

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Annual Report and Audited Financial Statements**

**For the financial year ended 31 December 2018**

Fort Global UCITS Funds plc is an open ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 16 May 2013 with registered number 527620 under the Companies Act 2014 and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations").

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

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## FORT Global UCITS Funds plc

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### Management and Administration

<b>Board of Directors</b>	Roddy Stafford (Irish)* Bronwyn Wright (Irish)* Devan Musser (American) (resigned 31 May 2018) Scott Barnes (American) Christopher Snyder (American) (appointed 31 May 2018) Alan Marantz (American) <sup>1</sup> Jean Oliver Caron (Canadian) <sup>2</sup>  *Independent director <sup>1</sup> Alternate Director to Christopher Snyder <sup>2</sup> Alternate Director to Scott Barnes
<b>Registered Office</b>	Fort Global UCITS Funds plc 32 Molesworth Street Dublin 2 Ireland
<b>Investment Manager</b>	FORT LP 2 Wisconsin Circle Suite 1150 Chevy Chase MD 20815 USA
<b>Company Secretary</b>	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 Ireland
<b>Administrator</b>	RBC Investor Services Ireland Limited 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
<b>Depository</b>	RBC Investor Services Bank S.A., Dublin Branch 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
<b>Legal Advisers to the Company as to Irish Law</b>	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland
<b>Local Representatives</b>	Allfunds Bank S.A Calle de la Estafeta 6, La Moraleja 28109 Alcobendas Madrid - España

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Management and Administration (continued)

<b>Distributor and Promoter</b>	FORT Global LLC 2 Wisconsin Circle Suite 1150 Chevy Chase MD 20815 USA
<b>Independent Auditor</b>	Deloitte Ireland LLP Chartered Accountant and Statutory Audit firm Earlsfort Terrace Dublin 2 Ireland
<b>Representative – Switzerland</b>	Acolin Fund Services Affolternstrasse 56 8050 Zürich Switzerland
<b>Paying Agent – Switzerland</b>	Helvetische Bank AG Seefeldstrasse 215, CH-8008 Zurich Switzerland
<b>Information and Paying Agent – Germany</b>	Marcard, Stein & Co Ballindamm 36, 20095 Hamburg Germany
<b>Paying Agent and Representative Agent – Luxembourg</b>	CACEIS Bank Luxembourg 5, Allee Scheffer L-2520 Luxembourg
<b>Paying and Information Agent - Austria</b>	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 1100 Wien Austria
<b>Paying Agent – Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-106 40 Stockholm Sweden
<b>Centralising Correspondent - France</b>	Société Générale 29, boulevard Haussmann – 75009 Paris France
<b>Facilities Agent – United Kingdom</b>	Duff & Phelps The Shard 32 London Bridge Street London, SE1 9SG United Kingdom
<b>Facilities Agent – Belgium</b>	RBC Investor Services Belgium SA11 Place Rogier (RT 10/43) 1210 Brussels Belgium
<b>Distributor – Spain</b>	BrightGate Capital SGIIC SA Calle Génova 11 28004 Madrid Spain

## **FORT Global UCITS Funds plc**

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### **Management and Administration (continued)**

**For the financial year ended 31 December 2018**

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Interested parties may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Memorandum and Articles of Association, and the statement of purchases and sales free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative at Acolin Fund Services, Affolternstrasse 56, 8050 Zürich, Switzerland. The issue and the redemption prices of the shares of each Sub-Fund of the Company will be published daily on the electronic platform "fundinfo AG" ([www.fundinfo.com](http://www.fundinfo.com)).

This annual report and audited financial statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland, with the exception of Switzerland, where the registered office of the representative establishes the place of performance, and the courts competent at the place of the representative shall have jurisdiction in respect of all disputes arising in connection with shares sold in or from Switzerland.

The prospectus, the key investor information document, Memorandum and Articles of Association, the latest annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Directors' Report**

#### **For the financial year ended 31 December 2018**

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The Directors of FORT Global UCITS Fund plc (the "Company") present herewith their report and audited financial statements for the financial year ended 31 December 2018.

#### **Introduction**

The Company is an open-ended umbrella investment company with variable capital and segregated liability between Sub-funds incorporated with limited liability in Ireland under the Companies Act 2014. The Company was authorised in Ireland by the Central Bank as an undertaking for collective investment in Transferable Securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2011 as amended (the "UCITS Regulations").

The Company is structured as an umbrella fund consisting of different Sub-funds, each comprising one or more classes.

The assets of each Sub-Fund will be invested separately on behalf of each Sub-fund in accordance with the investment objective and policies of each Sub-fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement. On 14 October 2013, the Company established the FORT Global UCITS Contrarian Fund ("Contrarian Fund"), on 29 July 2015 the Company established the FORT Global UCITS Diversified Fund ("Diversified Fund"), on 31 July 2017 the Company established the FORT Global UCITS Trend Fund ("Trend Fund") and on 22 August 2017 the Company established the FORT Global UCITS Futures Fund ("Futures Fund") (the "Sub-Funds").

#### **Principal activities, review of the business and future developments**

The investment objective of each Sub-Fund is to provide absolute rates of return and reduced volatility of returns over the medium to long term. There can be no assurance that the Sub-Funds will achieve their investment objectives.

A detailed review of each Sub-Fund's activities is included in the Investment Manager's Report on page 8.

The Sub-Funds will continue to pursue their investment objectives as set out in the supplements to the prospectus.

#### **Risk management objectives and policies**

Each Sub-Fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a Sub-Fund are subject to a variety of risks. A non-exhaustive list of such risks are set out in the Prospectus under the heading "Risk Factors". A non-exhaustive description as required by accounting standards of specific risks and the processes for managing these risks are included in Note 5 to the financial statements. The Prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

#### **Results and dividends**

The results of operations for the financial year are set out in the Statement of Comprehensive Income and the Statement of Financial Position. The Directors do not intend to distribute dividends to shareholders.

#### **Significant events during the financial year**

The significant events are disclosed in Note 17 to the financial statements.

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Directors' Report (continued)**

**For the financial year ended 31 December 2018**

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#### **Directors**

As at 31 December 2018, the Board of Directors (the "Board") was comprised of:

Roddy Stafford (Irish)\*  
Bronwyn Wright (Irish)\*  
Devan Musser (American) (resigned 31 May 2018)  
Scott Barnes (American)  
Christopher Snyder (American) (appointed 31 May 2018)  
Alan Marantz (American)<sup>1</sup>  
Jean Oliver Caron (Canadian)<sup>2</sup>

All of the above Directors of the Company are non-executive Directors.

\*Independent Directors

<sup>1</sup>Alternate Director to Christopher Snyder

<sup>2</sup>Alternate Director to Scott Barnes.

#### **Directors' and Secretary's interests in shares of the Company**

Other than as stated in Note 11 of the financial statements, no Director had, at any time during the financial year or at the end of the financial year, a material interest in any contracts or agreements of any significance in relation to the business of the Company, as defined in the Companies Act 2014, or shares in the Company.

#### **Events since the financial year end**

The events since the financial year end are disclosed in Note 18 to the financial statements.

#### **Issue of shares**

The authorised share capital of the Company consists of 300,000 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. See Note 7 for further details.

During the financial year the Sub-Funds issued redeemable participating shares in the form of Class A (EUR), Class A (USD Hedged), Class B (EUR), Class B (CHF Hedged) (Diversified only), Class B (USD Hedged), Class C (EUR), Class C (CHF Hedged) (Contrarian only), Class C (USD Hedged), Class I (EUR) (Contrarian only), Class I (CHF Hedged) (Contrarian only), Class I (GBP Hedged) (Contrarian only), Class I (USD Hedged), Class R (EUR), Class S (EUR) (Trend only) and Class S (USD Hedged) (Futures only).

#### **Corporate Governance Statement**

The Company has voluntarily adopted and is fully compliant with the Irish Funds ("IF") corporate governance code for collective investment schemes and management companies which can be obtained from the IF's website at [www.irishfunds.ie](http://www.irishfunds.ie). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since its adoption of the Code as consistent therewith.

#### **Transactions with connected persons**

The Central Bank of Ireland's UCITS Regulations 40-41 "Transactions involving Connected Persons" states that any transaction carried out with a UCITS by a management company or depositary; and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Board is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in UCITS Regulations are applied to all transactions with connected persons; and the Board is satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph.

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Directors' Report (continued)**

**For the financial year ended 31 December 2018**

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#### **Audit Committee**

The Directors have decided not to establish an audit committee pursuant to section 167(2)(b) of the Companies Act, 2014.

This has been decided on the basis of the following:

- a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for a self-managed investment company pursuant to the UCITS Regulations.

#### **Adequate accounting records**

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Company are kept at RBC Investor Services Ireland Limited 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

#### **Directors Compliance Statement**

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all obligations which are a category 1 or 2 offence under the Companies Act, tax law, a serious market abuse offence or a serious prospectus offence, as applicable (the "relevant obligations").

In keeping with this responsibility, the Directors have:

- drawn up a compliance policy statement setting out the Company's policies (which, in the Directors opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- put in place appropriate arrangements or structures that are, in the Directors opinion, designed to secure material compliance with the company's relevant obligations; and
- conducted a review during this financial year of any such arrangements or structures that have been put in place.

#### **Statement on Relevant Audit Information**

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- a) there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) s/he has taken all the steps that he or she ought to have taken as a Director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information;

where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

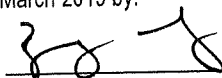
#### **Independent Auditors**

The independent auditors, Deloitte Ireland LLP, Chartered Accountants & Statutory Audit firm were appointed as at 7 January 2014 and have indicated their willingness to continue in office in accordance with provisions of Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board of Directors on 21 March 2019 by:



**Roddy Stafford**



**Bronwyn Wright**



## **FORT Global UCITS Funds plc**

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### **Statement of Directors' Responsibilities**

**For the financial year ended 31 December 2018**

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The Directors' are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Roddy Stafford**



**Bronwyn Wright**

**Dated: 21 March 2019**

## **FORT Global UCITS Funds plc**

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### **Investment Manager's Report**

**For the financial year ended 31 December 2018**

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Dear Shareholder:

We are pleased to send you the Investment Manager's report for the FORT Global UCITS Fund plc (the "Fund") for the period ending 31 December 2018. The Fund comprises four Sub-Funds including FORT Global UCITS Contrarian Fund ("Contrarian Fund"), FORT Global UCITS Diversified Fund ("Diversified Fund"), FORT Global UCITS Futures Fund ("Futures Fund"), and FORT Global UCITS Trend Fund ("Trend Fund"), collectively the "Sub-Funds". The Sub-Funds are managed in accordance with the Investment Manager's Global Contrarian, Global Diversified, Global Futures, and Global Trend trading programs, excluding ineligible assets under the UCITS directive.

Performance of the Contrarian Fund during 2018 was negative, with Class B EUR and USD returning -5.8% and -3.6%, respectively. The EUR base Class B is the oldest class in the Contrarian Fund and launched in November 2014.

The Contrarian Fund navigated challenging markets during the first part of the year well, with the majority of losses being incurred during Q4, driven by equities. As the 2017 equity rally extended into the start of 2018, the program lessened its long position in equities as it anticipated a potential reversal. Net positioning in equities was reduced throughout the first quarter, with the model going short some equity markets before the sell-off in early February. The result was negative attribution from the sector during the quarter, but with lower volatility compared to trend followers with smaller gains in January and smaller losses in February. In the second and third quarters, the Contrarian Fund profited from the steady trend higher in equities. However, the model entered the fourth quarter with a sizable long position that suffered with the sharp sell-off that occurred during the first ten trading days of the month, representing a majority of the model's losses in the sector for the year. From mid-October through year-end, net equity exposure oscillated between net short and net long positions.

The Contrarian Fund also experienced losses in currencies and interest rates. Most of the losses in currencies were experienced during the first quarter, driven by short JPY and CHF positions. Risk allocation to currencies remained lower than historical averages, which helped mitigate losses in a sector that was challenging for trend managers generally. In rates, long positions in U.K. rates in the first quarter and short positions in U.S. rates in the fourth quarter drove losses.

Attribution from bonds was positive, as long positions in Europe and the U.K. offset smaller losses from short U.S. positions, where comparatively less risk was allocated. Approximately half of the attribution from European bonds were experienced in May as the Contrarian Fund successfully traded around the market volatility that occurred during the Italian bond crisis.

Performance of the Diversified Fund during 2018 was negative, with Class B EUR and USD returning -3.7% and -1.8%, respectively. The EUR base Class B is the oldest class in the Diversified Fund and launched in October 2015.

Within the futures strategies, the majority of losses experienced by the Diversified Fund in 2018 occurred in equities, particularly the U.S. Despite trading equity markets in different ways during the year, all three futures strategies – Contrarian, Trend, and Mean Reversion – suffered losses in the sector. Elsewhere, the Diversified Fund also realized losses in currencies. Both Contrarian and Trend strategies suffered in currencies, particularly in the first quarter due to short JPY and CHF positions. Gains in bonds and rates, particularly in Europe, helped offset losses in other sectors.

