

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT: Fortem Capital Progressive Growth Fund A sub-fund of Fortem Global Investment Funds plc F Class (EUR) (the "shares")

ISIN: IE000KW04JT6

Manufacturer: Fortem Capital Limited

Website: www.fortemcapital.com

Competent Authority: IQ EQ Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. This PRIIP is authorised in Ireland.

Domicile Country: Ireland

Document valid as at : 3 April 2025

What is this product?

- ~ **Type:** UCITS
- ~ **Term:** This product has no fixed term but is recommended to be held over the medium to long term. The recommended Holding Period (RHP) is 5 years.
- ~ **Objective:** The investment objective of the Fund is to generate capital growth over the medium to longer term.
- ~ The Fund may invest without limit, in developed market equities, equity related securities (such as equity market indices), OECD government, Corporate, investment grade bonds and Collective Investment Schemes (CIS). The OECD government, investment grade and corporate bonds will comprise fixed and/or floating interest rate bearing securities in developed markets such as the United Kingdom, United States and Germany.
- ~ The Fund may also invest indirectly in these securities through Financial Derivative Instruments ("FDI") including but not limited to swaps and options. In particular, the Fund will invest indirectly in the following equity market indices: FTSE 100, S&P 500, Eurostoxx 50, Russell 2000, Swiss Market Index and Nikkei 225 but may invest in other indices from time to time (together the "**Indices**"). A list of all of the Indices in which the Fund invests at any one time is available to investors from the Investment Manager on request.
- ~ The Fund will not be subject to any geographic, sector or market capitalisation constraints.
- ~ Any income generated by the fund will be reinvested to grow the value of your Shares.
- ~ The Investment Manager has the discretion to consider which Indices, equities or bonds may benefit the Fund and the overall allocation of investment in same. This is done through research using own proprietary databases and external services.
- ~ On demand, you may buy or sell your shares on any Business Day, being a weekday on which commercial banks in Ireland and United Kingdom (and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund) are open for normal banking business.
- ~ The Fund is actively managed with reference to the Indices. The Fund invests indirectly in the Indices through FDI. Investment in the Indices by the Fund may constitute a significant portion of the Fund in normal market conditions. The Investment Manager's deviation from the Indices may be significant. The Fund is targeting an annual performance that may vary year to year.
- ~ **Intended Retail Investor:** The Fund is suitable for investors who are seeking capital growth over a medium to long term horizon, but who are willing to tolerate medium to high risks due to the potentially volatile nature of the investments. The Fund is suitable for professional investors.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



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- ~ The risk indicator assumes you keep the product for a minimum of 5 years. You may have to sell at a price that significantly impacts on how much you get back. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The risks are that the underlying assets could not be sold or not sold at the desired time and / or lead to significant losses.
- ~ The lowest category does not mean 'risk free'.
- ~ The Fund's risk category shown is not guaranteed and may change in the future for various reasons including general market developments and changes such as geo-political factors.
- ~ The risk category selected is based upon simulated historical data and is consistent with the Fund's risk profile at inception. However, any historical data may not be a reliable indicator of future returns.
- ~ The value of investments and the income from them and therefore the value of, and income from the Shares in the Fund, may go down as well as up and an investor may not get back the amount he or she invests.
- ~ Correlation between two or more underlyings i.e. how closely two or more underlying's prices move in relation to one another.
- ~ Particular risks not adequately covered by the risk indicator include:
- ~ **Counterparty Risk:** The Fund may enter into over-the-counter ("OTC") FDIs with approved counterparties. If an approved counterparty defaults, there is a risk that the Fund will lose all or some of the value of that FDI.

