

# Fortem Capital Progressive Growth Fund

## Monthly Report – 31st July 2024



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### 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	1.06%	5.01%	7.89%	12.64%	33.32%
Proxy Basket	1.93%	7.20%	7.80%	11.00%	24.10%

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 (%)	32.4%	23.5%	15.7%	9.7%	6.3%	4.5%	4.5%	4.5%	4.5%
Time to Maturity (Av. yrs)	3.8	2.7	1.8	1.1	0.7	0.5	0.5	0.5	0.5
GRY to Maturity (Av. %)	7.7%	8.1%	8.6%	9.1%	9.4%	9.6%	9.6%	9.6%	9.6%

\* 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.**

### Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	£361,513,095
Fund Launch Date	20 <sup>th</sup> September 2017
Fund Type	Irish Domiciled 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	66bps
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) on	<a href="http://www.fortemcapital.com/fund">http://www.fortemcapital.com/fund</a>

Share Class	Unit NAV	ISIN	Bloomberg
Class A GBP	1.3332	IE00BF047831	FCPGFAA ID
Class D GBP	1.0117	IE00BD7Y3W82	FCPGFDD ID
Class A USD	1.3092	IE00BJH53458	FCPGFUA ID
Class A EUR	1.1796	IE00BJH53565	FCPGFEA ID
Class D EUR	1.1441	IE00BKMGM0L60	FCPGFED ID

^can be waived on request

**MSCI**  
ESG RATINGS



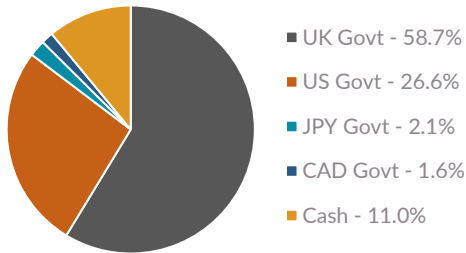
CCC B BB BBB **A** AA AAA

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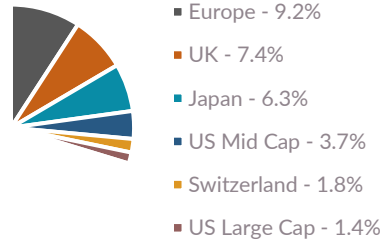
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### Portfolio breakdown

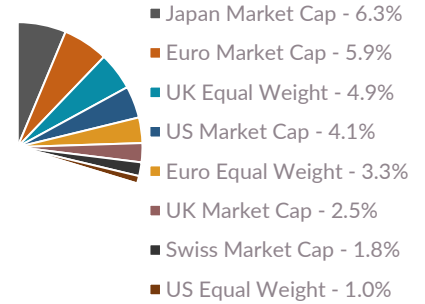
#### Credit Exposure



#### Equity Market Delta 29.7%\*\*



#### Equity Market Breakdown

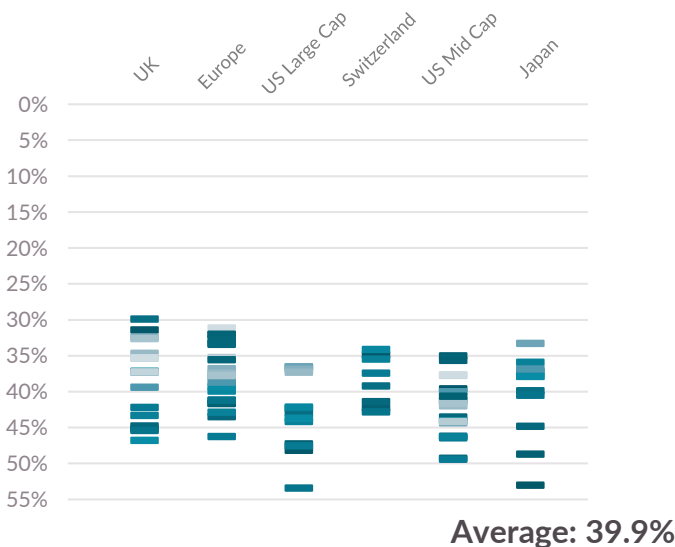


### 36 month projected Fund performance\*\*\*

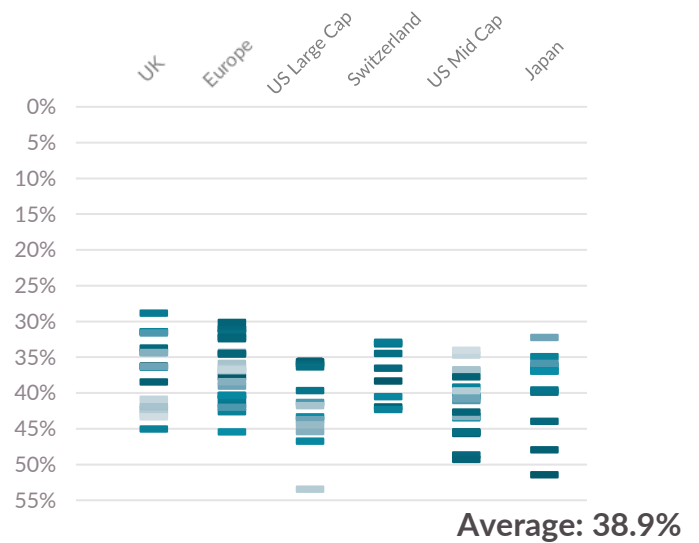
	-15%	-10%	-5%	0%	+5%	+10%
Immediate	-7.8%	-4.4%	-1.8%	0.0%	1.2%	2.1%
3 months	-6.5%	-2.9%	-0.1%	1.9%	3.2%	4.1%
6 months	-4.8%	-1.5%	1.4%	3.6%	5.2%	6.2%
12 months	0.0%	3.6%	6.2%	7.9%	9.1%	9.9%
36 months	18.0%	20.7%	22.5%	23.7%	24.5%	25.1%

### 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.

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### 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		

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- 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.

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