Fortem Capital Progressive Growth Fund

Monthly Report – 30th October 2026

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FORTEM CAPITAL

Cost | Liquidity | Correlation – by design

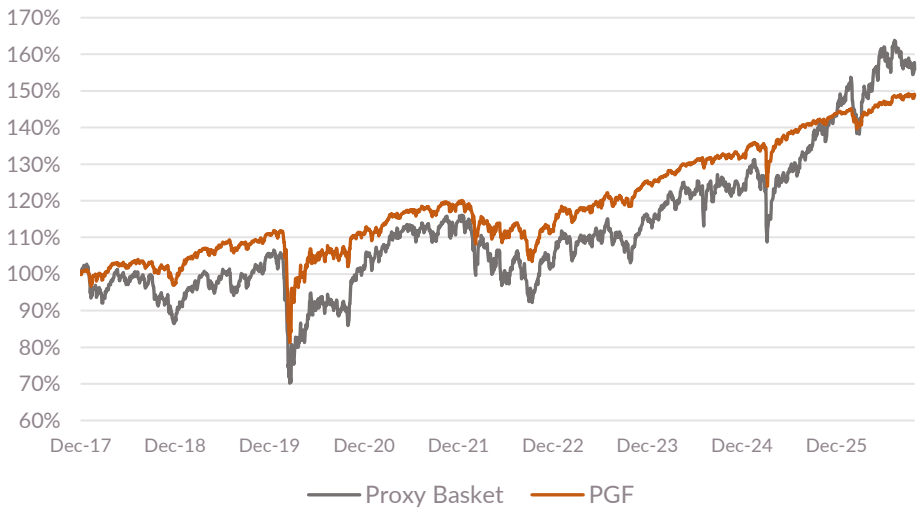
Investment Overview

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 £)



	1m	6m	YTD	1y	3y	Inception
FCPGF	-0.22%	3.52%	3.39%	4.80%	24.84%	50.37%
Proxy Basket	-1.02%	4.35%	8.88%	11.31%	49.60%	55.86%

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%.

Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	£342,965,413
Fund Launch Date	20th September 2017
Fund Type	Irish Domiciled UCITS PLC
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	F: +353 1 553 9404 P: +353 1 434 5122
Dealing Email	FORTEMTAInstructions@ntrs.com
Depositary, Admin, Registrar & TA	Northern Trust International Fund Administration Services (Ireland) Limited
Auditor	Grant Thornton
Prospectus & KIID (EN, NL) on	http://www.fortemcapital.com/fund

Share Class	Unit NAV	ISIN	Bloomberg
Class A GBP	1.5037	IE00BF047831	FCPGFAA ID
Class D GBP	1.0439	IE00BD7Y3W82	FCPGFDD ID
Class A USD	1.4820	IE00BJH53458	FCPGFUA ID
Class A EUR	1.2810	IE00BJH53565	FCPGFEA ID
Class D EUR	1.1353	IE00BKMG0L60	FCPGFED ID

^can be waived on request

Gross Redemption Yield of Beta Portfolio*

Immediate spot moves	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Return (%)	46.6%	38.8%	29.4%	20.1%	13.2%	9.1%	7.5%	7.1%	6.8%
Time to Maturity (Av. yrs)	4.7	3.8	2.8	1.9	1.2	0.7	0.6	0.6	0.5
GRY to Maturity (Av. %)	8.5%	9.0%	9.6%	10.4%	11.3%	12.5%	13.0%	13.0%	13.1%

* 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.

MSCI ESG RATINGS

A

CCC | B | BB | BBB | A | AA | AAA

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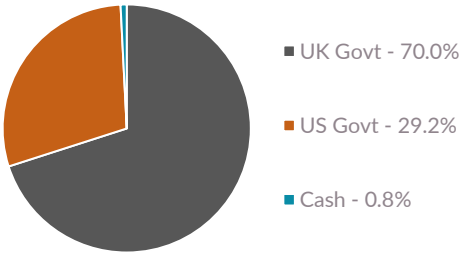
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Fortem Capital Progressive Growth Fund

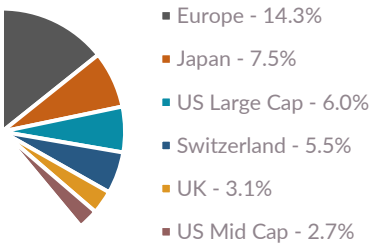
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Portfolio breakdown

