

Fortem Capital Dynamic Growth Fund

Monthly Report – 28th April 2023

UK & EU – For professional and institutional investors only



Investment Objective

The Fund aims to provide positive returns of 10% pa over the medium to long term, whilst maintaining an equity market beta of < 0.4. It will invest in a core portfolio comprised of income investments, beta-driven investments, diversifiers and protection strategies. The Fund will access investments in the most efficient way possible both from a liquidity and cost perspective. The Fund will give consideration to each investment such that it is SRI compliant.

The Fund Will

- Invest in yield accretion focused investments
- Invest in beta-driven investments
- 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.
- Invest in low cost protection
- Employ stringent counterparty controls, limiting credit exposure to investment grade credit.

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



	1m	3m	6m	1y	Inception
Class A GBP	2.34%	6.41%	4.91%	0.81%	20.66%

16.01.15 – 31.03.23
Fortem Capital Portfolio since 2023

Key Facts

Investment Manager	Fortem Capital Limited		
Net Asset Value	£20,133,520		
Launch Date	16 th January 2015		
Fund Type	Irish Domiciled UCITS PLC		
Base Currency	GBP		
Liquidity	Daily		
Dealing Deadline	15:00 Irish Time		
Pricing	Daily COB		
Share Type	Accumulation		
Initial Share Price	£1.0000		
Min. Subscription	Class A £100,000 [^]		
Annual Management Charge	50bps		
OCF	207bps		
Reporting Status	Registered with HMRC		
Dealing Line	F: +353 1 400 5350 P: +353 1 400 5300		
Dealing Email	DublinTA@linkgroup.ie		
Administrator & T/A	Link Fund Administrators (Ireland) Limited		
Manager	Link Fund Manager Solutions (Ireland) Limited		
Depository	The Bank of New York Mellon SA/NV		
Auditor	Grant Thornton		
Prospectus & KIID	Website link		
Share Class	Unit NAV	ISIN	Bloomberg
Class A GBP	1.2066	IE00BRJL4C27	CGBFAGA ID
Class Z GBP	1.2231	IE00BRJL4J95	CGBFZGB ID

[^]Minimum sizing can be waived upon request

Platform Availability

Advance	Aegon	Allfunds	Aviva	Embark	FNZ
FundsDirect	Hargreaves	James Hay	Novia	Quilter	Standard Life
Transact	Zurich				

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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Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370

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Portfolio Breakdown

Asset Allocation

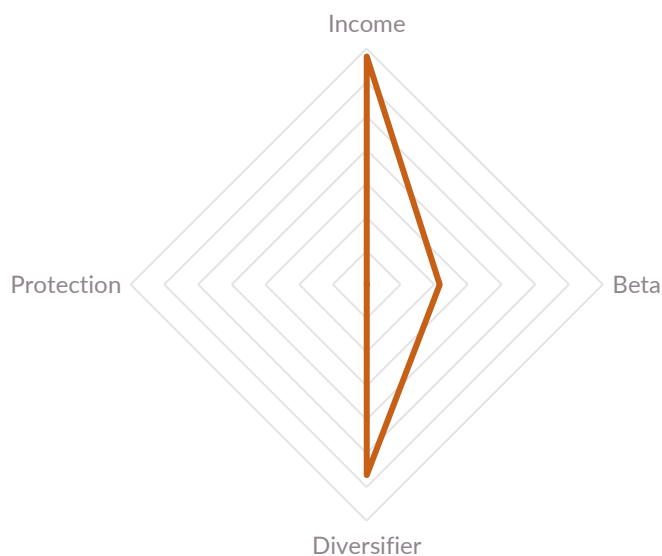
Cash*	7.57%
FI Non-Investment Grade	0.00%
FI Investment Grade	28.59%
FI Sovereign (inc. inflation linked)	46.18%
UK Equity	0.00%
Global Equity	21.74%
Real Estate	0.00%
Gold	0.00%
Diversifier	45.71%

Beta Holdings

MSCI World SRI Net Return	21.74%
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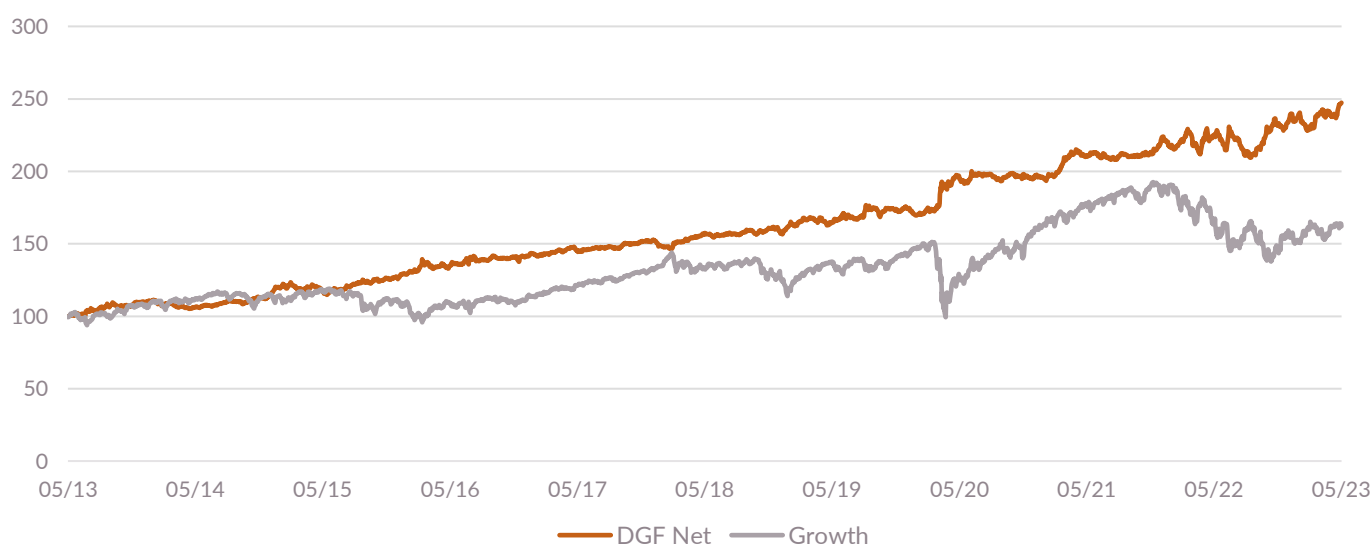
Top 5 Income holdings

United Kingdom Gilt 0.125% 01/31/2024	15.66%
1Y CGMFL Citi Commodities Convexity Basket Index	12.02%
Kreditanstalt Fuer Wiederaufbau 1.250% 12/29/2023	9.71%
United Kingdom Gilt 2.250% 07/09/2023	9.37%
MLICO Fully Floating 1Y GBP Cert Linked To BOFA Proprietary IDX	7.15%



Simulated Performance

Strategy	Annualised Return	Annualised Volatility	Sharpe Ratio	Corr to MSCI World
	10.5%	6.6%	1.6	0.2



Data from 28/02/2013 to 28/04/2023
Source: Fortem Capital, Bloomberg

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- The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person.
- Fortem Capital Dynamic 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.

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