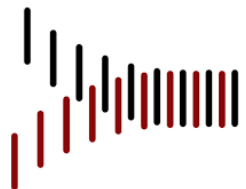


June 2024

Progressive Growth Fund (PGF)

Improving the way people invest.



ACTIVE FUND PLACEMENT



Introduction to Fortem Capital



About

Fortem Capital is an independent investment boutique focused exclusively on providing investors with defined, liquid & cost-efficient alternative investment solutions.

Alternative investing is in the firm's DNA, and through the combined expertise and experience of its people, solutions normally uninvestable for most due to cost and liquidity are created.

Fortem Capital's team of independent and experienced market professionals offer innovative investment solutions and services that both ease the burden of investing whilst helping our clients stand out from the crowd.

AUA & Relevant Expertise

- ◆ Specialist asset manager focussed exclusively on liquid alternatives.
- ◆ AUA Totalling USD 2.2bn* across institutional investor base.
- ◆ UCITS Funds (6) + Mandates.
- ◆ Dedicated PM Team supported by data scientists & independent investment committee / advisors.

Expertise and proven track record of delivering bespoke, transparent, liquid and cost-efficient solutions

*As at 28th June 2024



Why Choose Us?

Offering innovative investment solutions with exceptional access



Pioneering Liquid Alternative Investments through:



Independence: An independent manager not bound to any financial institution



Industry-leading institutional access: Unrivalled direct access to the world's leading financial institutions



Industry-leading experience: Over a century of combined experience at the world's leading financial institutions



Industry-leading structuring expertise: Strategies constructed to maximise liquidity and minimise cost



Fortem Capital Progressive Growth Fund

Investment Objectives



To preserve capital whilst providing both **positive returns of 6% - 7% p.a.** over the medium to longer term and **reduced equity market beta.**

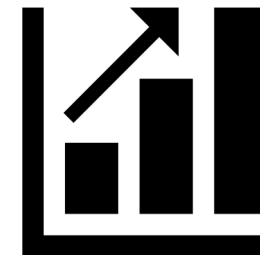
In summary, the Fund:



Seeks to achieve positive returns over the medium to long term, even if global equity markets have been range-bound



Will aim to demonstrate lower volatility and lower beta than global equity markets



Emphasizing a more predictable journey and higher probability of success



Fortem Capital Progressive Growth Fund

Defensive Equity / Defined Outcome

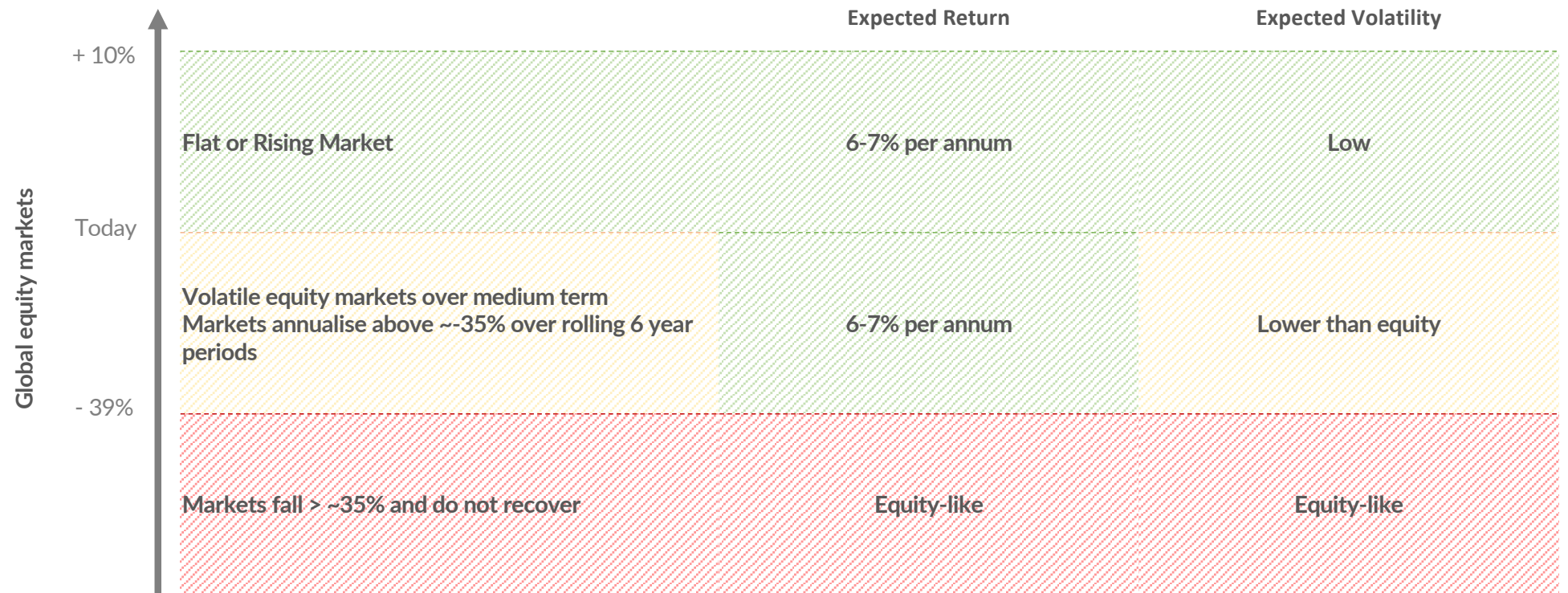


- ◆ A portfolio of defined-return equity investments will provide capital growth over the medium to longer term in all but extreme negative market scenarios.
- ◆ The Low Vol/Risk/Drawdown way to augment global equities.
- ◆ PGF may be suitable for:
 - Investors seeking defensive global equity exposure/replacement for delta 1 equities
 - Investors seeking increased probability of equity like returns - investments do not require market growth to perform
 - Investors seeking diversification of global equity risk/return
 - Investors seeking alternative equities exposure



Fortem Capital Progressive Growth

How the fund can behave



Source: Fortem Capital



Beta Portfolio

How does a Defensive Autocall work (1/2)



1. Mechanism

- A defensive autocall is a type of structured investment tied to a financial index, such as the FTSE 100. It is designed to generate a return if the index reaches certain levels on specific anniversaries of the investment.

2. Autocall Features:

- It has a maximum possible life of 6 years but can redeem early each year if the index is above specified levels, beginning at 100% of the initial level and decreasing annually.

3. Payout Structure:

- If the index meets the specified level on an anniversary, the investment pays an annual coupon (8.12% in the provided example on slide 12) plus the return of the initial investment, leading to an uncompounded return of 8.12% per annum.

4. Capital Protection:

- The investment offers capital protection if the index falls no more than **35%** from its initial level by the final observation date. If it falls more, the capital returned diminishes based on how much the index has fallen.



Beta Portfolio

How does a Defensive Autocall work (2/2)



5. Risk Factors:

- Investors face risks including the performance of the FTSE 100 index and the creditworthiness of the issuing bank. If the index performs poorly or the bank fails, the investment could result in significant capital loss.