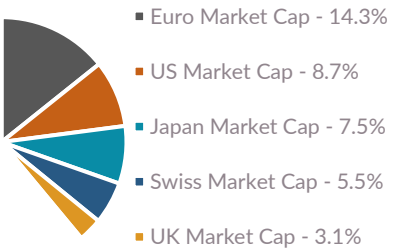
Credit Exposure



Equity Market Delta 39.0%**



Equity Market Breakdown

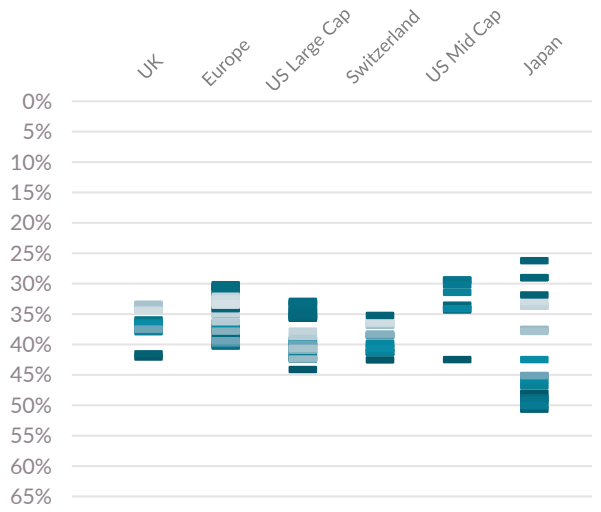


36 month projected Fund performance***

	-15%	-10%	-5%	0%	+5%	+10%
Immediate	-8.4%	-5.1%	-2.2%	0.0%	1.7%	3.0%
3 months	-7.5%	-4.0%	-0.8%	1.8%	3.7%	5.2%
6 months	-5.4%	-1.9%	1.3%	4.1%	6.3%	7.9%
12 months	-1.0%	3.1%	6.1%	8.4%	10.1%	11.4%
36 months	18.0%	22.0%	24.8%	26.9%	28.4%	29.6%

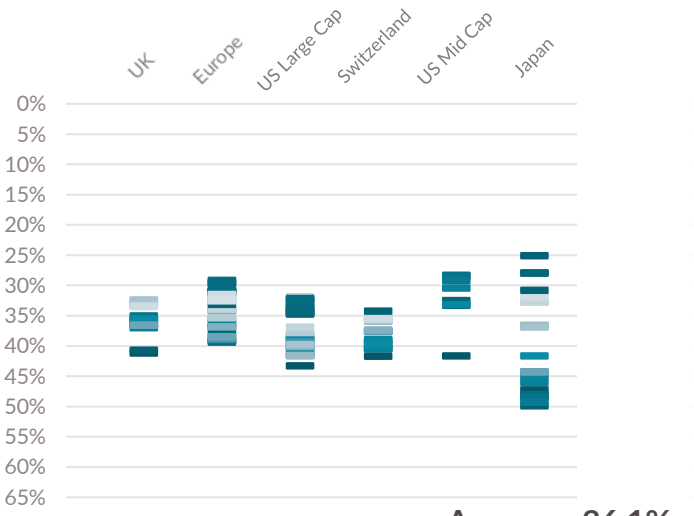
Summary of equity index barrier exposures^

Cover to capital preservation



Average: 37.1%

Cover to capital growth



Average: 36.1%

** 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 its 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 its maturity.

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Platforms

7IM, Benchmark, M&G wealth, BNY | PERSHING, Standard Life, AVIVA, ss&c Hubwise, MORNINGSTAR, Platform One, SCOTTISH WIDOWS, abrdn, FIS, ADVANCE, Fidelity INTERNATIONAL, novia global, Quilter, transact, AEGON, Fundment, nucleus, radiant financial group, TITAN, AJBell Investcentre, JAMES HAY PARTNERSHIP, Parmenion, SECCL part of octopus, true potential

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- Fortem Capital Progressive Growth Fund is a Sub-Fund of the Fortem Global Investment Funds plc, an open-ended investment company with variable capital incorporated on 6 October 2014 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.
- 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.

The Fund Manager is IQ EQ Fund Management (Ireland) Limited, a company incorporated under the laws of Ireland having its registered office at 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, D02 C9DO, Ireland which is authorised by the Central Bank of Ireland. IQ EQ Fund Management (Ireland) Limited, has appointed Fortem Capital Limited as Investment Manager to this fund. IQ EQ Fund Management (Ireland) Limited, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investors rights may be found here: https://iqeq.com/policy-documents/

The Fund was established on 28 February 2025. The Fund was established for the purpose of the merger with Fortem Capital Progressive Growth Fund, a sub-fund of Skyline Umbrella Fund ICAV (the "Merging Fund"), of which Fortem Capital Limited also acted as investment manager. The ongoing charges, investment objective and policies of this Fund are substantially similar to the Merging Fund. The past performance shown in this document reflects the performance of the Merging Fund up to the date of the merger with the Fund. The effective date of the merger was 15 May 2025.

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