Within the equity component, both sector and stock selection contributed to performance in 2018. Gains in sector allocation were driven by an overweight to healthcare and technology and an underweight to the energy sector. Gains from stock selection was most pronounced in consumer staples and to a lesser extent in healthcare.

Performance of the Futures Fund in 2018 was negative, with Class S USD returning -7.8%. Class S USD is the oldest class in the Futures Fund, is not subject to management fees, and launched in August 2017.

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Investment Manager's Report (continued)**

#### **For the financial year ended 31 December 2018**

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The majority of losses experienced by the Futures Fund in 2018 occurred in equities, particularly the U.S. Despite trading equity markets in different ways during the year, all three futures strategies – Contrarian, Trend, and Mean Reversion – suffered losses in the sector. Elsewhere, the Futures Fund also realized losses in currencies. Both Contrarian and Trend strategies suffered in currencies, particularly in the first quarter due to short JPY and CHF positions. Gains in bonds and rates, particularly in Europe, helped offset losses in other sectors.

Performance of the Trend Fund in 2018 was negative, with the combination of Class S EUR returning -2.9%. Class S EUR is the oldest class in the Trend Fund, is not subject to management fees, and launched in August 2017.

The majority of losses experienced by the Trend Fund in 2018 occurred in equities, particularly U.S. equities, during the fourth quarter. Net equity exposure was reduced during the quarter. Global Trend's adaptive feature, which shifts allocation to markets, sectors, and holding periods based on the market environment, emphasized long-term holds in equities – a strategy that has worked well for the last several years. A similar approach was taken in European bonds and interest rates where Global Trend remained long in the sector for much of the year, overweighting longer-term holding periods, particularly in Europe. The model's decision to overweight this region was accretive as European bonds served as the largest contributor to returns. Elsewhere, currencies was a small detractor. Risk allocation to currencies remained lower than historical averages, which helped mitigate losses in a sector that was challenging for trend followers generally.

#### **Future Outlook:**

Providing a future outlook for a systematic strategy is exceedingly difficult. The complexity of the strategy and uncertainty regarding future market movements introduces significant error into any projection. That being said, there are some observations about the strategy and current market conditions that can be made.

The current market environment seems to be one of transition. FORT's strategies are constructed to continually and systematically adapt to changes in the markets by shifting the weightings to models, contracts, and holding periods and typically take months to quarters to fully adjust across asset classes and volatility regimes. This adaptive approach has added value over time, including in 2018.

Looking ahead, we are optimistic about the opportunity set. Geopolitical uncertainty, high valuations in traditional markets, and central banks operating at different speeds may result in higher volatility and more independent moves in markets. We have already started to witness this dynamic, particularly towards the end of the year. The average pairwise correlation of all of the markets FORT trades has dropped significantly and is currently near historic lows. These conditions should result in market trends and increase the number of independent investments for our models.

#### **FORT LP**

**Date : February 2019**



**Report of the Depositary to the Shareholders  
For the year ended 31 December 2018**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Fort Global UCITS Funds plc (the "Company") has been managed for the year ended 31 December 2018:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 21 March 2019**

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FORT GLOBAL UCITS FUND PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of Fort Global UCITS Fund plc (the "company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Audited Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FORT GLOBAL UCITS FUND PLC**

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FORT GLOBAL UCITS FUND PLC**

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Brian Jackson  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 25<sup>th</sup> March 2019

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Financial Position

As at 31 December 2018

(stated in Euro)

		Contrarian Fund 31 December 2018	Contrarian Fund 31 December 2017	Diversified Fund 31 December 2018	Diversified Fund 31 December 2017	Trend Fund 31 December 2018	Trend Fund 31 December 2017
	Note	€	€	€	€	€	€
<b>Assets</b>							
<b>Financial assets at fair value through profit or loss</b>							
<i>Designated at fair value through profit or loss</i>							
Investment in Transferable Securities	4	310,565,790	319,531,003	143,280,364	163,160,193	6,063,029	4,908,634
Investment in Financial Derivative Instruments	4	4,933,884	4,793,879	7,753,602	3,991,371	267,303	32,546
Cash and cash equivalents	6	84,913,048	129,904,118	31,155,072	31,840,440	1,685,392	1,042,422
Amount receivable on sale of securities		-	-	525,949	519,788	-	-
Amount receivable on subscriptions		451,490	1,052,946	-	10,619,909	-	-
Amount receivable on futures		560	560	-	-	-	-
Interest and dividends receivable, net		-	-	98,148	89,248	-	-
Receivable from investment manager		-	-	-	-	19,901	2,825
Other receivables		-	-	688,698	-	-	-
Prepaid expenses		-	9,265	-	1,204	-	862
<b>Total assets</b>		<b>400,864,772</b>	<b>455,291,771</b>	<b>183,501,833</b>	<b>210,222,153</b>	<b>8,035,625</b>	<b>5,987,289</b>
<b>Liabilities</b>							
<b>Financial liabilities measured at amortised cost</b>							
Investment in Financial Derivative Instruments	4	7,443,123	5,391,606	1,536,634	2,423,713	58,434	27,768
Amount payable on purchase of securities		-	-	-	6,826,644	-	-
Amount payable on redemption		116,450	204,617	190,381	1,852	-	-
Investment management fees payable	8(a)	1,339,484	1,181,252	511,821	507,581	3,304	-
Performance fees payable	8(b)	1,188	1,139,718	-	22,861	-	-
Other accrued expenses and liabilities	8(g)	157,317	159,361	73,739	82,490	22,328	6,532
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>9,057,562</b>	<b>8,076,554</b>	<b>2,312,575</b>	<b>9,865,141</b>	<b>84,066</b>	<b>34,300</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>391,807,210</b>	<b>447,215,217</b>	<b>181,189,258</b>	<b>200,357,012</b>	<b>7,951,559</b>	<b>5,952,989</b>

The accompanying notes form an integral part of the audited financial statements



## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Financial Position (continued)

As at 31 December 2018

(stated in Euro)

		Futures Fund 31 December 2018	Futures Fund 31 December 2017	Total 31 December 2018	Total 31 December 2017
	Note	€	€	€	€
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss</b>					
<i>Designated at fair value through profit or loss</i>					
Investment in Transferable Securities	4	7,290,330	7,513,272	467,199,513	495,113,102
Investment in Financial Derivative Instruments	4	245,463	80,857	13,200,252	8,898,653
Cash and cash equivalents	6	2,085,278	2,375,981	119,838,790	165,162,961
Amount receivable on sale of securities		-	-	525,949	519,788
Amount receivable on subscriptions		-	-	451,490	11,672,855
Amount receivable on futures		-	-	560	560
Interest and dividends receivable, net		-	-	98,148	89,248
Receivable from investment manager		12,739	-	32,640	2,825
Other receivables		-	-	688,698	-
Prepaid expenses		-	736	-	12,067
<b>Total assets</b>		<b>9,633,810</b>	<b>9,970,846</b>	<b>602,036,040</b>	<b>681,472,059</b>
<b>Liabilities</b>					
<b>Financial liabilities measured at amortised cost</b>					
Investment in Financial Derivative Instruments	4	137,744	205,739	9,175,935	8,048,826
Amount payable on purchase of securities		-	-	-	6,826,644
Amount payable on redemption		-	-	306,831	206,469
Investment management fees payable	8(a)	-	-	1,854,609	1,688,833
Performance fees payable	8(b)	-	-	1,188	1,162,579
Other accrued expenses and liabilities	8(g)	21,556	7,472	274,940	255,855
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>159,300</b>	<b>213,211</b>	<b>11,613,503</b>	<b>18,189,206</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,474,510</b>	<b>9,757,635</b>	<b>590,422,537</b>	<b>663,282,853</b>

The accompanying notes form an integral part of the audited financial statements

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Financial Position (continued)

As at 31 December 2018

(stated in Euro)

	Note	Contrarian Fund 31 December 2018	Contrarian Fund 31 December 2017	Diversified Fund 31 December 2018	Diversified Fund 31 December 2017	Trend Fund 31 December 2018	Trend Fund 31 December 2017	Futures Fund 31 December 2018	Futures Fund 31 December 2017
<b>Represented by:</b>									
Class A (EUR) Shares	7	7,231.79	6,532.46	913.61	1,687.64	-	-	-	-
Net Asset Value Per Share A (EUR) Class		€ 972.90	€ 1,043.01	€ 952.95	€ 999.33	-	-	-	-
Class A (USD Hedged) Shares	7	14,445.59	12,961.27	3,849.31	4,182.44	-	-	-	-
Net Asset Value Per Share A (USD Hedged) Class		\$ 1,017.06	\$ 1,064.69	\$ 998.93	\$ 1,023.73	-	-	-	-
Class B (EUR) Shares <sup>1</sup>	7	72,368.38	134,494.67	97,067.44	139,957.43	1,467.00	-	-	-
Net Asset Value Per Share B (EUR) Class		€ 1,039.91	€ 1,103.58	€ 997.68	€ 1,035.73	€ 985.13	-	-	-
Class B (CHF Hedged) Shares	7	-	-	8,610.46	7,336.22	-	-	-	-
Net Asset Value Per Share B (CHF Hedged) Class		-	-	CHF 949.85	CHF 991.05	-	-	-	-
Class B (USD Hedged) Shares	7	55,945.90	67,173.49	41,856.35	35,396.35	-	-	-	-
Net Asset Value Per Share B (USD Hedged) Class		\$ 1,083.56	\$ 1,124.20	\$ 1,081.57	\$ 1,101.20	-	-	-	-
Class C (EUR) Shares	7	46,969.84	55,450.84	2,570.00	1,775.72	-	-	-	-
Net Asset Value Per Share C (EUR) Class		€ 977.22	€ 1,042.36	€ 918.73	€ 958.62	-	-	-	-
Class C (CHF Hedged) Shares	7	-	3,062.00	-	-	-	-	-	-
Net Asset Value Per Share C (CHF Hedged) Class		-	CHF 1,014.84	-	-	-	-	-	-

<sup>1</sup>Launched on 18 May 2018 (Trend Fund only).

The accompanying notes form an integral part of the audited financial statements

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Financial Position (continued)

As at 31 December 2018

(stated in Euro)

	Note	Contrarian Fund 31 December 2018	Contrarian Fund 31 December 2017	Diversified Fund 31 December 2018	Diversified Fund 31 December 2017	Trend Fund 31 December 2018	Trend Fund 31 December 2017	Futures Fund 31 December 2018	Futures Fund 31 December 2017
<b>Represented by:</b>									
Class C (USD Hedged) Shares <sup>1</sup>	7	92,881.93	9,142.40	12,000.00	-	-	-	-	-
Net Asset Value Per Share C (USD Hedged) Class		\$ 1,020.55	\$ 1,065.36	\$ 973.08	-	-	-	-	-
Class I (EUR) Shares	7	61,857.28	64,587.10	-	-	-	-	-	-
Net Asset Value Per Share I (EUR) Class		€ 1,019.42	€ 1,081.89	-	-	-	-	-	-
Class I (CHF Hedged) Shares	7	10,032.90	12,914.90	-	-	-	-	-	-
Net Asset Value Per Share I (CHF Hedged) Class		CHF 938.30	CHF 1,001.15	-	-	-	-	-	-
Class I (GBP Hedged) Shares <sup>2</sup>	7	6,000.00	-	-	-	-	-	-	-
Net Asset Value Per Share I (GBP Hedged) Class		£ 985.67	-	-	-	-	-	-	-
Class I (USD Hedged) Shares	7	40,045.40	74,386.29	24,187.47	11,696.28	-	-	-	-
Net Asset Value Per Share I (USD Hedged) Class		\$ 1,054.08	\$ 1,093.38	\$ 979.26	\$ 997.09	-	-	-	-
Class R (EUR) Shares	7	298.35	226.27	120.00	15.00	-	-	-	-
Net Asset Value Per Share R (EUR) Class		€ 954.07	€ 1,025.56	€ 920.06	€ 966.99	-	-	-	-
Class S (EUR) Shares	7	-	-	-	-	6,753.00	6,000.00	-	-
Net Asset Value Per Share S (EUR) Class		-	-	-	-	€ 963.48	€ 992.16	-	-
Class S (USD Hedged) Shares	7	-	-	-	-	-	-	11,800.00	11,800.00
Net Asset Value Per Share S (USD Hedged) Class		-	-	-	-	-	-	\$ 919.83	\$ 992.14

<sup>1</sup>Terminated on 22 November 2017, relaunched on 26 July 2018 (Diversified Fund only).

<sup>2</sup>Launched on 11 December 2018 (Contrarian Fund only).