6. Redemption and Returns:

- The autocall can potentially provide early returns and redemption if the index performs well, but caps returns at 8.12% (in the example shown on slide 12) per annum, potentially underperforming the index if it rises significantly.

Key Point:

- Defensive autocalls offer a balanced approach to earning potential returns while protecting against market downturns.

Conclusion:

- Ideal for investors who seek to balance risk with the potential for return, providing a method to achieve gains while limiting downside exposure in uncertain markets.



Investment Guidelines Autocallables

Risk Management



- ◆ Targeting 50% equity beta / realised vol
- ◆ Maximum dual index investments
- ◆ DM indices only subject to delta limits
- ◆ Maximum 5% / £10m in any one investment
- ◆ Mitigation of single index exposure
- ◆ Maximum 20% in diversified investments
- ◆ Spreading of strike levels & obs dates
- ◆ Cost efficient hedging overlay available
- ◆ Daily stressing of short, medium & long term risk:
 - ◆ Spot, Rates, Vol spot, skew and term, dividends & correlation
- ◆ Daily stressing of funding portfolio
- ◆ Full VaR risk management, subject to UCITS
- ◆ Counterparty monitoring & collateral stressing
- ◆ Diversification of OTC counterparts
- ◆ Independent board of directors, risk oversight, trustee & custodian
- ◆ Independent OTC price verification
- ◆ Dedicated quant team

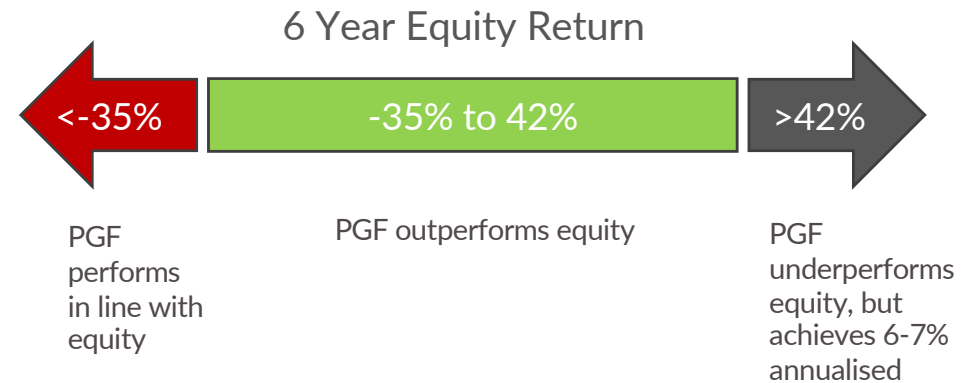


Beta Portfolio

Summary



- ◆ Protects against equity falls over medium term
- ◆ Via European options means only observed at maturity (6 years)
- ◆ Positive returns in all but far left tail scenarios
- ◆ Anything maturing in left tail can be restruck at lower levels, likely at higher terms
- ◆ Where final protection levels set (must be in 60s)
- ◆ Diversifying across maturities



