report – 31st January 2024



UK & EU – For professional and institutional investors only

Switzerland - this is an advertising document for professional and institutional clients as defined by the Swiss Financial Services Act only

Investment objective

The Fund aims to provide positive returns of 6-7% along with reduced equity beta over the medium to long term. A Core portfolio of defined return equity investments will be used to provide capital growth over the medium to longer term, in all but extreme negative market scenarios. The Fund will make a smaller allocation to Diversifying investments that also meet strict capital preservation and investment return criteria.

The Fund Will

- Invest in major equity index-linked defined returns with a maximum of two underlying indices per investment.
- Maintain 100% high quality sovereign debt counterparty risk (no bank credit).
- Manage drawdowns and volatility through a protection overlay.

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



	1m	6m	1y	3y	Inception
FCPGF	0.09%	2.74%	7.10%	15.13%	26.96%
Proxy Basket	-0.27%	0.57%	5.62%	14.72%	15.76%

Proxy basket consists of underlying indices to which the Fund has market sensitivity, as measured by delta. Their weight within the basket is rebalanced each month end to match that of the Fund's delta, normalised to an overall basket weight of 100%.

Gross Redemption Yield of Beta Portfolio*

Immediate spot moves	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Return (%)	33.6%	28.1%	21.9%	14.0%	9.4%	7.1%	6.1%	6.1%	6.1%
Time to Maturity (Av. yrs)	3.9	3.3	2.6	1.6	1.0	0.7	0.5	0.5	0.5
GRY to Maturity (Av. %)	7.6%	7.8%	8.0%	8.7%	9.4%	10.5%	11.8%	11.8%	11.8%

* Scenarios are net of fees. Assumes no reinvestment of maturing investments.

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.

Phone: 0208 050 2905 Email: sales@fortemcapital.com

Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370

Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	£348,541,195
Fund Launch Date	20 th September 2017
Fund Type	Irish UCITS V ICAV
Base Currency	GBP
Liquidity	Daily
Dealing Deadline	10:30am Irish Time
Pricing	Daily COB
Share Type	Class A: Accumulation Class D: Distribution
Initial Share Price	£1.0000
Min. subscription [^]	£5,000,000
Annual Management Charge	50bps
OCF	70bps
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) on	http://www.fortemcapital.com/fund

Share Class	Unit NAV	ISIN	Bloomberg
Class A GBP	1.2696	IE00BF047831	FCPGFAA ID
Class D GBP	0.9836	IE00BD7Y3W82	FCPGFDD ID
Class A USD	1.2452	IE00BJH53458	FCPGFUA ID
Class A EUR	1.1309	IE00BJH53565	FCPGFEA ID
Class D EUR	1.1192	IE00BKMGM0L60	FCPGFED ID