The accompanying notes form an integral part of the audited financial statements

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Statement of Financial Position (continued)**

**As at 31 December 2018**

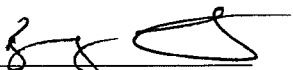
**(stated in Euro)**

**These financial statements were approved by the Board of Directors on 21 March 2019.**

**Signed on behalf of the Board of Directors by:**



**Roddy Stafford**  
**Date : 21 March 2019**



**Bronwyn Wright**  
**Date : 21 March 2019**

The accompanying notes form an integral part of the audited financial statements

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Comprehensive Income

For the financial year ended 31 December 2018

(stated in Euro)

	Note	Contrarian Fund For the financial year ended 31 December 2018 €	Contrarian Fund For the financial year ended 31 December 2017 €	Diversified Fund For the financial year ended 31 December 2018 €	Diversified Fund For the financial year ended 31 December 2017 €
<b>Investment income</b>					
<i>Income from financial assets at fair value through profit or loss:</i>					
Dividend income		-	-	3,435,642	2,333,427
Other income		9,187	4,983	59,017	49,016
Net realised (loss)/gain on financial assets at fair value through profit and loss	3	(2,273,694)	(13,924,803)	16,652,606	9,437,925
Net change in unrealised (loss)/gain on financial assets at fair value through profit and loss		(78,334)	95,510	(10,285,689)	(9,403,768)
Net realised gain/(loss) on derivative contracts	3	3,179,634	28,556,843	(12,223,957)	4,925,519
Net change in unrealised (loss)/gain on derivative contracts		(1,911,513)	3,465,392	4,649,310	(366,152)
Net foreign exchange loss		(391,706)	(1,930,100)	(241,224)	(768,935)
<b>Net investment (loss)/income</b>		<b>(1,466,426)</b>	<b>16,267,825</b>	<b>2,045,705</b>	<b>6,207,032</b>
<b>Operating expenses:</b>					
Investment management fees	8(a)	5,471,520	4,501,353	1,898,950	2,197,432
Performance fee	8(b)	480,585	1,183,473	318,451	116,275
Transaction costs		1,072,608	1,194,862	340,091	559,367
Bank interest paid		783,956	492,063	354,428	349,857
Legal fees		137,615	123,099	58,013	68,384
Other expenses	8(g)	686,565	608,740	277,882	325,398
		8,632,849	8,103,590	3,247,815	3,616,713
Expenses waived	9	-	-	-	-
<b>Total operating expenses</b>		<b>8,632,849</b>	<b>8,103,590</b>	<b>3,247,815</b>	<b>3,616,713</b>
<b>(Loss)/Profit before taxation</b>		<b>(10,099,275)</b>	<b>8,164,235</b>	<b>(1,202,110)</b>	<b>2,590,319</b>
Withholding tax on dividends and interest		-	-	(610,783)	(371,927)
<b>(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(10,099,275)</b>	<b>8,164,235</b>	<b>(1,812,893)</b>	<b>2,218,392</b>

Income for the financial year equates to the total comprehensive income for the financial year as there are no items of other comprehensive income or loss arising.

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2018

(stated in Euro)

	Note	Trend Fund For the financial year ended 31 December 2018 €	Trend Fund For the financial year ended 31 December 2017 €	Futures Fund For the financial year ended 31 December 2018 €	Futures Fund For the financial year ended 31 December 2017 €
<b>Investment income</b>					
<i>Income from financial assets at fair value through profit or loss:</i>					
Other income		136	13	74	191
Net realised loss on financial assets at fair value through profit and loss	3	(36,227)	(4,945)	(48,280)	(5,973)
Net change in unrealised (loss)/gain on financial assets at fair value through profit and loss		(989)	(7,026)	316	(9,899)
Net realised (loss)/gain on derivative contracts	3	(303,112)	(20,384)	(382,898)	35,769
Net change in unrealised gain/(loss) on derivative contracts		204,091	4,777	232,601	(124,882)
Net foreign exchange (loss)/gain		(1,492)	(513)	742	(140,078)
<b>Net investment loss</b>		<b>(137,593)</b>	<b>(28,078)</b>	<b>(197,445)</b>	<b>(244,872)</b>
<b>Operating expenses:</b>					
Investment management fees	8(a)	8,074	-	-	-
Transaction costs		8,868	3,681	26,250	13,602
Bank interest paid		11,747	3,552	20,892	7,732
Legal fees		4,666	783	5,108	1,100
Other expenses	8(g)	45,525	13,742	46,169	10,353
		78,880	21,758	98,419	32,787
Expenses waived	9	(17,076)	(2,825)	(12,739)	-
<b>Total operating expenses</b>		<b>61,804</b>	<b>18,933</b>	<b>85,680</b>	<b>32,787</b>
<b>Loss before taxation</b>		<b>(199,397)</b>	<b>(47,011)</b>	<b>(283,125)</b>	<b>(277,659)</b>
Withholding tax on dividends and interest		-	-	-	-
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(199,397)</b>	<b>(47,011)</b>	<b>(283,125)</b>	<b>(277,659)</b>

Income for the financial year equates to the total comprehensive income for the financial year as there are no items of other comprehensive income or loss arising.

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2018

(stated in Euro)

	Note	Total For the financial year ended 31 December 2018 €	Total For the financial year ended 31 December 2017 €
<b>Investment income</b>			
<i>Income from financial assets at fair value through profit or loss:</i>			
Dividend income		3,435,642	2,333,427
Other income		68,414	54,203
Net realised gain/(loss) on financial assets at fair value through profit and loss	3	14,294,405	(4,497,796)
Net change in unrealised loss on financial assets at fair value through profit and loss		(10,364,696)	(9,325,183)
Net realised (loss)/gain on derivative contracts	3	(9,730,333)	33,497,747
Net change in unrealised gain on derivative contracts		3,174,489	2,979,135
Net foreign exchange loss		(633,680)	(2,839,626)
<b>Net investment income</b>		<b>244,241</b>	<b>22,201,907</b>
<b>Operating expenses:</b>			
Investment management fees	8(a)	7,378,544	6,698,785
Performance fee	8(b)	799,036	1,299,748
Transaction costs		1,447,817	1,771,512
Bank interest paid		1,171,023	853,204
Legal fees		205,402	193,366
Other expenses	8(g)	1,056,141	958,233
		12,057,963	11,774,848
Expenses waived	9	(29,815)	(2,825)
<b>Total operating expenses</b>		<b>12,028,148</b>	<b>11,772,023</b>
<b>(Loss)/Profit before taxation</b>		<b>(11,783,907)</b>	<b>10,429,884</b>
Withholding tax on dividends and interest		(610,783)	(371,927)
<b>(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(12,394,690)</b>	<b>10,057,957</b>

The accompanying notes form an integral part of the audited financial statements

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2018

(stated in Euro)

	Contrarian Fund For the financial year ended 31 December 2018 €	Contrarian Fund For the financial year ended 31 December 2017 €	Diversified Fund For the financial year ended 31 December 2018 €	Diversified Fund For the financial year ended 31 December 2017 €	Trend Fund For the financial year ended 31 December 2018 €	Trend Fund For the financial year ended 31 December 2017 €	Futures Fund For the financial year ended 31 December 2018 €	Futures Fund For the financial year ended 31 December 2017 €
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>447,215,217</b>	<b>382,669,094</b>	<b>200,357,012</b>	<b>215,419,543</b>	<b>5,952,989</b>	<b>-</b>	<b>9,757,635</b>	<b>-</b>
Contributions and redemptions by holders of redeemable participating shares:								
Issue of redeemable participating shares	160,271,326	197,151,370	60,522,909	88,137,176	2,197,967	6,000,000	-	10,035,294
Redemptions of redeemable participating shares	(205,580,058)	(140,769,482)	(77,877,770)	(105,418,099)	-	-	-	-
<b>Total contributions and redemptions by holders of redeemable participating shares</b>	<b>(45,308,732)</b>	<b>56,381,888</b>	<b>(17,354,861)</b>	<b>(17,280,923)</b>	<b>2,197,967</b>	<b>6,000,000</b>	<b>-</b>	<b>10,035,294</b>
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(10,099,275)	8,164,235	(1,812,893)	2,218,392	(199,397)	(47,011)	(283,125)	(277,659)
<b>Balance at 31 December 2018/ 31 December 2017</b>	<b>391,807,210</b>	<b>447,215,217</b>	<b>181,189,258</b>	<b>200,357,012</b>	<b>7,951,559</b>	<b>5,952,989</b>	<b>9,474,510</b>	<b>9,757,635</b>

The accompanying notes form an integral part of the audited financial statements



## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2018

(stated in Euro)

	Total For the financial year ended 31 December 2018 €	Total For the financial year ended 31 December 2017 €
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>663,282,853</b>	<b>598,088,637</b>
Contributions and redemptions by holders of redeemable participating shares:		
Issue of redeemable participating shares	222,992,202	301,323,840
Redemptions of redeemable participating shares	(283,457,828)	(246,187,581)
<b>Total contributions and redemptions by holders of redeemable participating shares</b>	<b>(60,465,626)</b>	<b>55,136,259</b>
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(12,394,690)	10,057,957
<b>Balance at 31 December 2018/ 31 December 2017</b>	<b>590,422,537</b>	<b>663,282,853</b>

The accompanying notes form an integral part of the audited financial statements

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Cash Flows

For the financial year ended 31 December 2018

(stated in Euro)

	Contrarian Fund For the financial year ended 31 December 2018 €	Contrarian Fund For the financial year ended 31 December 2017 €	Diversified Fund For the financial year ended 31 December 2018 €	Diversified Fund For the financial year ended 31 December 2017 €
<b>Cash flows from operating activities:</b>				
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(10,099,275)	8,164,235	(1,812,893)	2,218,392
<b>Adjustments for:</b>				
Net realised/unrealised gain/(loss) on financial assets designated at fair value through profit or loss	2,352,028	13,829,293	(6,366,917)	(34,157)
Net unrealised gain/(loss) on derivatives contracts at fair value through profit or loss	1,911,513	(3,465,392)	(4,649,310)	366,152
Dividend income	-	-	(3,435,642)	(2,333,427)
Tax expense	-	-	610,783	371,927
<b>Operating (loss)/profit before working capital changes</b>	<b>(5,835,734)</b>	<b>18,528,136</b>	<b>(15,653,979)</b>	<b>588,887</b>
Increase in amount receivable from sale of securities	-	-	(6,161)	(116,661)
Increase in receivable from futures	-	(560)	-	-
(Increase)/Decrease in other receivable and prepaid expenses	9,265	682	(687,494)	612
(Decrease)/Increase in amount payable on purchase of securities	-	-	(6,826,644)	4,512,315
Increase in investment manager fees payable	158,232	191,282	4,240	110,252
(Decrease)/Increase in performance fee payable	(1,138,530)	1,139,718	(22,861)	22,861
Increase/(Decrease) in other accrued expenses and liabilities	(2,044)	39,820	(8,751)	17,354
<b>Cash flows (used in)/provided by operating activities</b>	<b>(6,808,811)</b>	<b>19,899,078</b>	<b>(23,201,650)</b>	<b>5,135,620</b>
Interest received	-	-	359	(359)
Dividend received	-	-	3,426,383	2,282,554
Taxation	-	-	(610,783)	(371,927)
<b>Net cash flows (used in)/provided by operating activities</b>	<b>(6,808,811)</b>	<b>19,899,078</b>	<b>(20,385,691)</b>	<b>7,045,888</b>

The accompanying notes form an integral part of the audited financial statements

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Statement of Cash Flows (continued)**

For the financial year ended 31 December 2018

(stated in Euro)

	Contrarian Fund For the financial year ended 31 December 2018 €	Contrarian Fund For the financial year ended 31 December 2017 €	Diversified Fund For the financial year ended 31 December 2018 €	Diversified Fund For the financial year ended 31 December 2017 €
<b>Cash flows from investing activities:</b>				
Proceeds from sale of investments	853,635,602	893,821,170	186,708,443	243,668,012
Purchase of investments	(847,022,418)	(950,819,060)	(160,461,697)	(245,794,247)
<b>Cash flows provided by/(used in) investing activities</b>	<b>6,613,184</b>	<b>(56,997,890)</b>	<b>26,246,746</b>	<b>(2,126,235)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	160,872,782	199,765,894	71,142,818	84,549,813
Payments for redemption of redeemable participating shares	(205,668,225)	(141,841,530)	(77,689,241)	(105,416,247)
<b>Cash flows (used in)/generated from financing activities</b>	<b>(44,795,443)</b>	<b>57,924,364</b>	<b>(6,546,423)</b>	<b>(20,866,434)</b>
<b>Net cash movement in cash and cash equivalents during the financial year</b>	<b>(44,991,070)</b>	<b>20,825,552</b>	<b>(685,368)</b>	<b>(15,946,781)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>129,904,118</b>	<b>109,078,566</b>	<b>31,840,440</b>	<b>47,787,221</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>84,913,048</b>	<b>129,904,118</b>	<b>31,155,072</b>	<b>31,840,440</b>

The accompanying notes form an integral part of the audited financial statements

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Cash Flows (continued)

For the financial year ended 31 December 2018

(stated in Euro)