^ Subject to final capital growth barrier condition being met



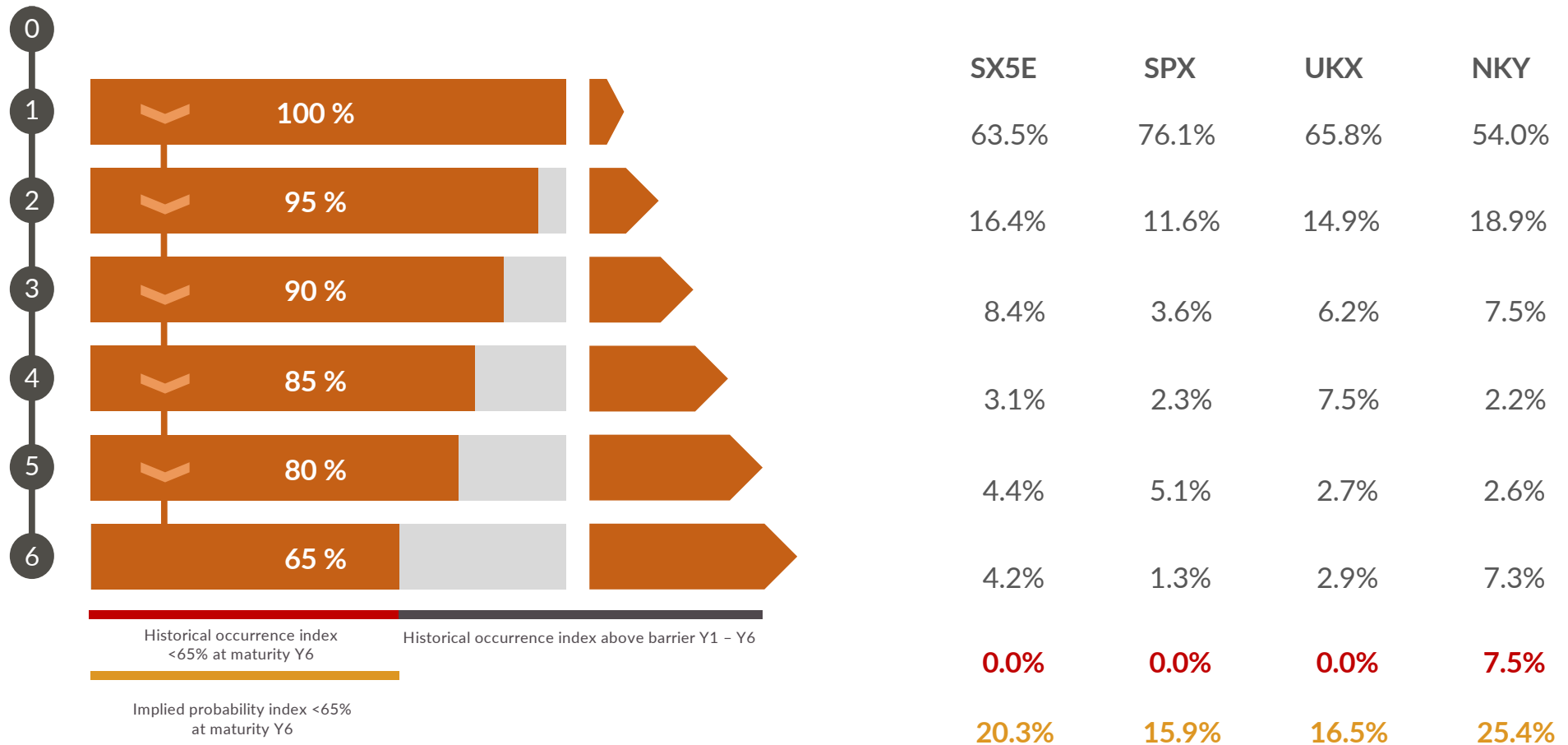
Beta Portfolio

Investment Rationale



Investors are overpaid for providing extreme left-tail protection

Implied & Historical (Early) Redemption Probabilities / Occurrences



As of 30th November 2023
Data from 01st January 1990, daily rolling returns



Beta Portfolio

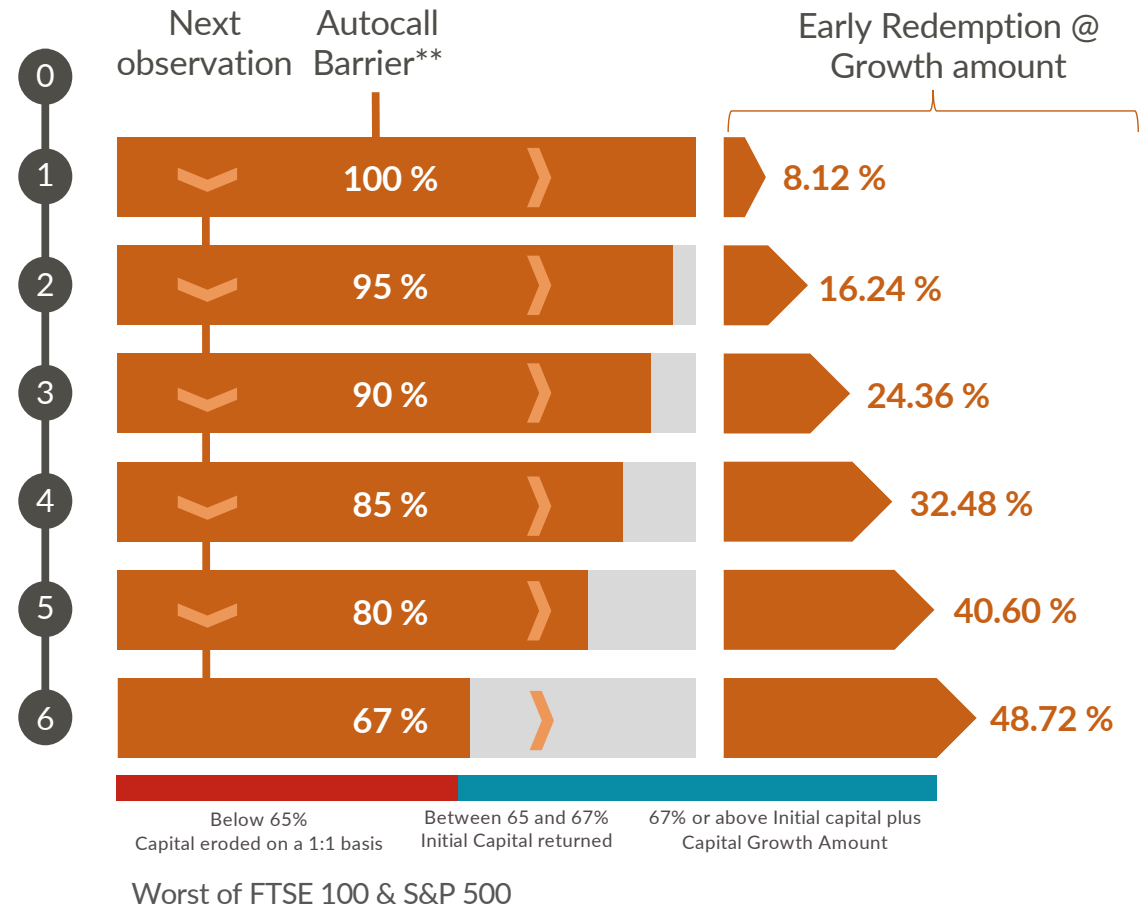
Overview



- Defined returns of 7-8% pa with downside protection

Example

- ◆ Major DM equity indices only
- ◆ Maximum dual index
- ◆ Strict capital preservation and growth buffers (60-70% final)
- ◆ Maximum £10m notional per line
- ◆ Diversification across:
 - Observation dates
 - Index overlap
- ◆ Consideration also given to factors such as:
 - implied volatility / dividends
 - maximum historical draw downs
 - prevailing index P/E ratios
 - index correlation





Focusing in on Beta

Terminal payoff of core investments[^]



- ◆ Significant intrinsic value in Fund
- ◆ 8% + returns in flat market
- ◆ Time is your friend
- ◆ Conservative capital growth and return barriers pay dividends

[^] Performance of Beta Portfolio only
[^] Represent sensitivities to equity market moves only
[^] Assumes no reinvestment of maturing investments
[^] These scenarios are net of fees

Immediate spot moves	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Return (%)	34.4%	25.8%	17.3%	10.9%	6.8%	4.7%	4.7%	4.7%	4.7%
Time to Maturity (Av. yrs)	4.0	3.0	1.9	1.2	0.7	0.5	0.5	0.5	0.5
GRY to Maturity (Av. %)	7.7%	8.1%	8.5%	9.1%	9.4%	9.8%	9.8%	9.8%	9.8%

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As of 28th June 2024



Improving the way people invest.



Investment Guidelines Diversifiers & Protection Overlay

Risk Management

Diversifier:

- ◆ Identify investments that provide for positive absolute annualised returns whilst exhibiting significantly lower equity market beta to that of the Beta Portfolio
- ◆ Max position size 5%

Protection:

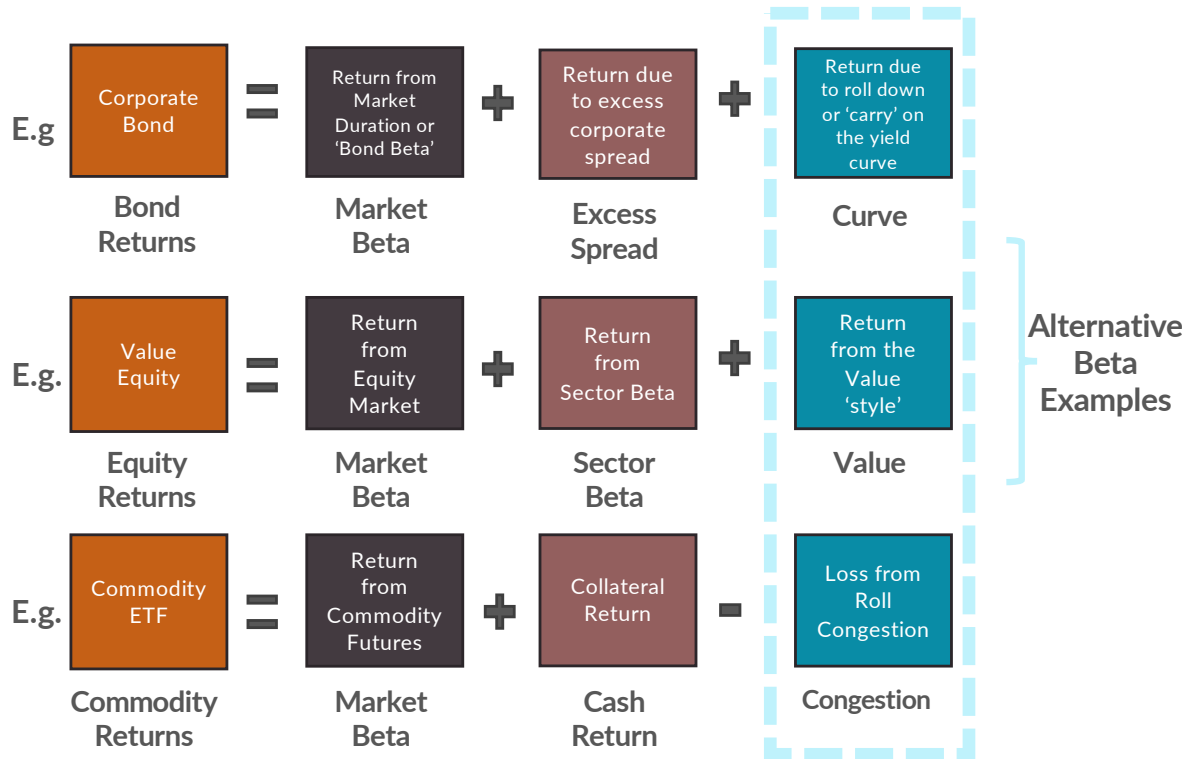
- ◆ Derivative investments providing positive convexity during periods of volatility spiking and markets falling (the worst period for the Beta portfolio)
- ◆ Make-up and spend governed by pricing environment, scenario analysis of Beta, Fund risks