- ~ **Issuer Risk:** The insolvency of any institution that is the issuer of a Bond held by the Fund may expose the Fund to financial loss.
- ~ Any investment in any Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
- ~ Interest rates;
- ~ Dividends;
- ~ **Credit spreads** i.e. an improvement or deterioration in the perceived credit quality of an issuer, by the financial market;
- ~ **Implied volatility** which is a financial market measure of the perceived prevailing risk in an underlying i.e. the higher the implied volatility of an underlying the greater the perceived risk that an underlying price may change significantly, positively or negatively.
- ~ The Fund may use total return swaps for investment purposes to gain economic exposure to the equities and the Indices. Up to 100% of the NAV of the Fund may be invested in total return swaps. The approved counterparty may provide collateral to the Fund, including cash, US treasury bills and other high-quality government bonds with a maturity of up to 7 years.
- ~ The Fund may construct strategies using FDIs that are long-only, short-only or combinations of long and short by investing indirectly in the underlying assets. The aggregate value of long positions is expected to be approximately 200% of its Net Asset Value ("NAV"). The notional amount of short positions is expected to be approximately 150% of NAV.
- ~ Investors should refer to the prospectus, which can provide more information on risks.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period		5 years	
Example Investment		10,000 EUR	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	5,980 EUR	5,350 EUR
	Average return each year	-40.2%	-11.7%
Unfavourable	What you might get back after costs	8,350 EUR	9,940 EUR
	Average return each year	-16.5%	-0.1%
Moderate	What you might get back after costs	9,890 EUR	11,420 EUR
	Average return each year	-1.1%	2.7%
Favourable	What you might get back after costs	11,340 EUR	12,690 EUR
	Average return each year	13.4%	4.9%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The unfavourable scenario occurred for an investment between October 2017 and September 2022. The moderate scenario occurred for an investment between November 2019 and October 2024. The favourable scenario occurred for an investment between July 2016 and June 2021.

WHAT IF FORTEM CAPITAL LIMITED IS UNABLE TO PAY OUT?

The Fund's assets are legally separated from the Investment Manager's. The Fund's assets are held by the Depositary, Northern Trust Fiduciary Services (Ireland) Limited, Dublin Branch. You may face a financial loss in the event of a default, insolvency or compulsory wind-up of the Depositary. However, this risk is mitigated to a certain extent by the fact that the Depositary is required to segregate its own assets from the assets of the Fund. Losses are not covered by any investor compensation or guarantee scheme.

What are the costs?

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods: We have assumed:

- ~ In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

~ £10,000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	623 EUR	1,164 EUR
Annual cost impact (*)	6.2%	2.0% each year

Composition of costs

One-off costs upon entry or exit	If you exit after 1 year	
Entry costs	5.00% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 500 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
*An Anti-Dilution Levy of up to 2.00% may be charged to cover the costs of acquiring or selling investments and to preserve the value of the Fund. This levy will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund and is most likely to arise if more than 5% of the NAV of the Fund is redeemed on any one Dealing Day.		
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.91% of the value of your investment per year. This is an estimate based on actual costs over the last year.	123 EUR
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Fund has no required minimum holding period but has a recommended holding period ("RHP") of 5 years. This RHP has been defined in accordance to the product characteristics. It is determined on the basis of the Fund's risk and reward profile. Your ideal holding period may be different from this RHP. We recommend that you discuss this with your advisor. If the holding period is shorter than the RHP, this may have a negative impact on the Fund's risk and reward profile. You may request to redeem your shares on any Business Day, being a day (other than a Saturday or Sunday) on which banks in Dublin, London and New York are open for normal business. In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the Fund can be temporarily hindered and/or suspended and may not be possible at all.

How can I complain?

Complaints may be referred to the Complaints Department, IQ EQ Fund Management (Ireland) Limited, 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, Ireland, D02 C9D0 or by email to ManCo@iqeq.com. A copy of the Manager's complaint guide is available on request. Once we have considered your complaint, you may have the right to refer the matter to the Central Bank. Should you wish to refer a complaint or contact the Central Bank, you may do so at: Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland or by telephone to +353 1 224 6000.

Other relevant information

- ~ Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at <https://iqeq.com/skyline/>. A paper copy of such remuneration policy is available to investors upon request free of charge.
- ~ The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- ~ 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. Its ongoing charges and investment objective and policies are substantially similar to the Merging Fund. The past performance shown reflects the performance of the Merging Fund up to the date of the merger with the Fund. The past performance shown reflects the performance of the Merging Fund up to the date of the merger.
- ~ The details of the past performance of the Fund and the previous performance scenario calculations can be found on the website <https://www.fortemcapital.com/>. Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.
- ~ Further information about the Fund (including the current prospectus and most recent financial statements) is available at the registered office of the Company and from the Manager at <https://iqeq.com/fortem-global-investment-funds-plc/>. The NAV per Share for the Fund is available by request from ManCo@iqeq.com
- ~ The Fund's assets are held through its depositary, which is Northern Trust Fiduciary Services (Ireland) Limited.