	Trend Fund For the financial year ended 31 December 2018 €	Trend Fund For the financial year ended 31 December 2017 €	Futures Fund For the financial year ended 31 December 2018 €	Futures Fund For the financial year ended 31 December 2017 €
<b>Cash flows from operating activities:</b>				
Decrease in net assets from operations attributable to holders of redeemable participating shares	(199,397)	(47,011)	(283,125)	(277,659)
<b>Adjustments for:</b>				
Net realised/unrealised gain on financial assets designated at fair value through profit or loss	37,216	11,971	47,964	15,872
Net unrealised (loss)/gain on derivatives contracts at fair value through profit or loss	(204,091)	(4,777)	(232,601)	124,882
Tax expense	-	-	-	-
<b>Operating loss before working capital changes</b>	<b>(366,272)</b>	<b>(39,817)</b>	<b>(467,762)</b>	<b>(136,905)</b>
Increase in receivable from investment manager	(17,076)	(2,825)	(12,739)	-
Decrease/(Increase) in other receivable and prepaid expenses	862	(862)	736	(736)
Increase in investment manager fees payable	3,304	-	-	-
Increase in other accrued expenses and liabilities	15,796	6,532	14,084	7,472
<b>Cash flows used in operating activities</b>	<b>(363,386)</b>	<b>(36,972)</b>	<b>(465,681)</b>	<b>(130,169)</b>
Interest received	-	-	-	-
Dividend received	-	-	-	-
Taxation	-	-	-	-
<b>Net cash flows used in operating activities</b>	<b>(363,386)</b>	<b>(36,972)</b>	<b>(465,681)</b>	<b>(130,169)</b>

The accompanying notes form an integral part of the audited financial statements

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Cash Flows (continued)

For the financial year ended 31 December 2018

(stated in Euro)

	Trend Fund For the financial year ended 31 December 2018 €	Trend Fund For the financial year ended 31 December 2017 €	Futures Fund For the financial year ended 31 December 2018 €	Futures Fund For the financial year ended 31 December 2017 €
<b>Cash flows from investing activities:</b>				
Proceeds from sale of investments	13,953,001	3,000,000	18,904,082	4,800,000
Purchase of investments	(15,144,612)	(7,920,606)	(18,729,104)	(12,329,144)
<b>Cash flows (used in)/provided by investing activities</b>	<b>(1,191,611)</b>	<b>(4,920,606)</b>	<b>174,978</b>	<b>(7,529,144)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	2,197,967	6,000,000	-	10,035,294
Payments for redemption of redeemable participating shares	-	-	-	-
<b>Cash flows generated from financing activities</b>	<b>2,197,967</b>	<b>6,000,000</b>	<b>-</b>	<b>10,035,294</b>
<b>Net cash movement in cash and cash equivalents during the financial year</b>	<b>642,970</b>	<b>1,042,422</b>	<b>(290,703)</b>	<b>2,375,981</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>1,042,422</b>	<b>-</b>	<b>2,375,981</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,685,392</b>	<b>1,042,422</b>	<b>2,085,278</b>	<b>2,375,981</b>

The accompanying notes form an integral part of the audited financial statements

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Statement of Cash Flows (continued)

For the financial year ended 31 December 2018

(stated in Euro)

	Total For the financial year ended 31 December 2018 €	Total For the financial year ended 31 December 2017 €
<b>Cash flows from operating activities:</b>		
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(12,394,690)	10,057,957
<b>Adjustments for:</b>		
Net realised/unrealised (loss)/gain on financial assets designated at fair value through profit or loss	(3,929,709)	13,822,979
Net unrealised (loss)/gain on derivatives contracts at fair value through profit or loss	(3,174,489)	(2,979,135)
Dividend income	(3,435,642)	(2,333,427)
Tax expense	610,783	371,927
<b>Operating (loss)/profit before working capital changes</b>	<b>(22,323,747)</b>	<b>18,940,301</b>
Increase in amount receivable from sale of securities	(6,161)	(116,661)
Increase in receivable from investment manager	(29,815)	(2,825)
Increase in receivable from futures	-	(560)
Increase in other receivable and prepaid expenses	(676,631)	(304)
(Decrease)/Increase in amount payable on purchase of securities	(6,826,644)	4,512,315
Increase in investment manager fees payable	165,776	301,534
(Decrease)/Increase in performance fee payable	(1,161,391)	1,162,579
Increase in other accrued expenses and liabilities	19,085	71,178
<b>Cash flows (used in)/provided by operating activities</b>	<b>(30,839,528)</b>	<b>24,867,557</b>
Interest received	359	(359)
Dividend received	3,426,383	2,282,554
Taxation	(610,783)	(371,927)
<b>Net cash flows (used in)/provided by operating activities</b>	<b>(28,023,569)</b>	<b>26,777,825</b>

The accompanying notes form an integral part of the audited financial statements

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Statement of Cash Flows (continued)**

**For the financial year ended 31 December 2018**

**(stated in Euro)**

	<b>Total For the financial year ended 31 December 2018 €</b>	<b>Total For the financial year ended 31 December 2017 €</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	1,073,201,128	1,145,289,182
Purchase of investments	(1,041,357,831)	(1,216,863,057)
<b>Cash flows provided by/(used in) investing activities</b>	<b>31,843,297</b>	<b>(71,573,875)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	234,213,567	300,351,001
Payments for redemption of redeemable participating shares	(283,357,466)	(247,257,777)
<b>Cash flows (used in)/generated from financing activities</b>	<b>(49,143,899)</b>	<b>53,093,224</b>
<b>Net cash movement in cash and cash equivalents during the financial year</b>	<b>(45,324,171)</b>	<b>8,297,174</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>165,162,961</b>	<b>156,865,787</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>119,838,790</b>	<b>165,162,961</b>

The accompanying notes form an integral part of the audited financial statements

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Notes to the Financial Statements**

**For the financial year ended 31 December 2018**

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#### **1. Organisation and structure**

FORT Global UCITS Fund plc (the "Company") is an open-ended umbrella investment company with variable capital and with segregated liability between Sub-Funds, incorporated with limited liability in Ireland under the Companies Act 2014 on 16 May 2013, with the registered number 527620. The Company was authorised by the Central Bank of Ireland pursuant to the UCITS Regulations on 14 October 2013.

As at 31 December 2018, the Company held four active Sub-Funds:

Sub-fund name	Launch date
Contrarian Fund	14 October 2013
Diversified Fund	29 July 2015
Trend Fund	31 July 2017
Futures Fund	22 August 2017

The investment objective of the Sub-Funds are to provide absolute rates of return and reduced volatility of returns over the medium to long term.

The Company has voluntarily adopted and is in compliance with the provisions of the Corporate Governance Code for Collective Investment Schemes and Management Companies issued by Irish Funds (IF – formerly known as the Irish Funds Industry Association).

During the financial year ended 31 December 2018, the Company had no full-time employees, though Mr Simon Fletcher and Mr Shane O'Brein were seconded to the Company as "Designated Persons" pursuant to a management services agreement between Clifton Fund Consulting Limited trading as KB Associates, and the Company on a part-time basis.

#### **2. Significant accounting policies**

##### **(a) Basis of preparation**

The financial statements for the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and comply with Irish Statute comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2011 (as amended) (the "Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank UCITS Regulations") (together the "UCITS Regulations").

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value. The financial statements are prepared on a going concern basis.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from the estimates.

The functional and presentation currency of the Company and the Sub-Funds is the Euro ("EUR" or "€"). Euro is the stated currency in the Company's Prospectus and is relevant to the stated investment strategy of each Sub-Fund for the financial year ended 31 December 2018.



## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2018**

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## **2. Significant accounting policies (continued)**

### **(a) Basis of preparation (continued)**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### **(b) Financial instruments**

#### Classification of financial instruments

Under IFRS 9, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets the Company has determined the following:

Based on how performance is evaluated, how risks are managed Financial Assets and how compensation is paid, the business model for financial assets is to manage on a fair value basis. The contractual cash flows of the financial assets are not solely payments of principal and interest.

Based on the above evaluation, the Company's financial assets are classified at FVTPL.

The Company's financial liabilities are classified at FVTPL.

#### Valuation of investments

The fair value of financial instruments is based on their quoted market prices where available at the financial year end date. Quoted investments and investments traded on the over-the-counter (OTC) markets are valued at last traded price. Futures are valued at market settlement price.

#### Recognition/derecognition of financial instruments

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Investments are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Realised gains and losses on disposals are calculated using the first-in first-out cost method and are reflected as net realised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

#### Initial measurement of financial instruments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets and liabilities are presented in the Statement of Comprehensive Income, in the period in which they arise.

If a quoted market price is not available on a recognised stock exchange or from a broker/ counterparty, the fair value of the financial instruments may be estimated by the Directors or their delegate (being a competent person approved for such purpose by the Depositary) with care and in good faith and in consultation with the Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a mid quotation from a broker.

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2018**

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## **2. Significant accounting policies (continued)**

### **(b) Financial assets and liabilities (continued)**

#### Initial measurement of financial instruments (continued)

Alternatively, the Directors, in consultation with the Investment Manager may use such probable realisation value as the Investment Manager or other competent professional appointed by the Directors for such purposes, may recommend. Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager.

#### De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition in accordance with IFRS 9.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

#### Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

#### Specific financial instruments

The Company has fourteen classes of redeemable participating shares in issue: Class A (EUR), Class A (USD Hedged), Class B (EUR), Class B (CHF Hedged) (Diversified only), Class B (USD Hedged), Class C (EUR), Class C (CHF Hedged) (Contrarian only), Class C (USD Hedged), Class I (EUR) (Contrarian only), Class I (CHF Hedged) (Contrarian only), Class I (USD Hedged), Class R (EUR), Class S (EUR) (Trend only) and Class S (USD Hedged) (Futures only) that rank pari passu in all material respects and have the same terms and conditions. The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Company's net assets, after deduction of the nominal amount of equity share capital, at each redemption date and also in the event of the Company's liquidation. The redeemable participating shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

#### Net gain/(loss) from financial instruments at fair value through profit or loss

The Company records investment transactions on a trade date basis, matching the cost of investments for the purpose of calculating realised gains and losses on a first in - first out basis. The Company records an unrealised gain or loss to the extent of the difference between the cost and the fair value of the position at any particular point in time. The Company records a realised gain or loss when the position is sold or closed. Realised gains and losses and the movement in unrealised gains and losses are recorded in the Statement of Comprehensive Income within "Net realised gains/(losses) on financial instruments at fair value through profit or loss".

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2018**

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#### **2. Significant accounting policies (continued)**

##### **(c) Income recognition**

Interest and dividends receivable are recognised on an accrual basis as they are earned. Income arising on investments, as well as deposit interest, is accounted for on an effective interest basis.

Dividend income is recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend".

##### **(d) Expenses**

The Company is responsible for all normal operating expenses including administration fees, fees and expenses of the Investment Manager and the Depositary, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the financial year to which they relate. Expenses are accounted for on an accrual basis.

##### **(e) Transaction costs**

In accordance with the requirement under Directive 2014/91/EU (known as "UCITS V Directive"), the Company has disclosed transaction costs as a separate line item within the Statement of Comprehensive Income in order to enhance investor information in relation to the costs incurred by the Company. Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

##### **(f) Foreign currency translation**

Transactions in foreign currencies are translated into the functional currency at the foreign exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to Euro at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the foreign exchange rates ruling at the dates that the values were determined. Foreign exchange differences arising on translation and realised gains and losses on disposals are recognised through profit or loss in the Statement of Comprehensive Income.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Included in the net foreign exchange losses in the Statement of Comprehensive Income, are net foreign exchange gains and losses on financial assets and financial liabilities other than those classified at fair value through profit or loss.

##### **(g) Redeemable participating shares**

Redeemable participating shares are classified as financial liabilities. The redeemable shares can be put back to the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's Net Asset Value. The redeemable share is carried at the redemption amount that is payable at the financial year end date if the shareholder exercised its right to put the share back to the Sub-Fund.

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2018**

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#### **2. Significant accounting policies (continued)**

##### **(h) Cash and cash equivalents**

Cash and cash equivalents comprise of current deposits with banks and with brokers. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments or other purposes.

##### **(i) Amounts receivable on sale of securities and amount payable on purchases of securities**

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered.

In accordance with the Company's policy of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Amounts receivable on sale of securities and amounts payable on purchase of securities are shown on the Statement of Financial Position.

##### **(j) Amount receivables on subscription and amount payables on redemption**

Receivables on subscriptions and payables on redemptions represent amounts receivable and payable for transactions contracted but not yet delivered.

##### **(k) Changes in accounting policies**

###### **New standards, amendments and interpretations**

IFRS 9 "Financial Instruments" ("IFRS 9") became effective for periods beginning on or after 1 January 2018. IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial instruments, including derecognition and impairment of such financial instruments. As outlined in note 2 "Financial instruments" the Company has classified financial assets at FVTPL. Therefore financial instrument classification remains consistent with the policies of the most recent annual audited financial statements.