Diversifiers

Maximum 20%

Providing a counterbalance / diversification to the equity risk within the Core



- ◆ Structural reason for strategy's presence
- ◆ Negligible correlation to equities
- ◆ Low correlation to each other
- ◆ Max 5% in any single investment
- ◆ Providing fund *beta* dampening

- ◆ To some extent, this source of return is already present in most traditional balanced portfolios
- ◆ It can be isolated to deliver a unique portfolio uncorrelated with traditional market beta

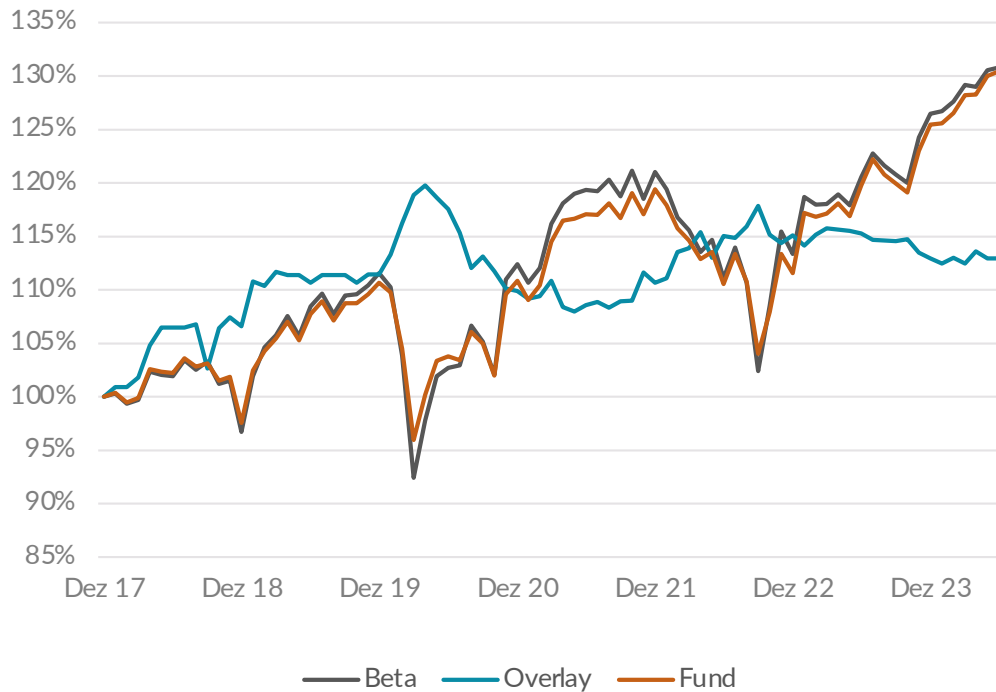


Diversifiers & Protection Overlay

Volatility Management



Provide a counterbalance/diversification to the core allocation of autocalls



Portfolio of Risk Premia (factors) & protection across asset classes

- ◆ Aims to reduce the fund's drawdowns and volatility
- ◆ Max 5% in any single investment

Selection Criteria

- ◆ Found in equities, bonds, commodities, rates & currencies
- ◆ Structural reason for a strategy's presence
- ◆ Negligible or negative correlation to equities

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As of 28th June 2024
Source: Fortem Capital



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Diversifier Portfolio

Performance Attribution YTD



Strategy	Asset Class	Factor	Fund Contribution YTD
Commodity Congestion 1	Commodity	Liquidity	0.00%
Commodity Market Neutral Commodity Curve 1	Commodity	Curve	0.00%
Commodity Market Neutral Commodity Curve 2	Commodity	Curve	-0.01%
Commodity Market Neutral Commodity Curve 3	Commodity	Curve	0.00%
Commodity Market Neutral Commodity Curve 4	Commodity	Curve	-0.01%
Commodity Market Neutral Commodity Curve 5	Commodity	Curve	-0.02%
Credit Vol 1	Credit	Volatility	-0.14%
Credit Vol 2	Credit	Volatility	-0.09%
Cross-Asset Hedge 1	Cross-Asset	Multi-Factor	0.01%
Cross-Asset Hedge 2	Cross-Asset	Multi-Factor	0.02%
European Equity Vol Arb 1	European Equity Vol Arb	European Equity Vol Arb	0.04%
FX Value 1	FX	Value	0.00%
FX Value 2	FX	Value	-0.05%
Rates Volatility 1	Rates	Volatility	0.10%
Rates Volatility 2	Rates	Volatility	0.04%
US Equity	Equity	Growth	0.11%
US Equity Vol Arb 1	Equity	Volatility	0.07%
EUR Equity Vol	Equity	Volatility	0.03%
US Equity Vol Hedge	Equity	Volatility	-0.31%
Total Diversifier Performance YTD			-0.19%

As of 28th June 2024



Investment Guidelines Bonds

Risk Management



- ◆ 100% high quality sovereign bonds
- ◆ Max maturity bonds limits
- ◆ Cost efficient hedging overlay available
- ◆ Counterparty monitoring & collateral stressing
- ◆ Independent board of directors, risk oversight, trustee & custodian
- ◆ Dedicated quant team

