

Fortem Capital Alternative Growth Fund

Monthly Report – 31st July 2023

UK & EU – For professional and institutional investors only

Switzerland - this is an advertising document for professional and institutional clients as defined by the Swiss Financial Services Act only.



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 £)



| | 1m | 6m | 1y | 3y | Inception |
|-------|--------|--------|--------|--------|-----------|
| FCAGF | -0.55% | -1.86% | -1.03% | -3.70% | 0.53% |

Key Facts

| | | | |
|-----------------------------------|--|--------------|------------|
| Investment Manager | Fortem Capital Limited | | |
| Net Asset Value | £35,630,847 | | |
| Launch Date | 10 th 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 [^] | | |
| 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 | davy_ta_queries@ntrs.com | | |
| Depository, Admin, Registrar & TA | Northern Trust | | |
| Auditor | Deloitte | | |
| Prospectus & KIID (EN, NL) | www.fortemcapital.com/fundgf | | |
| Share Class | Unit NAV | ISIN | Bloomberg |
| Class A GBP | 1.0053 | IE00BJ116W86 | FCAGFAA ID |
| Class C GBP | 1.0095 | IE00BJ116X93 | FCAGFAC ID |
| Class A EUR | 935.3406 | IE00BMFJH592 | FCAGFEA ID |
| Class A USD | 995.9400 | IE00BMFJH600 | FCAGFUA ID |

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

[^]Minimum sizing can be waved 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.