For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and became effective for periods beginning on or after 1 January 2018. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. It establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. The new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

###### **New standards, amendments and interpretations issued but not effective and not yet adopted**

IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019, with earlier application permitted (as long as IFRS 15 is also applied).

The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. The new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 3. Net realised gain/(loss) on financial assets and derivative contracts designated at fair value through profit or loss

Contrarian Fund	Financial year ended 31 December 2018 €	Financial year ended 31 December 2017 €
<b>Government bonds</b>		
Net realised loss	(2,273,694)	(13,924,803)
<b>Net realised loss on financial assets designated at fair value through profit or loss</b>	<b>(2,273,694)</b>	<b>(13,924,803)</b>
<b>Diversified Fund</b>	<b>Financial year ended 31 December 2018 €</b>	<b>Financial year ended 31 December 2017 €</b>
<b>Shares</b>		
Net realised gain	16,763,720	9,611,270
<b>Government bonds</b>		
Net realised loss	(111,114)	(173,345)
<b>Net realised gain on financial assets designated at fair value through profit or loss</b>	<b>16,652,606</b>	<b>9,437,925</b>
<b>Trend Fund</b>	<b>Financial year ended 31 December 2018 €</b>	<b>Financial year ended 31 December 2017 €</b>
<b>Government bonds</b>		
Net realised loss	(36,227)	(4,945)
<b>Net realised loss on financial assets designated at fair value through profit or loss</b>	<b>(36,227)</b>	<b>(4,945)</b>
<b>Futures Fund</b>	<b>Financial year ended 31 December 2018 €</b>	<b>Financial year ended 31 December 2017 €</b>
<b>Government bonds</b>		
Net realised loss	(48,280)	(5,973)
<b>Net realised loss on financial assets designated at fair value through profit or loss</b>	<b>(48,280)</b>	<b>(5,973)</b>

# FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

### 3. Net realised gain/(loss) on financial assets and derivative contracts designated at fair value through profit or loss (continued)

Contrarian Fund	Financial year ended 31 December 2018 €	Financial year ended 31 December 2017 €
<b>Derivative financial assets and liabilities*:</b>		
Future contracts	(12,785,856)	30,200,627
Forward exchange contracts	15,965,490	(1,643,784)
<b>Total net realised gain on derivative contracts designated at fair value through profit or loss</b>	<b>3,179,634</b>	<b>28,556,843</b>
<b>Diversified Fund</b>	<b>Financial year ended 31 December 2018 €</b>	<b>Financial year ended 31 December 2017 €</b>
<b>Derivative financial assets and liabilities*:</b>		
Future contracts	(17,780,327)	9,348,783
Forward exchange contracts	5,556,370	(4,423,264)
<b>Total net realised (loss)/gain on derivative contracts designated at fair value through profit or loss</b>	<b>(12,223,957)</b>	<b>4,925,519</b>
<b>Trend Fund</b>	<b>Financial year ended 31 December 2018 €</b>	<b>Financial year ended 31 December 2017 €</b>
<b>Derivative financial assets and liabilities*:</b>		
Future contracts	(303,112)	(20,384)
<b>Total net realised loss on derivative contracts designated at fair value through profit or loss</b>	<b>(303,112)</b>	<b>(20,384)</b>
<b>Futures Fund</b>	<b>Financial year ended 31 December 2018 €</b>	<b>Financial year ended 31 December 2017 €</b>
<b>Derivative financial assets and liabilities*:</b>		
Future contracts	(1,024,235)	(71,594)
Forward exchange contracts	641,337	107,363
<b>Total net realised loss on derivative contracts designated at fair value through profit or loss</b>	<b>(382,898)</b>	<b>35,769</b>

\*Derivatives are held for hedging purposes.

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 4. Fair value information

Financial assets and financial liabilities are measured in the Statement of Financial Position at fair value. The fair value measurements are categorised within the three-level hierarchy that reflects the significance of inputs used in measuring the fair values.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. It also includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date, in the principal, or in its absence, the most advantageous market to which the Company has access at that date.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change occurred.

#### Fair value hierarchy analysis

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2018:

<b>Contrarian Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 December 2018</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
- Government bonds	310,565,790	310,565,790	-	-
Investments in financial derivative instruments				
- Futures contracts	4,885,364	4,885,364	-	-
- Forward exchange contracts	48,520	-	48,520	-
<b>Total</b>	<b>315,499,674</b>	<b>315,451,154</b>	<b>48,520</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Futures contracts	(5,869,944)	(5,869,944)	-	-
- Forward exchange contracts	(1,573,179)	-	(1,573,179)	-
<b>Total</b>	<b>(7,443,123)</b>	<b>(5,869,944)</b>	<b>(1,573,179)</b>	<b>-</b>

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 4. Fair value information (continued)

##### Fair value hierarchy analysis (continued)

<b>Diversified Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 December 2018</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
- Shares	120,237,784	120,237,784	-	-
- Government bonds	23,042,580	23,042,580	-	-
Investments in financial derivative instruments				
- Futures contracts	7,708,521	7,708,521	-	-
- Forward exchange contracts	45,081	-	45,081	-
<b>Total</b>	<b>151,033,966</b>	<b>150,988,885</b>	<b>45,081</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Futures contracts	(904,701)	(904,701)	-	-
- Forward exchange contracts	(631,933)	-	(631,933)	-
<b>Total</b>	<b>(1,536,634)</b>	<b>(904,701)</b>	<b>(631,933)</b>	<b>-</b>
<b>Trend Fund</b>				
<b>31 December 2018</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
- Government bonds	6,063,029	6,063,029	-	-
Investments in financial derivative instruments				
- Futures contracts	267,303	267,303	-	-
<b>Total</b>	<b>6,330,332</b>	<b>6,330,332</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Futures contracts	(58,434)	(58,434)	-	-
<b>Total</b>	<b>(58,434)</b>	<b>(58,434)</b>	<b>-</b>	<b>-</b>



## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 4. Fair value information (continued)

##### Fair value hierarchy analysis (continued)

<b>Futures Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 December 2018</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
- Government bonds	7,290,330	7,290,330	-	-
Investments in financial derivative instruments				
- Futures contracts	243,244	243,244	-	-
- Forward exchange contracts	2,219	-	2,219	-
<b>Total</b>	<b>7,535,793</b>	<b>7,533,574</b>	<b>2,219</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Futures contracts	(56,929)	(56,929)	-	-
- Forward exchange contracts	(80,815)	-	(80,815)	-
<b>Total</b>	<b>(137,744)</b>	<b>(56,929)</b>	<b>(80,815)</b>	<b>-</b>

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2017:

<b>Contrarian Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 December 2017</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
- Government bonds	319,531,003	319,531,003	-	-
Investments in financial derivative instruments				
- Futures contracts	4,759,353	4,759,353	-	-
- Forward exchange contracts	34,526	-	34,526	-
<b>Total</b>	<b>324,324,882</b>	<b>324,290,356</b>	<b>34,526</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Futures contracts	(3,779,962)	(3,779,962)	-	-
- Forward exchange contracts	(1,611,644)	-	(1,611,644)	-
<b>Total</b>	<b>(5,391,606)</b>	<b>(3,779,962)</b>	<b>(1,611,644)</b>	<b>-</b>

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 4. Fair value information (continued)

##### Fair value hierarchy analysis (continued)

<b>Diversified Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 December 2017</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
- Shares	133,083,393	133,083,393	-	-
- Government bonds	30,076,800	30,076,800	-	-
Investments in financial derivative instruments				
- Futures contracts	3,927,806	3,927,806	-	-
- Forward exchange contracts	63,565	-	63,565	-
<b>Total</b>	<b>167,151,564</b>	<b>167,087,999</b>	<b>63,565</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Futures contracts	(1,990,190)	(1,990,190)	-	-
- Forward exchange contracts	(433,523)	-	(433,523)	-
<b>Total</b>	<b>(2,423,713)</b>	<b>(1,990,190)</b>	<b>(433,523)</b>	<b>-</b>
<b>Trend Fund</b>				
<b>31 December 2017</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
- Government bonds	4,908,634	4,908,634	-	-
Investments in financial derivative instruments				
- Futures contracts	32,546	32,546	-	-
<b>Total</b>	<b>4,941,180</b>	<b>4,941,180</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Futures contracts	(27,768)	(27,768)	-	-
<b>Total</b>	<b>(27,768)</b>	<b>(27,768)</b>	<b>-</b>	<b>-</b>

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 4. Fair value information (continued)

##### Fair value hierarchy analysis (continued)

<b>Futures Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 December 2017</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
- Government bonds	7,513,272	7,513,272	-	-
Investments in financial derivative instruments				
- Futures contracts	80,857	80,857	-	-
<b>Total</b>	<b>7,594,129</b>	<b>7,594,129</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Futures contracts	(101,466)	(101,466)	-	-
- Forward exchange contracts	(104,273)	-	(104,273)	-
<b>Total</b>	<b>(205,739)</b>	<b>(101,466)</b>	<b>(104,273)</b>	<b>-</b>

#### 5. Financial Instruments and Associated Risk

The Sub-Funds are exposed to several different risks, including market, liquidity, credit, custody and title, cybersecurity and depositary risks which can affect the Sub-Funds' performance.

##### (a) Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with a number of policies and procedures which are in place.

##### (i) Price risk

Price Risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Funds use the absolute VaR model whereby VaR shall not exceed 20% of the Net Asset Value of the Funds. The holding period for the VaR model is one month.

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 5. Financial Instruments and Associated Risks (continued)

##### (a) Market risk (continued)

##### (i) Price risk (continued)

The VaR for Sub-Funds as at 31 December 2018 and 31 December 2017 is as follows:

	31 December 2018			31 December 2017		
	20 day 99% VaR (% of NAV)			20 day 99% VaR (% of NAV)		
	Min	Max	Average	Min	Max	Average
Contrarian Fund	(2.87)	(13.76)	(5.96)	(6.40)	(11.32)	(8.98)
Diversified Fund	(2.42)	(12.37)	(5.60)	(7.62)	(11.98)	(9.72)
Trend Fund	(2.90)	(8.76)	(5.14)	(3.39)	(9.39)	(6.79)
Futures Fund	(2.34)	(13.15)	(6.61)	(7.46)	(14.74)	(10.43)

Details of the nature of the Sub-Funds' investment portfolios at the financial year end are disclosed in the Schedule of Investments. Currency, liquidity, and credit risk for the Sub-Funds are discussed further in the sections below. The majority of the Sub-Funds' financial instruments are quoted on one or more recognised exchanges and market prices are readily available.

##### (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company has investments in government bonds which are subject to interest rates risk. Financial derivatives are also subject to interest rate risk.

The Fund's interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The analysis and management of interest rate risks are monitored and assessed at all stages in the investment selection process. The Fund's overall interest rate risks are monitored on a regular basis by the Investment Manager and Board of Directors.

The tables below summarise the maturity years for interest-bearing securities as at 31 December 2018.

<b>Contrarian Fund As at 31 December 2018</b>	<b>Up to 1 Year €</b>	<b>1 to 5 years €</b>	<b>Over 5 years €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
Investment in Transferable Securities	310,565,790	-	-	-	310,565,790
Investment in Financial Derivative Instruments	-	-	-	4,933,884	4,933,884
Cash and cash equivalents	84,913,048	-	-	-	84,913,048
Amount receivable on subscriptions	-	-	-	451,490	451,490
Amount receivable on futures	-	-	-	560	560
<b>Total assets</b>	<b>395,478,838</b>	<b>-</b>	<b>-</b>	<b>5,385,934</b>	<b>400,864,772</b>
Investment in Financial Derivative Instruments	-	-	-	7,443,123	7,443,123
Amount payable on redemptions	-	-	-	116,450	116,450
Investment management fees payable	-	-	-	1,339,484	1,339,484
Performance fees payable	-	-	-	1,188	1,188
Other accrued expenses and liabilities	-	-	-	157,317	157,317
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,057,562</b>	<b>9,057,562</b>
<b>Total Net Assets</b>					<b>391,807,210</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

For the financial year ended 31 December 2018

**5. Financial Instruments and Associated Risks (continued)****(a) Market risk (continued)****(ii) Interest rate risk (continued)**

<b>Diversified Fund As at 31 December 2018</b>	<b>Up to 1 year €</b>	<b>1 to 5 years €</b>	<b>Over 5 years €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
Investment in Transferable Securities	23,042,580	-	-	120,237,784	143,280,364
Investment in Financial Derivative Instruments	-	-	-	7,753,602	7,753,602
Cash and cash equivalents	31,155,072	-	-	-	31,155,072
Amount receivable on sale of securities	-	-	-	525,949	525,949
Interest and dividends receivable, net	-	-	-	98,148	98,148
Other receivables	-	-	-	688,698	688,698
<b>Total assets</b>	<b>54,197,652</b>	<b>-</b>	<b>-</b>	<b>129,304,181</b>	<b>183,501,833</b>
Investment in Financial Derivative Instruments	-	-	-	1,536,634	1,536,634
Amount payable on redemptions	-	-	-	190,381	190,381
Investment management fees payable	-	-	-	511,821	511,821
Other accrued expenses and liabilities	-	-	-	73,739	73,739
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,312,575</b>	<b>2,312,575</b>
<b>Total Net Assets</b>					<b>181,189,258</b>

