

Fortem Capital Progressive Growth Fund

Monthly Report – 27th February 2026



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 Overview

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 £)



	1m	6m	YTD	1y	3y	Inception
FCPGF	0.78%	3.20%	0.87%	7.50%	24.20%	46.70%
Proxy Basket	4.40%	16.03%	7.21%	19.90%	41.23%	53.47%

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 (%)	21.5%	14.0%	9.0%	6.2%	4.3%	4.0%	4.0%	4.0%	4.0%
Time to Maturity (Av. yrs)	2.4	1.6	1.0	0.7	0.5	0.5	0.5	0.5	0.5
GRY to Maturity (Av. %)	8.3%	8.7%	9.0%	9.1%	9.0%	9.0%	9.0%	9.0%	9.0%

* 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.

Key Facts

Investment Manager	Fortem Capital Limited		
Net Asset Value	£385,151,361		
Fund Launch Date	20 th September 2017		
Fund Type	Irish Domiciled UCITS PLC		
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	66bps		
Reporting Status	Registered with HMRC		
Dealing Line	F: +353 1 553 9404 P: +353 1 434 5122		
Dealing Email	FORTEMTAInstructions@ntrs.com		
Depository, Admin, Registrar & TA	Northern Trust International Fund Administration Services (Ireland) Limited		
Auditor	Grant Thornton		
Prospectus & KIID (EN, NL) on	http://www.fortemcapital.com/fund		
Share Class	Unit NAV	ISIN	Bloomberg
Class A GBP	1.4670	IE00BF047831	FCPGFAA ID
Class D GBP	1.0493	IE00BD7Y3W82	FCPGFDD ID
Class A USD	1.4455	IE00BJH53458	FCPGFUA ID
Class A EUR	1.2630	IE00BJH53565	FCPGFEA ID
Class D EUR	1.1531	IE00BKM0L60	FCPGFED ID
^can be waived on request			

MSCI
ESG RATINGS



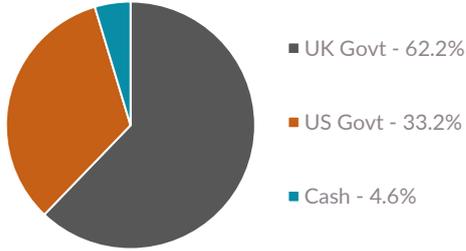
CCC B BB BBB A AA AAA

Phone: 0208 050 2905 Email: sales@fortemcapital.com

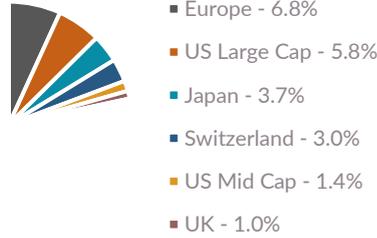
Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370

Portfolio breakdown

Credit Exposure



Equity Market Delta 21.6%**



Equity Market Breakdown

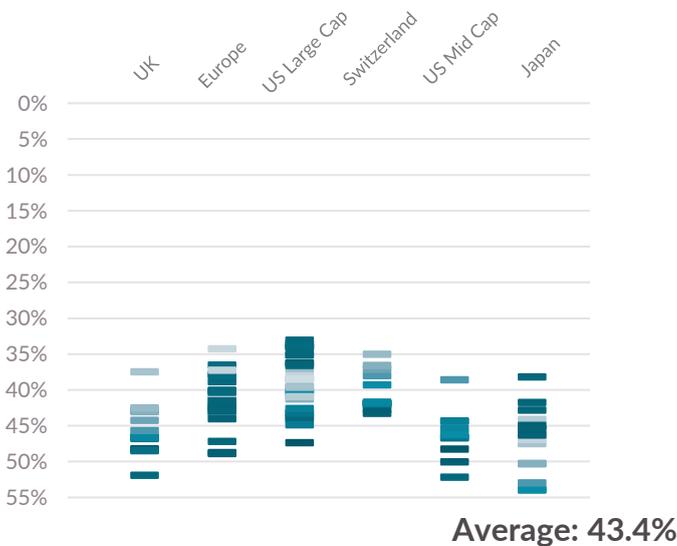


36 month projected Fund performance***

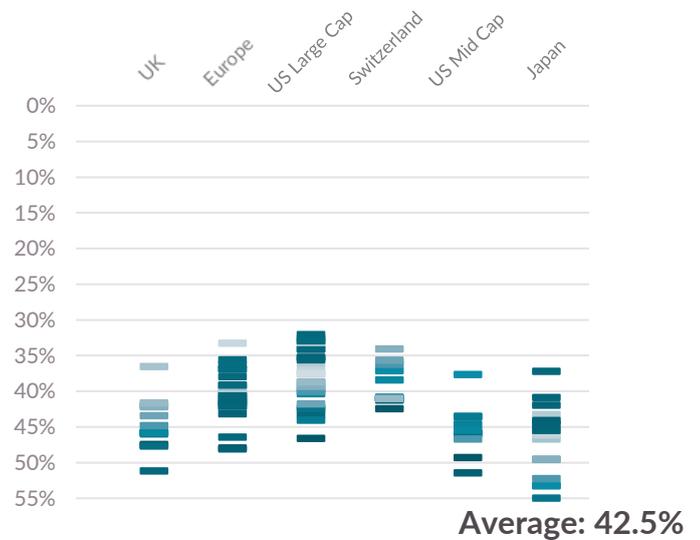
	-15%	-10%	-5%	0%	+5%	+10%
Immediate	-4.9%	-2.8%	-1.2%	0.0%	0.9%	1.6%
3 months	-3.6%	-0.7%	1.1%	2.4%	3.2%	3.8%
6 months	-1.8%	0.9%	2.9%	4.3%	5.3%	6.0%
12 months	3.0%	5.5%	7.2%	8.4%	9.3%	10.0%
36 months	20.3%	22.4%	23.9%	25.0%	25.8%	26.3%

Summary of equity index barrier exposures^

Cover to capital preservation



Cover to capital growth



** 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 its 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 its maturity.

Phone: 0208 050 2905 Email: sales@fortemcapital.com

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		

Disclaimers

- 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 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.

- Fortem Capital Progressive 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. The Fund Manager is IQ EQ Fund Management (Ireland) Limited, a company incorporated under the laws of Ireland having its registered office at 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, D02 C9D0, Ireland which is authorised by the Central Bank of Ireland. IQ EQ Fund Management (Ireland) Limited, has appointed Fortem Capital Limited as Investment Manager to this fund. IQ EQ Fund Management (Ireland) Limited, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investors rights may be found here: <https://iqeq.com/policy-documents/>
- The Fund was established on 28 February 2025. The Fund was established for the purpose of the merger with Fortem Capital Progressive Growth Fund, a sub-fund of Skyline Umbrella Fund ICAV (the "Merging Fund"), of which Fortem Capital Limited also acted as investment manager. The ongoing charges, investment objective and policies of this Fund are substantially similar to the Merging Fund. The past performance shown in this document reflects the performance of the Merging Fund up to the date of the merger with the Fund. The effective date of the merger was 15 May 2025.