

Fortem Capital Progressive Growth Fund

Monthly Report – 30th September 2024



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Investment Overview

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 £)



— Proxy Basket — PGF

| | 1m | 6m | 1y | 3y | Inception |
|--------------|--------|-------|--------|--------|-----------|
| FCPGF | 0.20% | 2.95% | 10.05% | 13.12% | 33.48% |
| Proxy Basket | -0.19% | 2.26% | 15.36% | 13.41% | 25.05% |

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 (%) | 39.0% | 30.4% | 22.0% | 14.9% | 9.2% | 5.7% | 5.5% | 5.5% | 5.5% |
| Time to Maturity (Av. yrs) | 4.4 | 3.4 | 2.4 | 1.6 | 0.9 | 0.6 | 0.5 | 0.5 | 0.5 |
| GRY to Maturity (Av. %) | 7.8% | 8.2% | 8.7% | 9.2% | 9.8% | 10.6% | 10.6% | 10.6% | 10.6% |

* 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 | £410,033,552 |
| Fund Launch Date | 20 th 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 | 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 | 1.3348 | IE00BF047831 | FCPGFAA ID |
| Class D GBP | 1.0130 | IE00BD7Y3W82 | FCPGFDD ID |
| Class A USD | 1.3119 | IE00BJH53458 | FCPGFUA ID |
| Class A EUR | 1.1788 | IE00BJH53565 | FCPGFEA ID |
| Class D EUR | 1.1435 | IE00BKMGM0L60 | FCPGFED ID |

^can be waived on request

MSCI
ESG RATINGS



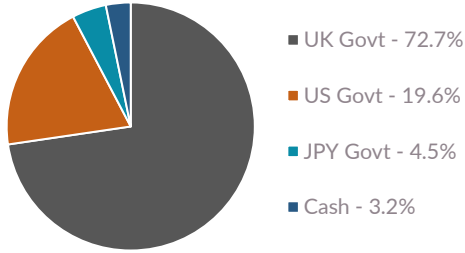
CCC B BB BBB **A** AA AAA

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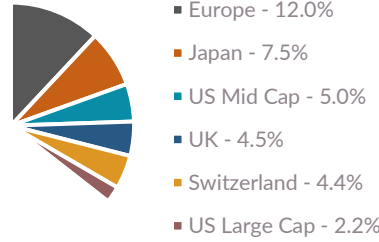
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Portfolio breakdown

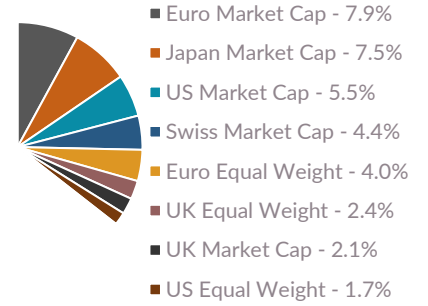
Credit Exposure



Equity Market Delta 35.6%**



Equity Market Breakdown

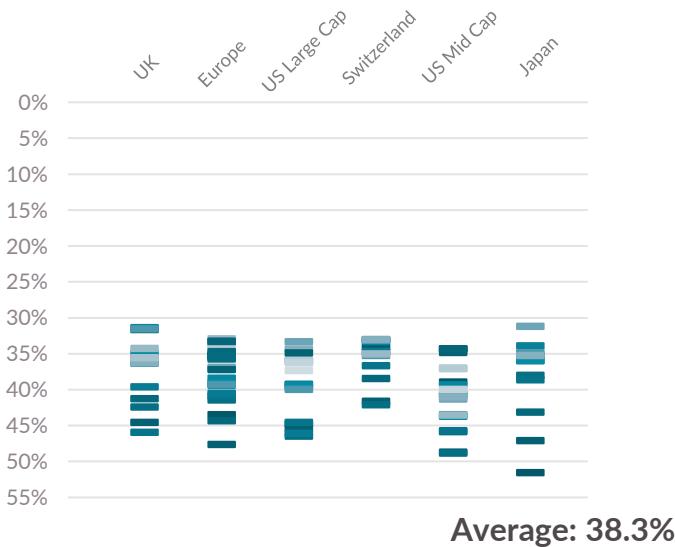


36 month projected Fund performance***

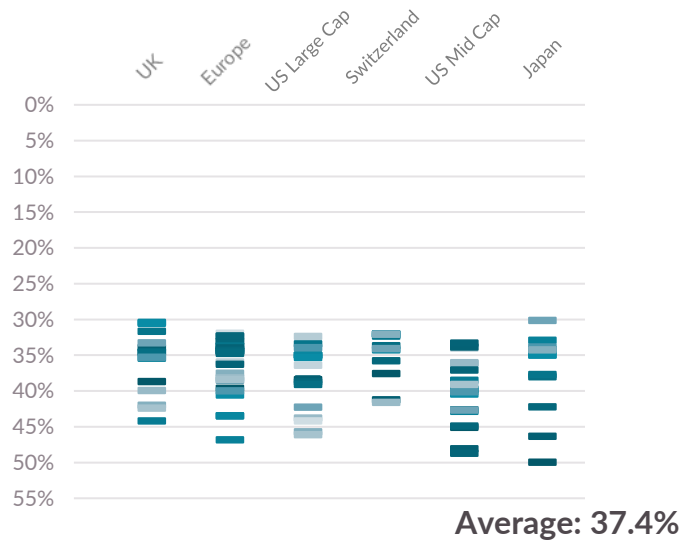
| | -15% | -10% | -5% | 0% | +5% | +10% |
|-----------|-------|-------|-------|-------|-------|-------|
| Immediate | -9.9% | -5.7% | -2.4% | 0.0% | 1.9% | 3.3% |
| 3 months | -7.7% | -3.8% | -0.4% | 2.2% | 3.9% | 5.2% |
| 6 months | -5.7% | -1.9% | 1.6% | 4.2% | 6.1% | 7.3% |
| 12 months | -0.8% | 3.3% | 6.3% | 8.5% | 10.0% | 11.2% |
| 36 months | 18.0% | 21.6% | 24.0% | 25.7% | 26.9% | 27.7% |

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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