<b>Trend Fund As at 31 December 2018</b>	<b>Up to 1 year €</b>	<b>1 to 5 years €</b>	<b>Over 5 years €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
Investment in Transferable Securities	6,063,029	-	-	-	6,063,029
Investment in Financial Derivative Instruments	-	-	-	267,303	267,303
Cash and cash equivalents	1,685,392	-	-	-	1,685,392
Receivable from Investment Manager	-	-	-	19,901	19,901
<b>Total assets</b>	<b>7,748,421</b>	<b>-</b>	<b>-</b>	<b>287,204</b>	<b>8,035,625</b>
Investment in Financial Derivative Instruments	-	-	-	58,434	58,434
Investment management fees payable	-	-	-	3,304	3,304
Other accrued expenses and liabilities	-	-	-	22,328	22,328
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,066</b>	<b>84,066</b>
<b>Total Net Assets</b>					<b>7,951,559</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

For the financial year ended 31 December 2018

**5. Financial Instruments and Associated Risks (continued)****(a) Market risk (continued)****(ii) Interest rate risk (continued)**

<b>Futures Fund As at 31 December 2018</b>	<b>Up to 1 year €</b>	<b>1 to 5 years €</b>	<b>Over 5 years €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
Investment in Transferable Securities	7,290,330	-	-	-	7,290,330
Investment in Financial Derivative Instruments	-	-	-	245,463	245,463
Cash and cash equivalents	2,085,278	-	-	-	2,085,278
Receivable from Investment Manager	-	-	-	12,739	12,739
<b>Total assets</b>	<b>9,375,608</b>	<b>-</b>	<b>-</b>	<b>258,202</b>	<b>9,633,810</b>
Investment in Financial Derivative Instruments	-	-	-	137,744	137,744
Other accrued expenses and liabilities	-	-	-	21,556	21,556
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159,300</b>	<b>159,300</b>
<b>Total Net Assets</b>					<b>9,474,510</b>

The tables below summarise the maturity periods for interest-bearing securities as at 31 December 2017.

<b>Contrarian Fund As at 31 December 2017</b>	<b>Up to 1 Year €</b>	<b>1 to 5 years €</b>	<b>Over 5 years €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
Investment in Transferable Securities	319,531,003	-	-	-	319,531,003
Investment in Financial Derivative Instruments	-	-	-	4,793,879	4,793,879
Cash and cash equivalents	129,904,118	-	-	-	129,904,118
Amount receivable on subscriptions	-	-	-	1,052,946	1,052,946
Amount receivable on futures	-	-	-	560	560
Prepaid expenses	-	-	-	9,265	9,265
<b>Total assets</b>	<b>449,435,121</b>	<b>-</b>	<b>-</b>	<b>5,856,650</b>	<b>455,291,771</b>
Investment in Financial Derivative Instruments	-	-	-	5,391,606	5,391,606
Amount payable on redemptions	-	-	-	204,617	204,617
Investment management fees payable	-	-	-	1,181,252	1,181,252
Performance fees payable	-	-	-	1,139,718	1,139,718
Other accrued expenses and liabilities	-	-	-	159,361	159,361
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,076,554</b>	<b>8,076,554</b>
<b>Total Net Assets</b>					<b>447,215,217</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

For the financial year ended 31 December 2018

**5. Financial Instruments and Associated Risks (continued)****(a) Market risk (continued)****(ii) Interest rate risk (continued)**

<b>Diversified Fund As at 31 December 2017</b>	<b>Up to 1 year €</b>	<b>1 to 5 years €</b>	<b>Over 5 years €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
Investment in Transferable Securities	30,076,800	-	-	133,083,393	163,160,193
Investment in Financial Derivative Instruments	-	-	-	3,991,371	3,991,371
Cash and cash equivalents	31,840,440	-	-	-	31,840,440
Amount receivable on sale of securities	-	-	-	519,788	519,788
Amount receivable on subscriptions	-	-	-	10,619,909	10,619,909
Interest and dividends receivable, net	-	-	-	89,248	89,248
Prepaid expenses	-	-	-	1,204	1,204
<b>Total assets</b>	<b>61,917,240</b>	<b>-</b>	<b>-</b>	<b>148,304,913</b>	<b>210,222,153</b>
Investment in Financial Derivative Instruments	-	-	-	2,423,713	2,423,713
Amount payable on purchase of securities	-	-	-	6,826,644	6,826,644
Amount payable on redemptions	-	-	-	1,852	1,852
Investment management fees payable	-	-	-	507,581	507,581
Performance fees payable	-	-	-	22,861	22,861
Other accrued expenses and liabilities	-	-	-	82,490	82,490
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,865,141</b>	<b>9,865,141</b>
<b>Total Net Assets</b>					<b>200,357,012</b>
<b>Trend Fund As at 31 December 2017</b>	<b>Up to 1 year €</b>	<b>1 to 5 years €</b>	<b>Over 5 years €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
Investment in Transferable Securities	4,908,634	-	-	-	4,908,634
Investment in Financial Derivative Instruments	-	-	-	32,546	32,546
Cash and cash equivalents	1,042,422	-	-	-	1,042,422
Receivable from Investment Manager	-	-	-	2,825	2,825
Prepaid expenses	-	-	-	862	862
<b>Total assets</b>	<b>5,951,056</b>	<b>-</b>	<b>-</b>	<b>36,233</b>	<b>5,987,289</b>
Investment in Financial Derivative Instruments	-	-	-	27,768	27,768
Other accrued expenses and liabilities	-	-	-	6,532	6,532
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,300</b>	<b>34,300</b>
<b>Total Net Assets</b>					<b>5,952,989</b>

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 5. Financial Instruments and Associated Risks (continued)

##### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

<b>Futures Fund As at 31 December 2017</b>	<b>Up to 1 year €</b>	<b>1 to 5 years €</b>	<b>Over 5 years €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
Investment in Transferable Securities	7,513,272	-	-	-	7,513,272
Investment in Financial Derivative Instruments	-	-	-	80,857	80,857
Cash and cash equivalents	2,375,981	-	-	-	2,375,981
Prepaid expenses	-	-	-	736	736
<b>Total assets</b>	<b>9,889,253</b>	<b>-</b>	<b>-</b>	<b>81,593</b>	<b>9,970,846</b>
Investment in Financial Derivative Instruments	-	-	-	205,739	205,739
Other accrued expenses and liabilities	-	-	-	7,472	7,472
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213,211</b>	<b>213,211</b>
<b>Total Net Assets</b>					<b>9,757,635</b>

The Sub-Funds may also be exposed to interest rate risk as a result of positions held in open futures contracts where the futures contracts provide exposure to interest rates. This includes futures contracts linked to both short term and long term interest rates. For details of the open futures contracts at 31 December 2018, please refer to the Schedule of Investments.

##### (iii) Currency Risk

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time causing, together with other factors, the Sub-Fund's Net Asset Value to fluctuate.

The Sub-Funds may incur costs in connection with conversions between various currencies. A Sub-Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities in order to manage its exposure to currency exchange rates for the purpose of efficient portfolio management and in a manner permitted under the UCITS Regulations and disclosed in the Prospectus.

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the balance sheet date denominated in currencies at 31 December 2018. Each amount is shown in the base currency of Euro.



# FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

### 5. Financial Instruments and Associated Risks (continued)

#### (a) Market risk (continued)

#### (iii) Currency Risk (continued)

##### Contrarian Fund

	Investments	Net Monetary Assets	Forward Currency Contracts	Total Exposure	5% Sensitivity
	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	€	€	€	€	€
AUD	555,240	115,365	-	670,605	(33,530)
CAD	280,457	(50,702)	-	229,755	(11,488)
GBP	54,031	8,104	-	62,135	(3,107)
HKD	78,623	(40,772)	-	37,851	(1,893)
JPY	(591,841)	72,809	-	(519,032)	25,952
USD	(1,934,242)	4,511,686	48,145	2,625,589	(131,279)
<b>Total</b>	<b>(1,557,732)</b>	<b>4,616,490</b>	<b>48,145</b>	<b>3,106,903</b>	<b>(155,345)</b>

##### Diversified Fund

	Investments	Net Monetary Assets	Forward Currency Contracts	Total Exposure	5% Sensitivity
	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	€	€	€	€	€
AUD	95,534	78,463	-	173,997	(8,700)
CAD	36,751	51,945	-	88,696	(4,435)
CHF	-	(18,621)	20,454	1,833	(92)
GBP	64,527	42,935	-	107,462	(5,373)
HKD	131,307	(64,299)	-	67,008	(3,350)
JPY	89,452	(172,323)	-	(82,871)	4,144
USD	124,809,300	4,496,735	-	129,306,035	(6,465,302)
<b>Total</b>	<b>125,226,871</b>	<b>4,414,835</b>	<b>20,454</b>	<b>129,662,160</b>	<b>(6,483,108)</b>

##### Trend Fund

	Investments	Net Monetary Assets	Forward Currency Contracts	Total Exposure	5% Sensitivity
	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	€	€	€	€	€
GBP	5,539	(6,507)	-	(968)	48
HKD	3,665	(1,234)	-	2,431	(122)
JPY	24,295	(17,126)	-	7,169	(358)
USD	39,386	55,985	-	95,371	(4,769)
<b>Total</b>	<b>72,885</b>	<b>31,118</b>	<b>-</b>	<b>104,003</b>	<b>(5,201)</b>

# FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

### 5. Financial Instruments and Associated Risks (continued)

#### (a) Market risk (continued)

##### (iii) Currency Risk (continued)

#### Futures Fund

	Investments	Net Monetary Assets	Forward Currency Contracts	Total Exposure	5% Sensitivity
	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	€	€	€	€	€
AUD	6,241	8,144	-	14,385	(719)
CAD	2,228	3,123	-	5,351	(268)
GBP	8,312	(5,743)	-	2,569	(128)
HKD	10,060	(4,317)	-	5,743	(287)
JPY	15,461	(14,816)	-	645	(32)
USD	11,176	173,417	-	184,593	(9,230)
<b>Total</b>	<b>53,478</b>	<b>159,808</b>	<b>-</b>	<b>213,286</b>	<b>(10,664)</b>

The following is an analysis of the net assets and liabilities held (excluding forward foreign exchange contracts used for the purpose of share class hedging) by each Sub-Fund at the balance sheet date denominated in currencies at 31 December 2017. Each amount is shown in the base currency of Euro.

#### Contrarian Fund

	Investments	Net Monetary Assets	Forward Currency Contracts	Total Exposure	5% Sensitivity
	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	€	€	€	€	€
AUD	(273,098)	(95,353)	-	(368,451)	18,423
CAD	(399,815)	(12,252)	-	(412,067)	20,603
CHF	-	(12,993)	-	(12,993)	650
GBP	1,617,547	118,749	-	1,736,296	(86,815)
HKD	126,100	2,477	-	128,577	(6,429)
JPY	610,061	47,266	-	657,327	(32,866)
USD	893,030	(1,131,417)	57,513	(180,874)	9,044
<b>Total</b>	<b>2,573,825</b>	<b>(1,083,523)</b>	<b>57,513</b>	<b>1,547,815</b>	<b>(77,390)</b>

#### Diversified Fund

	Investments	Net Monetary Assets	Forward Currency Contracts	Total Exposure	5% Sensitivity
	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	€	€	€	€	€
AUD	(51,237)	(13,779)	-	(65,016)	3,251
CAD	(69,466)	(5,466)	-	(74,932)	3,747
CHF	-	1,402	-	(301)	15
GBP	424,834	19,116	-	443,950	(22,198)
HKD	71,865	2,512	-	74,377	(3,719)
JPY	17,308	(44,443)	-	(27,135)	1,357
USD	135,258,531	12,042,832	(10,573,572)	136,727,791	(6,836,390)
<b>Total</b>	<b>135,651,835</b>	<b>12,002,174</b>	<b>(10,573,572)</b>	<b>137,078,734</b>	<b>(6,853,937)</b>

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 5. Financial Instruments and Associated Risks (continued)

##### (a) Market risk (continued)

##### (iii) Currency Risk (continued)

###### Trend Fund

	Investments	Net Monetary Assets	Forward Currency Contracts	Total Exposure	5% Sensitivity
	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	€	€	€	€	€
CAD	298	-	-	298	(15)
GBP	10,761	148	-	10,909	(545)
HKD	2,288	1,863	-	4,151	(208)
JPY	-	(4,598)	-	(4,598)	230
USD	2,475	(11,281)	-	(8,806)	440
<b>Total</b>	<b>15,822</b>	<b>(13,868)</b>	<b>-</b>	<b>1,954</b>	<b>(98)</b>

###### Futures Fund

	Investments	Net Monetary Assets	Forward Currency Contracts	Total Exposure	5% Sensitivity
	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	€	€	€	€	€
AUD	(3,927)	(258)	-	(4,185)	209
CAD	(4,738)	2,203	-	(2,535)	127
GBP	33,412	6,956	-	40,368	(2,018)
HKD	6,545	-	-	6,545	(327)
JPY	1,110	(4,960)	-	(3,850)	193
USD	(1,111)	(11,753)	-	(12,864)	643
<b>Total</b>	<b>31,291</b>	<b>(7,812)</b>	<b>-</b>	<b>23,479</b>	<b>(1,173)</b>

The Sub-Fund may also be exposed to currency risk as a result of positions held in open futures contracts where the futures contracts provide exposure to foreign exchange. For details of the open futures contracts at 31 December 2018, please refer to the Schedule of Investments.