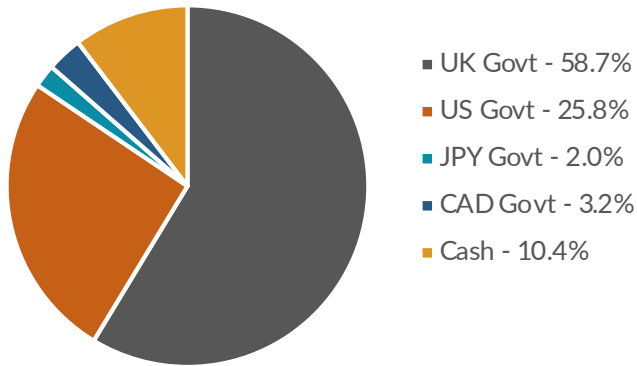


Portfolio Composition

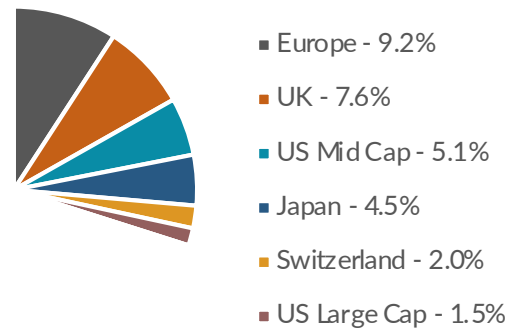
Credit and Equity Exposures



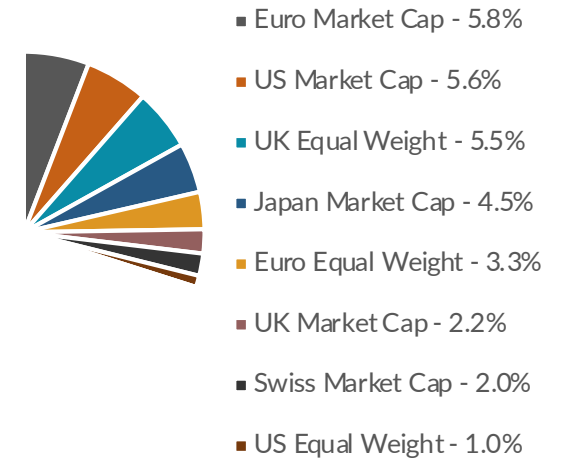
Credit Exposure



Equity Market Delta (29.9%)**



Equity Market Breakdown



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** Sensitivity of the fund to underlying market moves
As of 28th June 2024

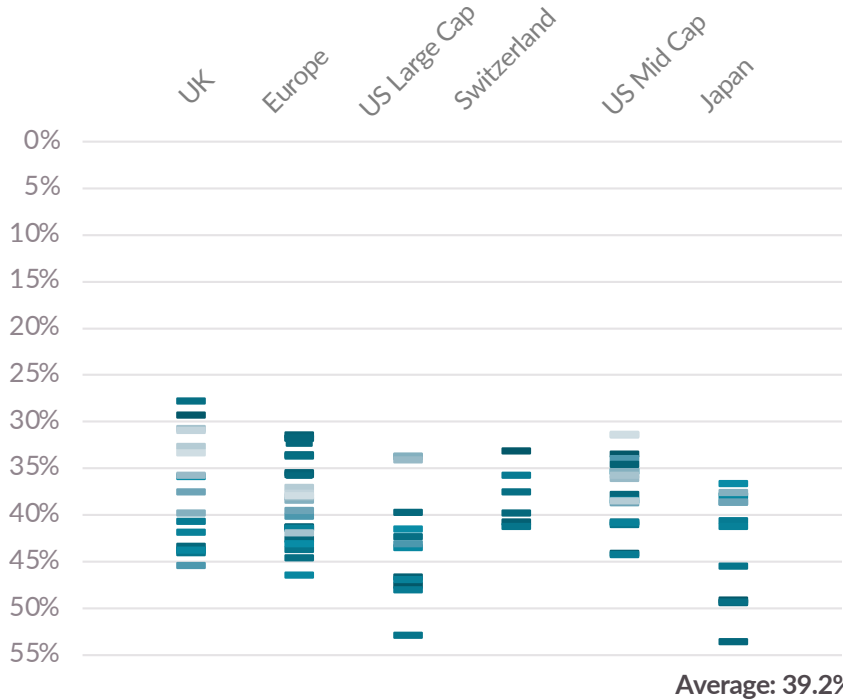


Portfolio Composition

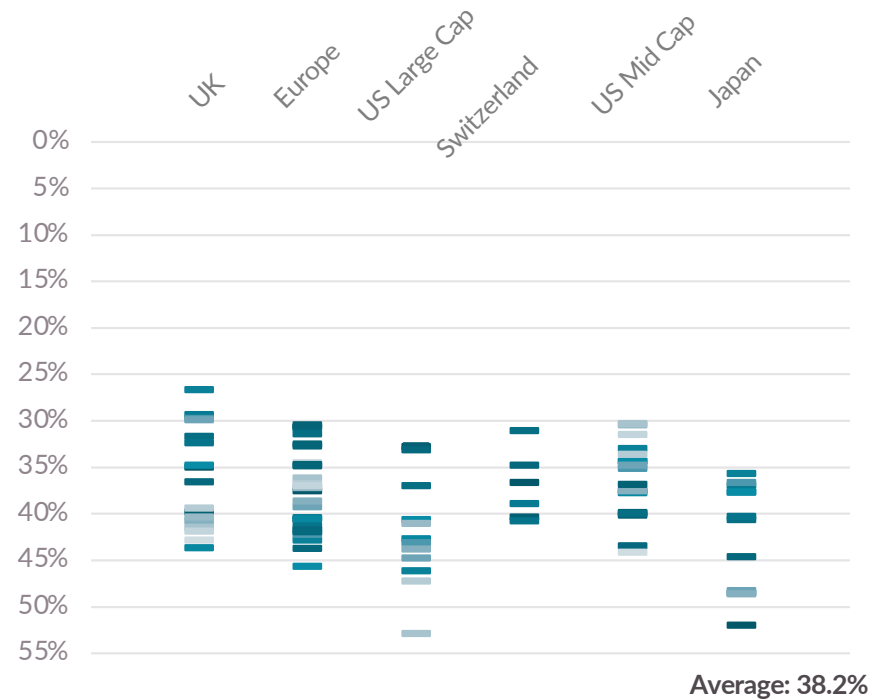
Summary of distance to final barriers



Cover to capital preservation barriers



Cover to capital growth barriers



- ◆ 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 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 maturity.

