

Fortem Capital Progressive Growth Fund

Monthly Report – 29th September 2023



UK & EU – For professional and institutional investors only

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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 £)



— Proxy Basket — PGF

	1m	6m	1y	3y	Inception
FCPGF	-0.70%	2.41%	15.34%	14.28%	21.29%
Proxy Basket	-2.46%	-0.30%	16.91%	21.08%	8.40%

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 (%)	39.8%	36.3%	31.2%	25.2%	18.8%	12.9%	10.1%	9.7%	9.7%
Time to Maturity (Av. yrs)	4.4	4.0	3.3	2.6	1.7	1.0	0.6	0.5	0.5
GRY to Maturity (Av. %)	8.0%	8.2%	8.5%	9.2%	10.6%	13.3%	18.1%	19.3%	19.3%

* 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.

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Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	£339,219,210
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	1.2129	IE00BF047831	FCPGFAA ID
Class D GBP	0.9579	IE00BD7Y3W82	FCPGFDD ID
Class A USD	1.1876	IE00BJH53458	FCPGFUA ID
Class A EUR	1.0851	IE00BJH53565	FCPGFEA ID
Class D EUR	1.0975	IE00BKMGO60	FCPGFED ID

[^]can be waived on request

MSCI
ESG RATINGS

CCC B BB BBB **A** AA AAA



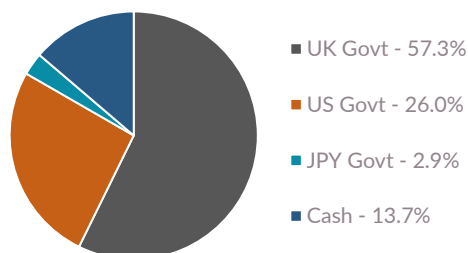
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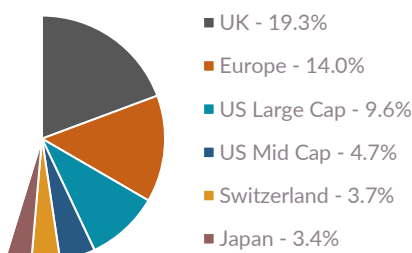


Portfolio breakdown

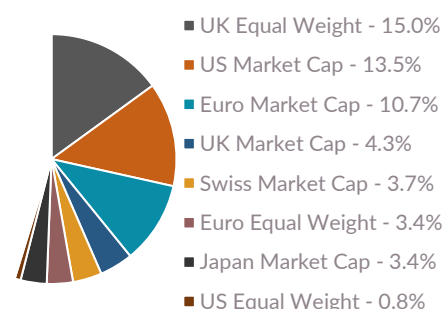
Credit Exposure



Equity Market Delta 54.8%**



Equity Market Breakdown

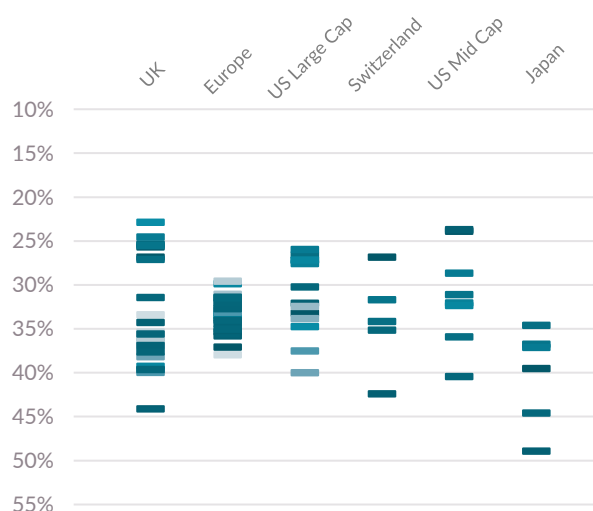


36 month projected Fund performance***

	-15%	-10%	-5%	0%	+5%	+10%
Immediate	-10.6%	-6.8%	-3.1%	0.0%	2.3%	3.9%
3 months	-9.2%	-5.4%	-2.0%	1.0%	3.6%	5.4%
6 months	-7.4%	-3.4%	0.0%	2.9%	5.6%	7.7%
12 months	-4.6%	-0.1%	3.9%	6.8%	8.8%	10.5%
36 months	14.8%	19.1%	21.9%	23.7%	24.8%	25.5%

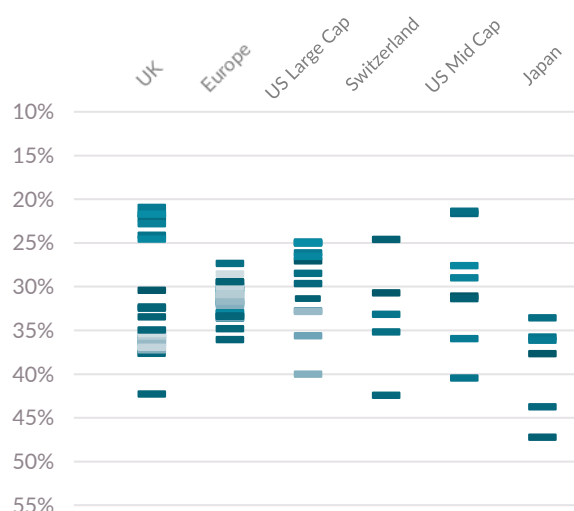
Summary of equity index barrier exposures^

Cover to capital preservation



Average: 33.4%

Cover to capital growth



Average: 31.8%

** 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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