##### (b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Some of the recognised exchanges on which the Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Shareholders' funds. The risk management guidelines adopted by the Investment Manager require coverage to be composed of cash reserves or physical securities.

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 5. Financial Instruments and Associated Risks (continued)

##### (b) Liquidity Risk (continued)

The following tables are a maturity analysis of financial liabilities of the Sub-Funds at contractual undiscounted amounts at 31 December 2018:

<b>Contrarian Fund</b>	<b>Less than 1 month</b>	<b>1-3 month</b>	<b>More than 3 month</b>	<b>Total</b>
	€	€	€	€
Financial liabilities measured at amortised cost				
- Investments in Financial Derivative Instruments	1,645,369	4,148,702	1,649,052	7,443,123
- Amount payable on redemption	116,450	-	-	116,450
- Investment management fees payable	1,339,484	-	-	1,339,484
- Performance fees payable	-	1,188	-	1,188
- Other accrued expenses and liabilities	157,317	-	-	157,317
Net assets attributable to holders of redeemable participating units	391,807,210	-	-	391,807,210
<b>Total Liabilities</b>	<b>395,065,830</b>	<b>4,149,890</b>	<b>1,649,052</b>	<b>400,864,772</b>
<b>Diversified Fund</b>	<b>Less than 1 month</b>	<b>1-3 month</b>	<b>More than 3 month</b>	<b>Total</b>
	€	€	€	€
Financial liabilities measured at amortised cost				
- Investments in Financial Derivative Instruments	661,168	816,500	58,966	1,536,634
- Amount payable on redemption	190,381	-	-	190,381
- Investment management fees payable	511,821	-	-	511,821
- Other accrued expenses and liabilities	73,739	-	-	73,739
Net assets attributable to holders of redeemable participating units	181,189,258	-	-	181,189,258
<b>Total Liabilities</b>	<b>182,626,367</b>	<b>816,500</b>	<b>58,966</b>	<b>183,501,833</b>
<b>Trend Fund</b>	<b>Less than 1 month</b>	<b>1-3 month</b>	<b>More than 3 month</b>	<b>Total</b>
	€	€	€	€
Financial liabilities measured at amortised cost				
- Investments in Financial Derivative Instruments	-	58,253	181	58,434
- Investment management fees payable	-	3,304	-	3,304
- Other accrued expenses and liabilities	22,328	-	-	22,328
Net assets attributable to holders of redeemable participating units	7,951,559	-	-	7,951,559
<b>Total Liabilities</b>	<b>7,973,887</b>	<b>61,557</b>	<b>181</b>	<b>8,035,625</b>
<b>Futures Fund</b>	<b>Less than 1 month</b>	<b>1-3 month</b>	<b>More than 3 month</b>	<b>Total</b>
	€	€	€	€
Financial liabilities measured at amortised cost				
- Investments in Financial Derivative Instruments	81,295	52,274	4,175	137,744
- Other accrued expenses and liabilities	21,556	-	-	21,556
Net assets attributable to holders of redeemable participating units	9,474,510	-	-	9,474,510
<b>Total Liabilities</b>	<b>9,577,361</b>	<b>52,274</b>	<b>4,175</b>	<b>9,633,810</b>

# FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

### 5. Financial Instruments and Associated Risks (continued)

#### (b) Liquidity Risk (continued)

The following tables are a maturity analysis of financial liabilities of the Sub-Funds at contractual undiscounted amounts at 31 December 2017:

Contrarian Fund	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€
Financial liabilities measured at amortised cost				
- Investments in Financial Derivative Instruments	2,086,029	2,534,917	770,660	5,391,606
- Amount payable on redemption	204,617	-	-	204,617
- Investment management fees payable	1,181,252	-	-	1,181,252
- Performance fees payable	-	1,139,718	-	1,139,718
- Other accrued expenses and liabilities	159,361	-	-	159,361
Net assets attributable to holders of redeemable participating units	447,215,217	-	-	447,215,217
<b>Total Liabilities</b>	<b>450,846,476</b>	<b>3,674,635</b>	<b>770,660</b>	<b>455,291,771</b>
Diversified Fund	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€
Financial liabilities measured at amortised cost				
- Investments in Financial Derivative Instruments	532,363	1,563,158	328,192	2,423,713
- Amount payable on purchase of securities	6,826,644	-	-	6,826,644
- Amount payable on redemption	1,852	-	-	1,852
- Investment management fees payable	507,581	-	-	507,581
- Performance fees payable	-	22,861	-	22,861
- Other accrued expenses and liabilities	82,490	-	-	82,490
Net assets attributable to holders of redeemable participating units	200,357,012	-	-	200,357,012
<b>Total Liabilities</b>	<b>208,307,942</b>	<b>1,586,019</b>	<b>328,192</b>	<b>210,222,153</b>
Trend Fund	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€
Financial liabilities measured at amortised cost				
- Investments in Financial Derivative Instruments	950	24,349	2,469	27,768
- Other accrued expenses and liabilities	6,532	-	-	6,532
Net assets attributable to holders of redeemable participating units	5,952,989	-	-	5,952,989
<b>Total Liabilities</b>	<b>5,960,471</b>	<b>24,349</b>	<b>2,469</b>	<b>5,987,289</b>
Futures Fund	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€
Financial liabilities measured at amortised cost				
- Investments in Financial Derivative Instruments	111,733	70,205	23,801	205,739
- Other accrued expenses and liabilities	7,472	-	-	7,472
Net assets attributable to holders of redeemable participating units	9,757,635	-	-	9,757,635
<b>Total Liabilities</b>	<b>9,876,840</b>	<b>70,205</b>	<b>23,801</b>	<b>9,970,846</b>

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 5. Financial Instruments and Associated Risks (continued)

##### (c) Credit Risk

Credit risk arises where there exists a possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Each Sub-Fund will have credit exposure to counterparties by virtue of investment.

The risk exposure of a Sub-Fund to an OTC derivative counterparty may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Deposits with any single credit institution, other than government securities and a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations, held as ancillary liquidity, shall not exceed (a) 10 per cent of net assets of the Sub-Fund; or (b) where the deposit is made with the depositary, 20 per cent of net assets of the Sub-Fund. As at 31 December 2018, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with S&P.

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the Company on behalf of its Shareholders. The Central Bank of Ireland requires the Depositary to hold separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

As at 31 December 2018, financial assets exposed to credit risk included financial derivative instruments and government bonds as well as cash held as collateral as discussed in Note 6. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

The following table summarises the credit quality of the financial derivative instruments and cash held as collateral in the portfolios of both Sub-Funds, as rated by the well known rating agency, S&P:

Rating	31 December 2018	31 December 2017
AA-	0.14%	0.09%
A	30.84%	31.09%
BBB+	69.02%	68.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

At 31 December 2018 and 31 December 2017 the Sub-Funds held Short Term French Treasury Bills whose external credit rating was Aa2.

Below is the counterparties rating, as rated by rating agency, S&P:

Counterparty	31 December 2018	31 December 2017
	Rating	Rating
Goldman Sachs & Co. LLC	BBB+	BBB+
Morgan Stanley & Co. LLC	BBB+	BBB+
Newedge	A	A
RBC Investor Services Bank S.A.	AA-	AA-

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

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#### 5. Financial Instruments and Associated Risks (continued)

##### (d) Custody and Title Risk

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the Company on behalf of its Shareholders. The Central Bank of Ireland legally requires the Depositary to separately hold the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian, the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed. The assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk.

##### (e) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

##### (f) Depositary Risk

If a Sub-Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Sub-Fund without undue delay.

If a Sub-Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Sub-Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Sub-Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Sub-Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 5. Financial Instruments and Associated Risks (continued)

##### (f) Depositary Risk (continued)

The Sub-Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Sub-Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Sub-Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Sub-Fund OTC will be Non-Custody Assets. There may also be other asset types that a Sub-Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

#### 6. Cash and Cash Equivalents

Cash at bank balances are held by RBC Investor Services Bank S.A. As at 31 December 2018 and 31 December 2017, the following are the cash held at bank and cash held as collateral:

	Contrarian Fund 31 December 2018	Contrarian Fund 31 December 2017	Diversified Fund 31 December 2018	Diversified Fund 31 December 2017
<b>Cash held as collateral</b>	€	€	€	€
Goldman Sachs & Co. LLC	13,866,568	21,495,075	3,819,168	7,126,401
Morgan Stanley & Co. LLC	11,843,269	26,141,941	5,374,268	7,680,228
Societe General International Limited	11,580,740	23,367,515	7,325,764	7,258,072
<b>Total cash held as collateral</b>	<b>37,290,577</b>	<b>71,004,531</b>	<b>16,519,200</b>	<b>22,064,701</b>
<b>Cash at bank</b>	47,622,471	58,899,587	14,635,872	9,775,739
<b>Total</b>	<b>84,913,048</b>	<b>129,904,118</b>	<b>31,155,072</b>	<b>31,840,440</b>

	Trend Fund 31 December 2018	Trend Fund 31 December 2017	Futures Fund 31 December 2018	Futures Fund 31 December 2017
<b>Cash held as collateral</b>	€	€	€	€
Goldman Sachs & Co. LLC	172,871	165,960	606,570	485,188
Morgan Stanley & Co. LLC	125,055	219,792	418,884	427,780
Societe General International Limited	303,687	167,274	368,318	336,261
<b>Total cash held as collateral</b>	<b>601,613</b>	<b>553,026</b>	<b>1,393,772</b>	<b>1,249,229</b>
<b>Cash at bank</b>	1,083,779	489,396	691,506	1,126,752
<b>Total</b>	<b>1,685,392</b>	<b>1,042,422</b>	<b>2,085,278</b>	<b>2,375,981</b>



## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2018**

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#### **7. Share Capital**

The Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days for the purchase of Shares relating to any Fund which will be open to all Shareholders, provided that all Shareholders will be notified in advance.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be identified as hedged or unhedged as disclosed in the relevant Supplement. Where a Class is to be hedged, the Company shall employ the hedging policy as more particularly set out in the section entitled "Hedged Classes/Portfolio Hedging" above.

##### **Non-participating shares**

The authorised share capital of the Company is 300,000 non-participating subscriber shares of one euro each and 500,000,000,000 shares of no par value initially designated as unclassified participating shares. The capital may be divided into different classes of shares with any restrictions or preferential, deferred or special rights or privileges attached thereto and from time to time may be varied so far as may be necessary to give effect to any such restrictions or rights or privileges. As at 31 December 2018 and 31 December 2017, 300,000 non-participating shares were outstanding. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company.

##### **Redeemable participating shares**

As at 31 December 2018, there were twenty approved share classes between the four Sub-Funds being Class A (EUR), Class A (USD Hedged), Class B (AUD Hedged) (Diversified only), Class B (CAD Hedged) (Diversified only), Class B (CHF Hedged) (Diversified only), Class B (EUR), Class B (GBP Hedged) (Diversified only), Class B (JPY Hedged) (Diversified only), Class B (SEK Hedged) (Diversified only), Class B (USD Hedged), Class C (EUR), Class C (CHF Hedged) (Contrarian only), Class C (USD Hedged), Class I (EUR), Class I (CHF Hedged) (Contrarian only), Class I (GBP Hedged) (Contrarian only), Class I (USD Hedged), Class R (EUR), Class S (EUR) (Trend only) and Class S (USD Hedged) (Futures only).