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As of 28th June 2024

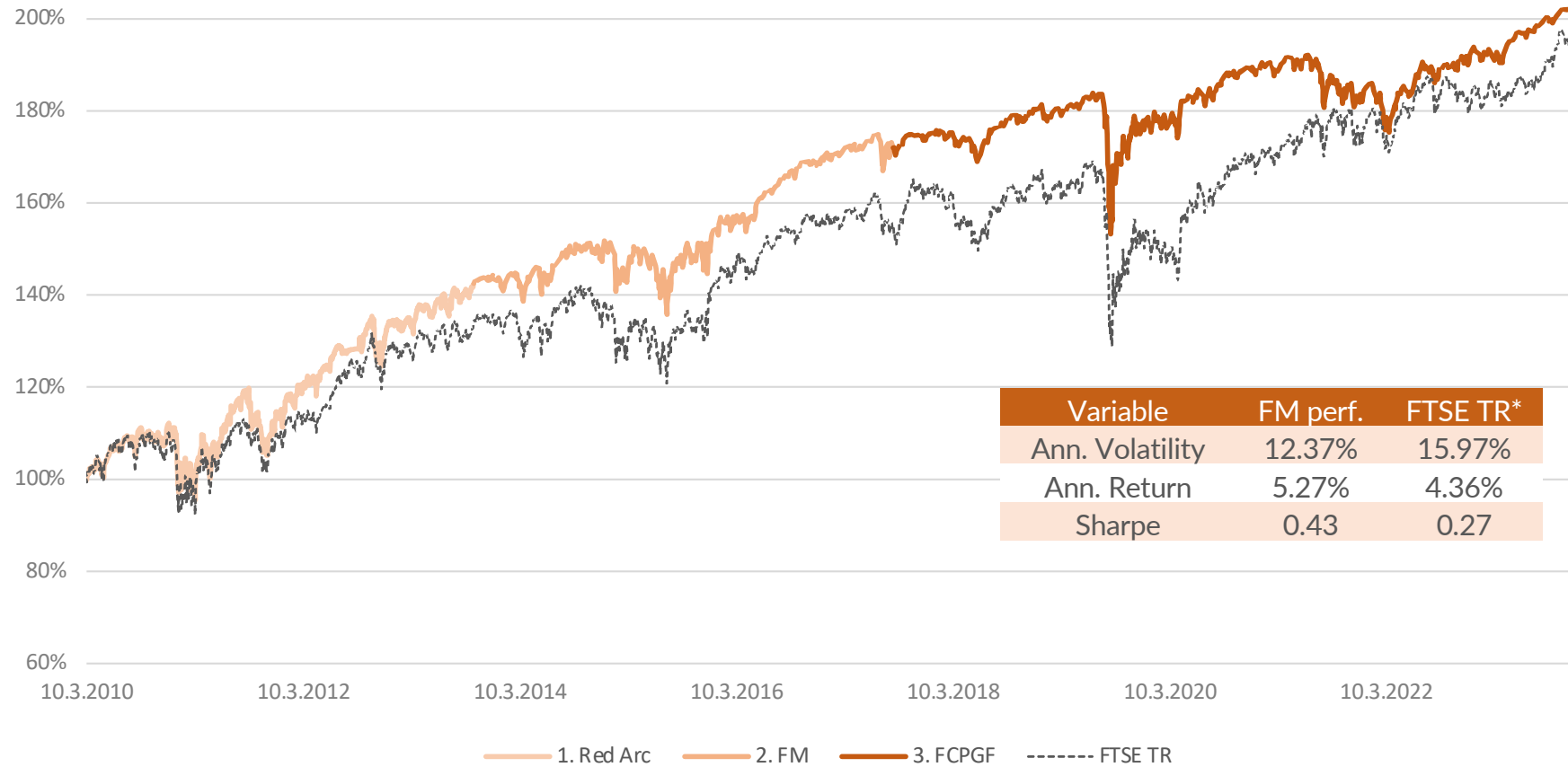


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Cumulative Track Record

Strategy Pioneer



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*FTSE TR charged 0.6% per annum
As of 28th June 2024

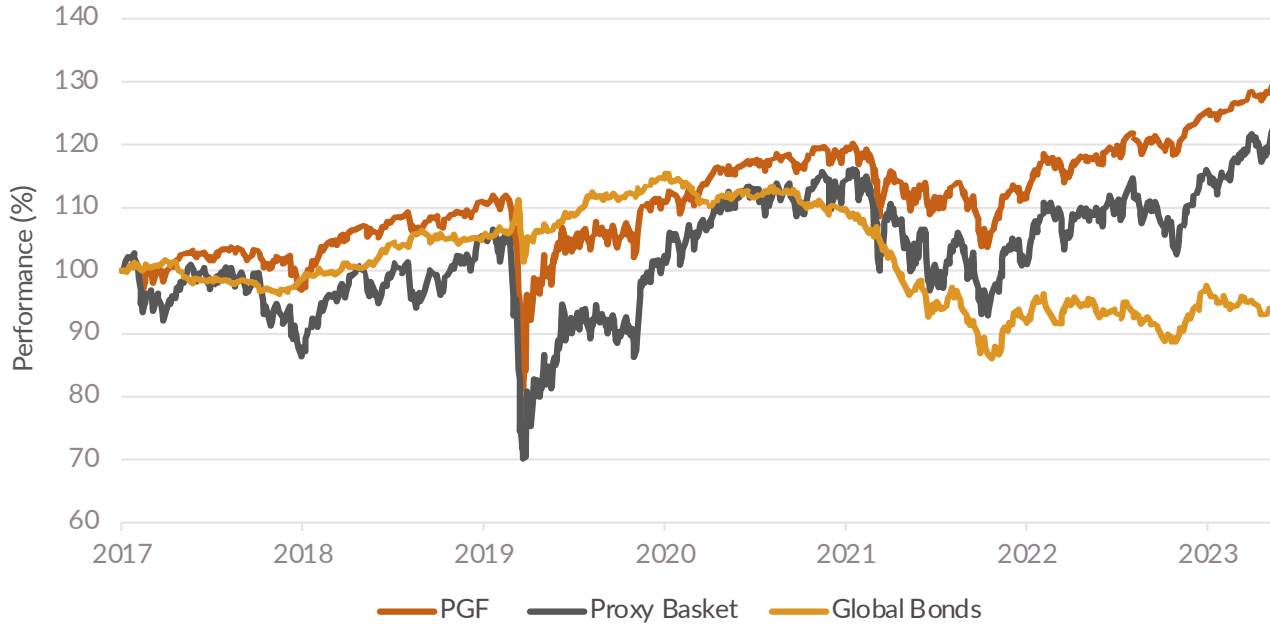


Fund Performance

Vs Other Asset Classes



Performance since inception



Performance stats	PGF	Proxy Basket
Annualised Return	4.18%	3.00%
Annual Volatility	10.29%	16.19%
Return/Vol	0.41	0.19

Returns are gross of fees

Correlation	PGF	Proxy Basket	Bonds
PGF	1.00	0.92	0.11
Proxy Basket	0.92	1.00	0.10
Bonds	0.11	0.10	1.00