[^]can be waived on request

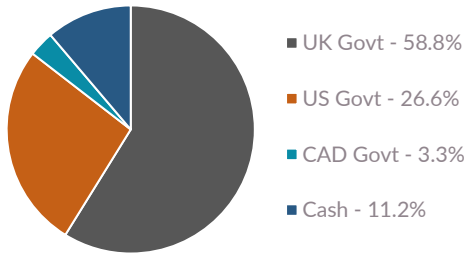
MSCI
ESG RATINGS



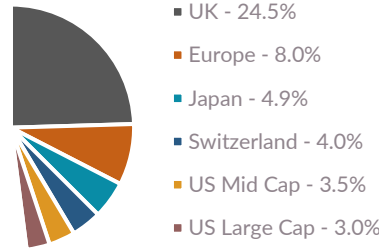
CCC B BB BBB **A** AA AAA

Portfolio breakdown

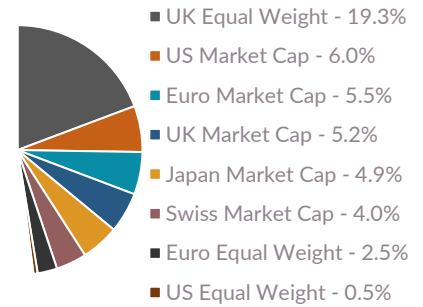
Credit Exposure



Equity Market Delta 48.0%**



Equity Market Breakdown

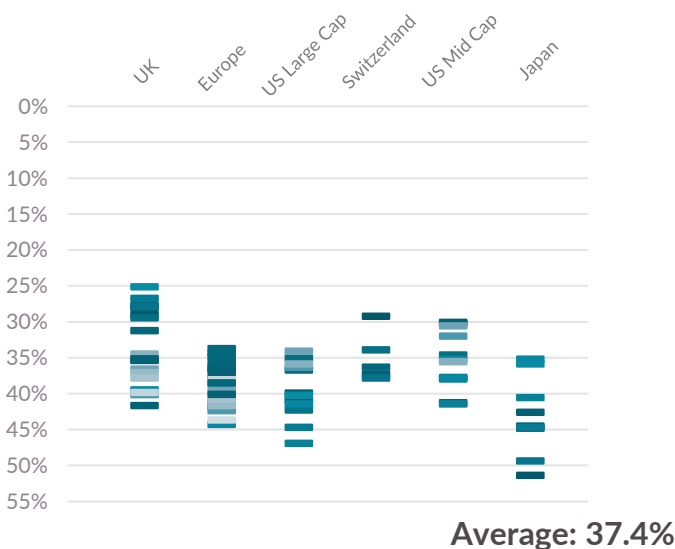


36 month projected Fund performance***

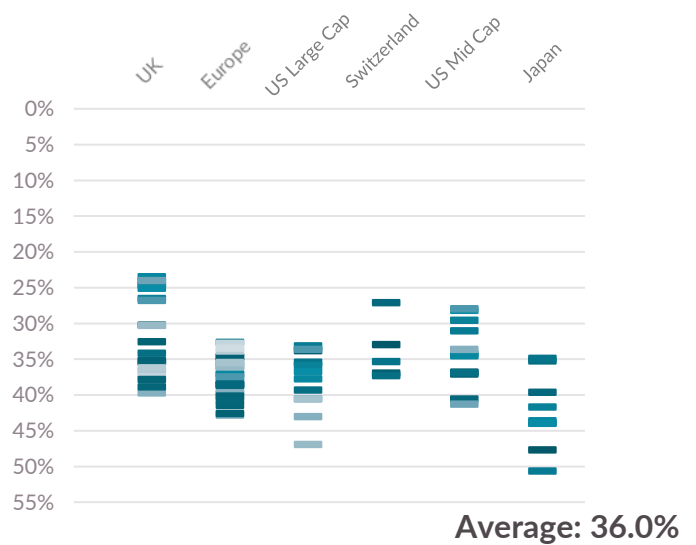
	-15%	-10%	-5%	0%	+5%	+10%
Immediate	-9.7%	-6.0%	-2.8%	0.0%	2.0%	3.4%
3 months	-8.3%	-4.4%	-0.9%	1.7%	3.9%	5.4%
6 months	-6.3%	-2.3%	1.3%	4.1%	6.0%	7.1%
12 months	-2.1%	2.1%	5.5%	8.0%	9.8%	11.0%
36 months	19.3%	22.4%	24.3%	25.6%	26.4%	26.9%

Summary of equity index barrier exposures^

Cover to capital preservation



Cover to capital growth



** sensitivity of the Fund to underlying market moves.

***Scenarios are net of fees. Represent sensitivities to equity market moves only. Assumes Diversifiers deliver 3% p.a.. Assumes current asset allocation weights

^Cover to capital preservation represents for each investment, the level by which the underlying equity index may fall, before capital is eroded, assuming each investments runs to it's maturity. Cover to capital growth represents for each investment, the level by which the underlying equity index may fall, before capital growth is zero, assuming each investments runs to it's maturity.

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.

Platform availability

7im	Advance	Aegon	Allfunds	Ascentric
Aviva	Elevate	Embark	Fidelity Intl	FNZ
Fundment	Fusion	James Hay	Novia Fin'l	Novia Global
Nucleus Old Mutual	OMWealth/Quilter	Parmenion	Pershing	Standard Life
Transact	True potential			

- This document has been issued and approved as a financial promotion by Fortem Capital Limited for the purpose of section 21 of the Financial Services and Markets Acts 2000. Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370.

- This document is intended for Professional Investors, Institutional Clients and Advisors and should not be communicated to any other person.

- The information has been prepared solely for information purposes only and is not an offer or solicitation of an offer to buy or sell the product.

- 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.

- Information, including prices, analytical data and opinions contained within this document are believed to be correct, accurate and derived from reliable sources as at the date of the document. However, no representation or warranty, expressed or implied is made as to the correctness, accuracy or validity of such information.

- Fortem Capital Limited assumes no responsibility or liability for any errors, omissions or inaccuracy with respect to the information contained within this document.

- All price and analytical data included in this document is intended for indicative purposes only and is as at the date of the document.

- The information within this document does not take into account the specific investment objective or financial situation of any person. Investors should refer to the final documentation and any prospectus to ascertain all of the risks and terms associated with these securities and seek independent advice, where necessary, before making any decision to buy or sell.

"NOTICE TO INVESTORS DOMICILED OR RESIDENT IN SWITZERLAND - The interests in the UCITS Fund and any related services, information and opinions described or referenced in this document are not, and may not be, offered or marketed to or directed at persons in Switzerland (a) that do not meet the definition of "qualified investor" pursuant to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA") ("Non-Qualified Investors"), or (b) that are high net worth individuals (including private investment structures established for such high-net worth individuals if they do not have professional treasury operations) that have opted out of customer protection under the Swiss Federal Financial Services Act of 15 June 2018 ("FinSA") and that have elected to be treated as "professional clients" and "qualified investors" under the FinSA and the CISA, respectively ("Elective Qualified Investors").

In particular, none of the information provided in this document should be construed as an offer in Switzerland for the purchase or sale of the interests or any related services, nor as advertising in Switzerland for the interests

or any related services, to or directed at Non-Qualified Investors or Elective Qualified Investors. Circulating or otherwise providing access to this document or offering, advertising or selling the interests or any related services to Non-Qualified Investors or Elective Qualified Investors may trigger, in particular, approval requirements and other regulatory requirements in Switzerland.

This document does not constitute a prospectus pursuant to Articles 35 et seqq. FinSA and may not fulfil the information standards established thereunder. No key information document pursuant to Swiss law has been established for the interests. The interests will not be listed or admitted to trading on a Swiss trading venue and, consequently, the information presented in this document may not fulfil the information standards set out in the relevant trading venue rules."

- The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person.

- The Fortem Capital Progressive Growth Fund is a Sub-Fund of Skyline, an open-ended investment company with variable capital incorporated on 1 June 2010 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.

- This is a marketing communication. This is not a contractually binding document. Please refer to the Fund Supplement and to the KIID and do not base any final investment decision on this communication alone.

- 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.