

# Fortem Capital Alternative Growth Fund

Monthly Report – 31<sup>st</sup> January 2023

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## Investment Objective

The Fund aims to provide positive returns of 4% over the medium to long term, whilst maintaining negligible equity market beta. It will invest in a core portfolio comprised of alternative beta strategies sourced from across the asset class spectrum that provide capital growth, independent of equity market cycles and macroeconomics. The Fund will make a smaller allocation to opportunistic investments that also meet strict capital preservation and investment return criteria.

## The Fund Will

- Invest in structural risk premia – i.e. sources of return that are not dependent on equity markets or macroeconomics.
- Take advantage of opportunistic trades caused by structural distortions in derivative markets.
- Employ stringent counterparty controls, limiting credit exposure to investment grade credit.

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



## Key Facts

Investment Manager	Fortem Capital Limited		
Net Asset Value	£66,622,905		
Launch Date	10 <sup>th</sup> May 2019		
Fund Type	Irish Domiciled UCITS V ICAV		
Base Currency	GBP		
Liquidity	Daily		
Dealing Deadline	10:30 am Irish Time		
Pricing	Daily COB		
Share Type	Class A: Accumulation Class C: Accumulation		
Initial Share Price	£1.0000		
Min. Subscription	£5,000,000 <sup>^</sup>		
Annual Management Charge	Class A: 60bps Class C: 30bps		
OCF	Class A: 80bps Class C: 50bps + 15% Perf Fee*		
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)	<a href="http://www.fortemcapital.com/fundgf">www.fortemcapital.com/fundgf</a>		
Share Class	Unit NAV	ISIN	Bloomberg
Class A GBP	1.0244	IE00BJ116W86	FCAGFAA ID
Class C GBP	1.0276	IE00BJ116X93	FCAGFAC ID
Class A EUR	959.1454	IE00BMFJH592	FCAGFEA ID
Class A USD	1012.1960	IE00BMFJH600	FCAGFUA ID

\*15% of NAV growth subject to a high water mark, see Fund Supplement for more details

<sup>^</sup>Minimum sizing can be waived upon request

## Platform Availability

7im	Advance	Allfunds	Ascentric	Aviva	Embark
FNZ	Novia Financial	Novia Global	Nucleus	Standard Life***	Transact

\*\* A Share Class only

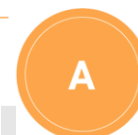
\*\*\*C Share Class only

**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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**MSCI**  
ESG RATINGS



CCC B BB BBB **A** AA AAA

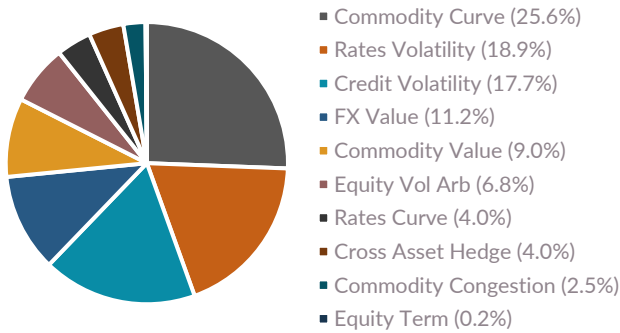
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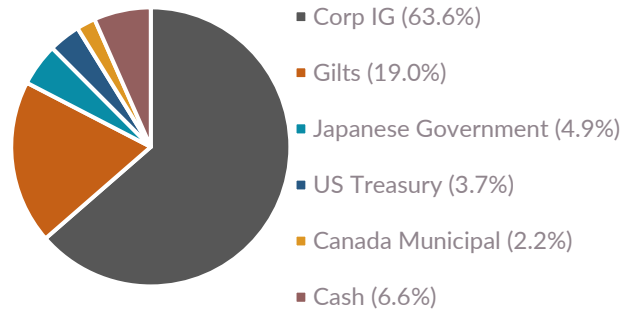


## Portfolio Breakdown

### Alternative Beta Allocation – Risk weights per Risk Premia



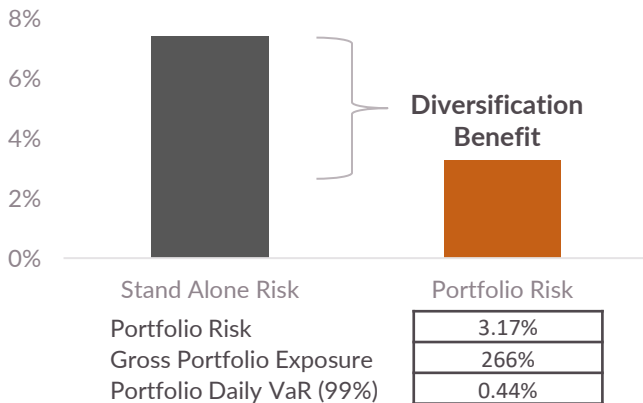
### Credit Exposure



## Summary of Individual Strategy Risk and Attribution

Strategy	Weighting (Risk Based)		Contribution to Return	
	Weight (%)	Bar	Contribution (%)	Bar
Rates Volatility Strategy 3	0.78%		-0.11%	
Rates Volatility Strategy 2	0.77%		-0.44%	
FX Value Strategy 1	0.69%		-0.01%	
Rates Curve Strategy 1	0.68%		-0.03%	
Commodity Value Strategy 1	0.68%		0.21%	
FX Value Strategy 2	0.59%		0.09%	
Credit Volatility Strategy 2	0.57%		-0.13%	
Credit Volatility Strategy 1	0.49%		-0.11%	
Commodity Curve Strategy 3	0.46%		0.09%	
Commodity Curve Strategy 2	0.42%		0.00%	
Commodity Curve Strategy 4	0.42%		0.01%	
Rates Volatility Strategy 1	0.40%		-0.23%	
Commodity Congestion Strategy 1	0.38%		-0.01%	
US Equity Vol Arb Strategy 1	0.35%		0.01%	
Commodity Curve Strategy 1	0.27%		-0.02%	
Equity Volatility Strategy 4	0.14%		0.02%	
Cross-Asset Hedge Strategy 1	0.06%		0.00%	
European Equity Vol Arb Strategy 2	0.02%		0.06%	
Alternative Multi-Factor Strategy 1	0.00%		-0.01%	
Commodity Curve Strategy 5	0.00%		0.00%	

## Portfolio Risk



- **Portfolio Risk** is the expected standard deviation of the portfolio NAV, expressed on an annualised basis. It is calculated using a 10 year correlation matrix
- **Portfolio Stand Alone risk** is the expected standard deviation of the portfolio if there were no diversification benefits between strategies. This occurs if all correlations are at 1.
- **Daily VaR (99%)** is an alternative measure of risk that looks at maximum expected loss. At 99% confidence, one can expect that there will be at least 1 day in a 100 where the daily loss on the Fund can be expected to be greater than the calculated VaR
- **Gross portfolio exposure** measures that total notional value of all the swap positions as a percentage of the portfolio NAV

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