Bonds = Barclays Global Agg, USD Unhedged

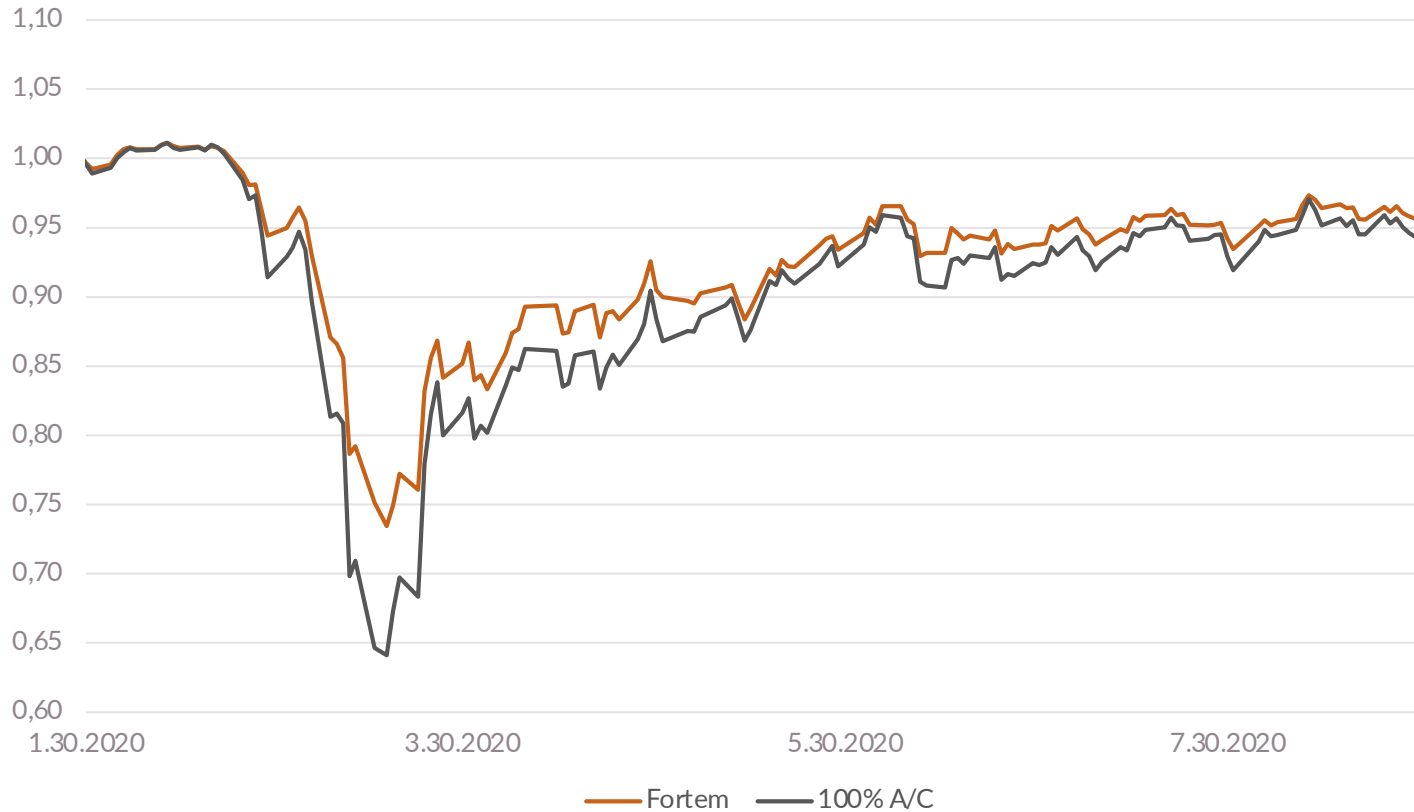
	3M	1Y	3Y	5Y	Since Inception
PGF	1.74%	9.35%	11.13%	21.07%	30.45%
Proxy Basket	-0.57%	10.09%	7.57%	22.05%	21.21%
Bonds	-1.12%	0.63%	-15.69%	-9.71%	-5.83%

Daily, 29 December 2017 to 28 June 2024
Source: Fortem Capital, Bloomberg



Fund Performance In Crisis

Volatility Management



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	Fortem	100% Beta	UK 100*	Europe 50*	US 500*
Peak to trough	-27.40%	-36.70%	-34.20%	-38.20%	-33.80%

* Net Total Return – between 30/01/20-03/09/20

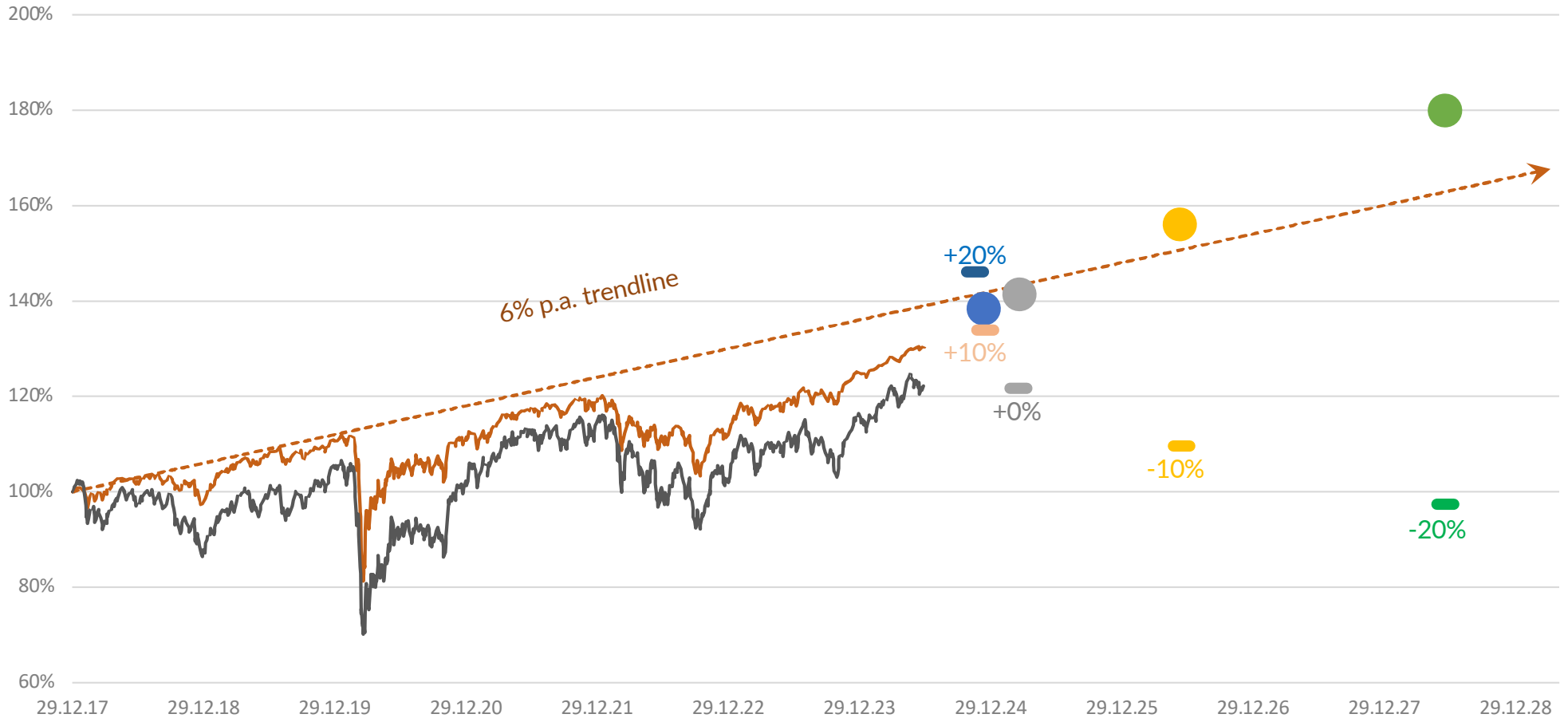


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Projected Fund Performance

Vs Proxy Basket of Underlying Equity



Source: Fortem Capital, Bloomberg. Assumes risk overlay delivers 0.5% pa

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As of 28th June 2024



ESG

Risk bucket approach



Income (I)	Physical; active or exclusion-based investing
Beta (B)	Derivative index-based investing; potential active investing
Diversifiers (D)	Derivatives; accepted as not governed by ESG strategy
Protection (P)	Derivatives; accepted as not governed by ESG strategy