Phone: 0208 050 2905

Email: sales@fortemcapital.com

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

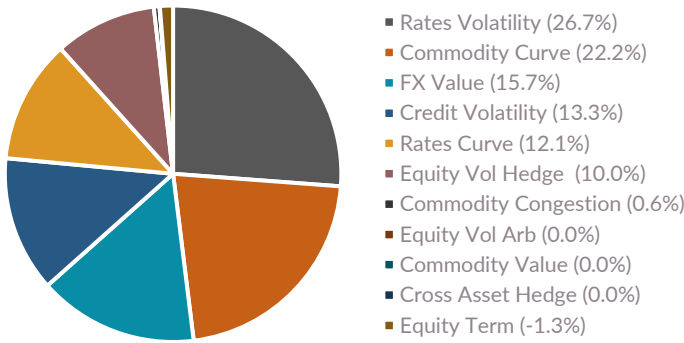
Fortem Capital Alternative Growth Fund

Monthly Report – 31st July 2023

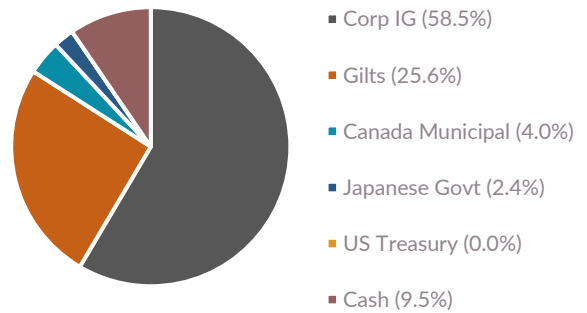


Portfolio Breakdown

Alternative Beta Allocation – Risk weights per Risk Premia



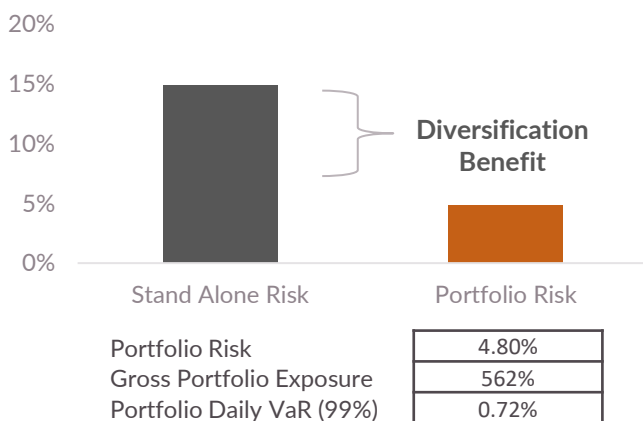
Credit Exposure



Summary of Factor Attribution

| Strategy | Bucket | Contribution to Return | |
|----------------------|-------------|------------------------|--|
| Rates Curve | Diversifier | 0.04% | |
| Rates Volatility | Diversifier | 0.02% | |
| Equity Vol Arb | Diversifier | 0.01% | |
| Commodity Value | Diversifier | 0.00% | |
| Cross-Asset Hedge | Protection | -0.01% | |
| Commodity Congestion | Diversifier | -0.06% | |
| Equity Vol Hedge | Protection | -0.07% | |
| Equity Term | Diversifier | -0.14% | |
| Credit Volatility | Protection | -0.18% | |
| FX Value | Diversifier | -0.26% | |
| Commodity Curve | Diversifier | -0.33% | |

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

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.

Phone: 0208 050 2905

Email: sales@fortemcapital.com

Fortem Capital Alternative Growth Fund

Monthly Report – 31st July 2023



Disclaimer

- This document has been issued and approved as a financial promotion by Fortem Capital Limited for the purpose of section 21 of the Financial Services and Markets Acts 2000. Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370.
- This document is intended for Professional Investors, Institutional Clients and Advisors and should not be communicated to any other person.
- The information has been prepared solely for information purposes only and is not an offer or solicitation of an offer to buy or sell the product.
- 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.
- Information, including prices, analytical data and opinions contained within this document are believed to be correct, accurate and derived from reliable sources as at the date of the document. However, no representation or warranty, expressed or implied is made as to the correctness, accuracy or validity of such information.
- Fortem Capital Limited assumes no responsibility or liability for any errors, omissions or inaccuracy with respect to the information contained within this document.
- All price and analytical data included in this document is intended for indicative purposes only and is as at the date

"NOTICE TO INVESTORS DOMICILED OR RESIDENT IN SWITZERLAND - The interests in the UCITS Fund and any related services, information and opinions described or referenced in this document are not, and may not be, offered or marketed to or directed at persons in Switzerland (a) that do not meet the definition of "qualified investor" pursuant to the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA") ("Non-Qualified Investors"), or (b) that are high net worth individuals (including private investment structures established for such high-net worth individuals if they do not have professional treasury operations) that have opted out of customer protection under the Swiss Federal Financial Services Act of 15 June 2018 ("FinSA") and that have elected to be treated as "professional clients" and "qualified investors" under the FinSA and the CISA, respectively ("Elective Qualified Investors").

In particular, none of the information provided in this document should be construed as an offer in Switzerland for the purchase or sale of the interests or any related services, nor as advertising in Switzerland for the interests

of the document.

- The information within this document does not take into account the specific investment objective or financial situation of any person. Investors should refer to the final documentation and any prospectus to ascertain all of the risks and terms associated with these securities and seek independent advice, where necessary, before making any decision to buy or sell.
- 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.
- The Fortem Capital Alternative Growth Fund is a Sub-Fund of Skyline, an open-ended investment company with variable capital incorporated on 1 June 2010 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.

or any related services, to or directed at Non-Qualified Investors or Elective Qualified Investors. Circulating or otherwise providing access to this document or offering, advertising or selling the interests or any related services to Non-Qualified Investors or Elective Qualified Investors may trigger, in particular, approval requirements and other regulatory requirements in Switzerland.

This document does not constitute a prospectus pursuant to Articles 35 et seqq. FinSA and may not fulfil the information standards established thereunder. No key information document pursuant to Swiss law has been established for the interests. The interests will not be listed or admitted to trading on a Swiss trading venue and, consequently, the information presented in this document may not fulfil the information standards set out in the relevant trading venue rules."

Phone: 0208 050 2905

Email: sales@fortemcapital.com