ESG

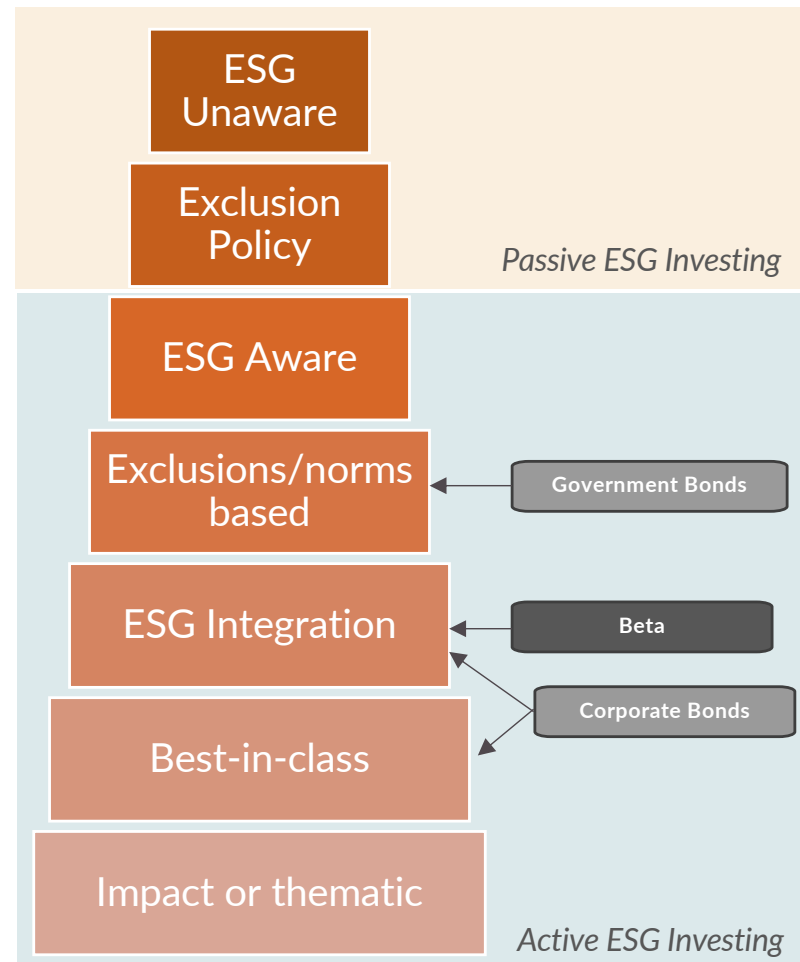
Risk bucket approach

Income (I)

- Government bonds universe includes G20 countries + exemptions (MDBs), with further plans for a scoring methodology.
- Corporate bonds incorporate both an exclusionary and 'best-in-class' approach.

Beta (B)

- In our Beta bucket, we aim to invest in ESG-compliant indices, usually through TRS or other derivatives.
- An exception to this is when market conditions (liquidity concerns, lack of sustainable options from banks) forces us back towards conventional indices.





Key Facts

Key Facts



Fund Name	Fortem Capital Progressive Growth Fund		
Investment Manager	Fortem Capital Limited		
Fund Type	Irish domiciled UCITS V ICAV		
Base Currency	GBP		
Liquidity	Daily		
Dealing Deadline	10:30 am Irish Time		
Pricing	Daily		
Share Type	Class F: Accumulation Class G: Accumulation		
Assets Under Management	£362,187,000		
Minimum Subscription Amount	€100,000		
Management Fee / Ongoing charges	75 / 91 bps		
Dealing Line	+353 (0)1434 5124		
Dealing Email	Davy.ta_queries@ntrs.com		
Depository, Administrator, Registrar & TA	Northern Trust		
Auditor	Deloitte		
Prospectus & KIID (EN) available on	www.fortemcapital.com/fund.php		
Share Classes	ISIN	Bloomberg	NAV
Class F EUR	IE000KW04JT6	PCPGFEF ID <equity>	114.5850
Class G EUR	IE000H4IFIE9	PCPGFEG ID <equity>	113.7131

^Minimum sizing can be waived upon request

As of 28th June 2024



Improving the way people invest.



Investment Committee

Biographies



Kevin Gray

Kevin is Fortem's Chief Investment Officer and chairs the Fortem Capital Global Investment Committee. He began his career at Brooks Macdonald Asset Management before joining Bordier, where he was an Investment Director and sat on both the firm's Investment and Management Committees. Kevin has over 10 years' experience within the financial services industry and alternative investments. Kevin is a CFA charterholder, having achieved top decile results in every level.

Stefan Wagner

Stefan embarked on his career within the financial services industry more than 24 years ago. Starting out as a derivative structurer in 1994 at Bankers Trust, two years later he went on to establish and run Citigroup's European exotic options trading desk. There he ran one of the largest, most active, and consistently profitable equity option trading teams globally. He was credited with developing a number of innovations in the interbank option market. Latterly, Stefan ran Citi's European structured products business where he developed a range of investment products and funds. Over \$50 billion of these investments were successfully placed with high net worth and institutional clients. Stefan is currently an owner and MD of Nalu Capital S.A. which is a Luxembourg based fund platform, one of which is co-run by himself, specialising in derivative and value investing arbitrage strategies.

Jonny Matthews

Jonny began his career at Salomon Brothers (later Citigroup) where he was an MD in equity derivatives. He then spent 12 years at Brevan Howard, where he was a Partner managing \$500m of risk. He produced positive returns of up to 18.4% pa with a worst year return of 4.6%. For the past four years Jonny has managed his own capital and writes an institutional daily macro research letter. He has a degree in engineering from Imperial College and an MBA from City University.

Edward Senior

Ed has more than 25 years' experience working within the financial services industry and is also a chartered management accountant. He started out his career back in 1998 at Salomon Brothers, which ultimately became Citigroup, working within the equity derivatives and multi asset derivatives trading desks. There he spent time structuring and delivering investment solutions, utilising derivatives, and liquid alternatives, to clients across the globe. During his time at Citi, Ed established and ran their European asset management business growing assets from zero to several billion. After leaving Citigroup in 2013, Ed joined up with former Citigroup colleagues to build and establish a boutique asset management firm specialising in derivative based funds. Having completed his tenure there, in 2016 Ed left to set-up Fortem Capital, which together with the rest of the Fortem Team, aims to establish itself as the premier boutique asset management firm specialising in liquid alternatives solutions for the institutional marketplace.

Andy Constan

Andy is an investment consultant to Fortem Capital. He is the current CEO and CIO of Damped Spring Advisors. With a career in financial services spanning over two decades, Andy has a rich history of leadership and innovation. As Chief Strategist at Brevan Howard from 2015 to 2019, he was a key figure in strategic decision-making. His notable tenure at Bridgewater Associates saw him develop crucial volatility research and manage portfolio construction analytics. Prior to this, Andy co-founded Centerlight Capital Management, successfully steering the firm through the tumultuous financial crisis of 2008. At Archeus Capital Management, his trading strategies yielded a commendable 12.8% annual return. Andy started his career at Salomon Brothers, where over seventeen years, he rose to lead global equity derivatives and contribute significantly to the firm's proprietary trading success, generating over \$500 million in profits. Andy's strategic foresight and financial acumen have consistently propelled the firms he has worked with to the forefront of the hedge fund industry.



Disclaimer

Disclaimer



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