Share transactions for the financial year ended 31 December 2018 and 31 December 2017 are shown on the following page:

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 7. Share Capital (continued)

##### Redeemable participating shares (continued)

	Contrarian Fund		Diversified Fund		Trend Fund		Futures Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
<b>Class A (EUR)</b>								
Number of shares in issue at beginning of the financial year	6,532.46	6,617.61	1,687.64	520.00	-	-	-	-
Number of shares issued	6,983.74	3,059.85	327.00	1,374.64	-	-	-	-
Number of shares redeemed	(6,284.41)	(3,145.00)	(1,101.03)	(207.00)	-	-	-	-
Number of shares in issue at end of the financial year	7,231.79	6,532.46	913.61	1,687.64	-	-	-	-
<b>Class A (USD Hedged)</b>								
Number of shares in issue at beginning of the financial year	12,961.27	10,953.28	4,182.44	2,741.10	-	-	-	-
Number of shares issued	9,393.90	5,674.77	-	2,024.47	-	-	-	-
Number of shares redeemed	(7,909.58)	(3,666.78)	(333.13)	(583.13)	-	-	-	-
Number of shares in issue at end of the financial year	14,445.59	12,961.27	3,849.31	4,182.44	-	-	-	-
<b>Class B (EUR)<sup>1</sup></b>								
Number of shares in issue at beginning of the financial year	134,494.67	146,067.29	139,957.43	176,008.36	-	-	-	-
Number of shares issued	2,690.63	43,940.79	21,353.58	58,674.84	1,467.00	-	-	-
Number of shares redeemed	(64,816.92)	(55,513.41)	(64,243.57)	(94,725.77)	-	-	-	-
Number of shares in issue at end of the financial year	72,368.38	134,494.67	97,067.44	139,957.43	1,467.00	-	-	-
<b>Class B (CHF Hedged)</b>								
Number of shares in issue at beginning of the financial year	-	-	7,336.22	6,007.55	-	-	-	-
Number of shares issued	-	-	1,571.96	3,535.72	-	-	-	-
Number of shares redeemed	-	-	(297.72)	(2,207.05)	-	-	-	-
Number of shares in issue at end of the financial year	-	-	8,610.46	7,336.22	-	-	-	-

<sup>1</sup>Launched on 18 May 2018 (Trend Fund only).

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 7. Share Capital (continued)

##### Redeemable participating shares (continued)

	Contrarian Fund		Diversified Fund		Trend Fund		Futures Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
<b>Class B (USD Hedged)</b>								
Number of shares in issue at beginning of the financial year	67,173.49	49,741.03	35,396.35	28,366.09	-	-	-	-
Number of shares issued	16,193.80	33,390.98	8,415.51	10,230.64	-	-	-	-
Number of shares redeemed	(27,421.39)	(15,958.52)	(1,955.51)	(3,200.38)	-	-	-	-
Number of shares in issue at end of the financial year	55,945.90	67,173.49	41,856.35	35,396.35	-	-	-	-
<b>Class C (EUR)</b>								
Number of shares in issue at beginning of the financial year	55,450.84	44,320.43	1,775.72	-	-	-	-	-
Number of shares issued	28,804.84	32,338.82	1,418.00	1,794.72	-	-	-	-
Number of shares redeemed	(37,285.84)	(21,208.41)	(623.72)	(19.00)	-	-	-	-
Number of shares in issue at end of the financial year	46,969.84	55,450.84	2,570.00	1,775.72	-	-	-	-
<b>Class C (CHF Hedged)</b>								
Number of shares in issue at beginning of the financial year	3,062.00	-	-	-	-	-	-	-
Number of shares issued	-	3,062.00	-	-	-	-	-	-
Number of shares redeemed	(3,062.00)	-	-	-	-	-	-	-
Number of shares in issue at end of the financial year	-	3,062.00	-	-	-	-	-	-
<b>Class C (USD Hedged)<sup>1</sup></b>								
Number of shares in issue at beginning of the financial year	9,142.40	6,931.65	-	1,025.00	-	-	-	-
Number of shares issued	84,998.38	7,457.01	12,000.00	-	-	-	-	-
Number of shares redeemed	(1,258.85)	(5,246.26)	-	(1,025.00)	-	-	-	-
Number of shares in issue at end of the financial year	92,881.93	9,142.40	12,000.00	-	-	-	-	-

<sup>1</sup>Terminated on 22 November 2017 , relaunched on 26 July 2018 (Diversified Fund only).

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 7. Share Capital (continued)

##### Redeemable participating shares (continued)

	Contrarian Fund		Diversified Fund		Trend Fund		Futures Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
<b>Class I (EUR)</b>								
Number of shares in issue at beginning of the financial year	64,587.10	63,542.29	-	-	-	-	-	-
Number of shares issued	8,903.02	15,190.61	-	-	-	-	-	-
Number of shares redeemed	(11,632.84)	(14,145.80)	-	-	-	-	-	-
Number of shares in issue at end of the financial year	61,857.28	64,587.10	-	-	-	-	-	-
<b>Class I (CHF Hedged)</b>								
Number of shares in issue at beginning of the financial year	12,914.90	-	-	-	-	-	-	-
Number of shares issued	6,884.84	13,914.90	-	-	-	-	-	-
Number of shares redeemed	(9,766.84)	(1,000.00)	-	-	-	-	-	-
Number of shares in issue at end of the financial year	10,032.90	12,914.90	-	-	-	-	-	-
<b>Class I (GBP Hedged) <sup>1</sup></b>								
Number of shares in issue at beginning of the financial year	-	-	-	-	-	-	-	-
Number of shares issued	6,000.00	-	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-	-	-
Number of shares in issue at end of the financial year	6,000.00	-	-	-	-	-	-	-
<b>Class I (USD Hedged)</b>								
Number of shares in issue at beginning of the financial year	74,386.29	51,818.64	11,696.28	-	-	-	-	-
Number of shares issued	2,403.86	39,997.81	20,769.22	11,696.28	-	-	-	-
Number of shares redeemed	(36,744.75)	(17,430.16)	(8,278.03)	-	-	-	-	-
Number of shares in issue at end of the financial year	40,045.40	74,386.29	24,187.47	11,696.28	-	-	-	-

<sup>1</sup>Launched on 11 December 2018 (Contrarian Fund only).

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 7. Share Capital (continued)

##### Redeemable participating shares (continued)

	Contrarian Fund		Diversified Fund		Trend Fund		Futures Fund	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
<b>Class R (EUR)</b>								
Number of shares in issue at beginning of the financial year	226.27	-	15.00	29.00	-	-	-	-
Number of shares issued	139.90	226.27	105.00	-	-	-	-	-
Number of shares redeemed	(67.82)	-	-	(14.00)	-	-	-	-
Number of shares in issue at end of the financial year	298.35	226.27	120.00	15.00	-	-	-	-
<b>Class S (EUR)</b>								
Number of shares in issue at beginning of the financial year	-	-	-	-	6,000.00	-	-	-
Number of shares issued	-	-	-	-	753.00	6,000.00	-	-
Number of shares redeemed	-	-	-	-	-	-	-	-
Number of shares in issue at end of the financial year	-	-	-	-	6,753.00	6,000.00	-	-
<b>Class S (USD Hedged)</b>								
Number of shares in issue at beginning of the financial year	-	-	-	-	-	-	11,800.00	-
Number of shares issued	-	-	-	-	-	-	-	11,800.00
Number of shares redeemed	-	-	-	-	-	-	-	-
Number of shares in issue at end of the financial year	-	-	-	-	-	-	11,800.00	11,800.00

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2018**

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#### **8. Operating expenses and material agreements**

##### **(a) Investment management fees**

Under the investment management agreement, the Company pays the Investment Manager a management fee of 2%, 1%, 1.5%, 2.25% and 1% per annum of Net Asset Value of the Class A, Class B, Class C, Class R and Class I shares respectively. Such fee is payable monthly in arrears. The investment management fee is accrued at each valuation point on the basis of the Net Asset Value of the relevant class as at the immediately preceding valuation point, with adjustments made for any distributions made based on the previous valuation. No management fees paid by class S.

In respect of Contrarian Fund, Diversified Fund, Trend Fund and Futures Fund the Investment Manager has voluntarily agreed to waive part of its investment management fee for any Annual Expenses in excess of 0.50% of the Net Asset Value of each Sub-Fund (however the contribution from the Investment Manager may not exceed its actual investment management fee, which varies between Classes) as determined for this purpose in the Sub-Fund's Base Currency. The portion of the investment management fee that will be waived shall be the difference between 0.50% of the Net Asset Value of the Sub-Fund and the total Annual Expenses (subject to the maximum Investment Management Fee for that Class). This will be achieved by reducing the Investment Management Fee proportionately for each Class up to the actual Investment Management Fee for that Class. The Annual Expenses will be accrued daily, based on the unadjusted Net Asset Value of the previous day attributable to the Sub-Fund or relevant Class and will be paid monthly in arrears. The Annual Expenses below 0.50% of the Net Asset Value of the Sub-Fund shall be borne solely by the Sub-Funds.

"Annual Expenses" mean all fees, costs and expenses connected with the management and operation of the Company and the Sub-Fund (with the exception of the fees and expenses of the Investment Manager and its out-of-pocket expenses which are excluded) including, but not limited to, the fees and expenses (including out of pocket expenses) of the service providers to the Sub-Fund, such as the fees and expenses payable to the Depositary (including fees and transaction charges (which shall be at normal commercial rates) and reasonable out-of pocket expenses of any sub-custodian), the Administrator, the Distributor, the operational expenses, the Directors fees and out of pocket expenses, the audit fees, the fees of the tax and legal advisors, the company secretarial fees, the money laundering reporting officer fees, and foreign registration fees and other miscellaneous operational expenses of the Sub-Fund.

The investment management fee charged for the financial year ended 31 December 2018 was €7,378,544 (31 December 2017: €6,698,785). During the financial year, the Investment Manager waived €29,815 (31 December 2017: €2,825) of investment management fees due to Annual Expenses being greater than 0.50% of the Net Asset Value of the Sub-Fund. As at 31 December 2018, €1,854,609 (31 December 2017: €1,688,833) was payable to the Investment Manager.

##### **(b) Performance fees**

In addition, in respect of Contrarian Fund, Diversified Fund and Futures Fund, the Company has agreed to pay the Investment Manager a performance fee in respect of each shareholder equal to 20% of the appreciation of Net Asset Value of the share class of each Sub-Fund subject to a high water mark. The performance fee will be paid quarterly in arrears at the end of each 3 month period. There are no performance fees in respect of Trend Fund.

For the financial year ended 31 December 2018, performance fees of €799,036 (31 December 2017: €1,299,748) were incurred. As at 31 December 2018, €1,188 (31 December 2017: €1,162,579) was payable to the performance fees.

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Notes to the Financial Statements (continued)**

**For the financial year ended 31 December 2018**

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#### **8. Operating expenses and material agreements (continued)**

##### **(c) Administration fees**

RBC Investor Services Ireland Limited has been appointed Administrator of each Sub-Fund and is entitled to fees that are paid monthly in arrears at the end of each calendar month at a rate of up to 0.03% of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee for each Sub-Fund, exclusive of out-of pocket expenses, of €55,000 (which is based on two Share Classes) per Sub-Fund.

The Administration fees charged for the financial year ended 31 December 2018 and payable at the financial year end are disclosed in Note 8(g).

##### **(d) Depositary's fees**

The Company appointed RBC Investor Services Bank S.A., Dublin Branch as Depositary. The Depositary was entitled to a fee payable out of the assets of each Sub-Fund at an annual rate of 0.03% of the Net Asset Value of the Sub-Fund paid monthly, subject to a minimum annual fee for each Sub-Fund, exclusive of out-of pocket expenses of €14,700.

Safekeeping fees based on the Net Asset Value of each Sub-Fund may also be charged which shall vary from 0.02% to 1.48% depending on the country in which the security is traded and held (the Investment Manager only trades securities of major markets for which the cost is generally at the low end of this range) subject to a minimum annual fee, exclusive of transaction charges and out-of-pocket expenses, of €24,000 per annum for each Sub-Fund.

The Depositary's fees charged for the financial year ended 31 December 2018 and payable at the financial year end are disclosed in Note 8(g).

##### **(e) Directors' fees**

The independent Directors of the Company are each entitled to a fee of €20,000 per annum, for a total of €40,000 per annum. The total Directors' fees charged in the financial year ended 31 December 2018 and payable at the financial year end are disclosed in Note 8(g).

##### **(f) Auditors' remuneration**

###### Statutory audit fees

The statutory audit fees at the umbrella charged for the financial year ended 31 December 2018 were €26,250 (31 December 2017: €25,000).

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)****For the financial year ended 31 December 2018****8. Operating expenses and material agreements (continued)****(g) Other accrued expenses payable and other expenses paid**

Below is the breakdown for other fees payable as at 31 December 2018:

<b>Other accrued expenses payable</b>	<b>Contrarian Fund</b>	<b>Diversified Fund</b>	<b>Trend Fund</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Administration fees	14,252	14,042	11,260
Transfer agency fees	11,573	9,591	2,001
Depositary and depositary oversight fees	70,430	24,234	6,336
Legal fees	27,760	9,193	-
Audit Fees	16,605	7,657	337
Bank interest	1,071	346	30
Directors' fees	-	648	-
Financial statement	2,096	2,097	2,096
MLRO fees	1,744	804	37
Other admin expenses	11,786	5,127	231
<b>Total other expenses payable</b>	<b>157,317</b>	<b>73,739</b>	<b>22,328</b>

	<b>Futures Fund</b>	<b>Total 31 December 2018</b>
	<b>€</b>	<b>€</b>
Administration fees	11,260	50,814
Transfer agency fees	1,023	24,188
Depositary and depositary oversight fees	6,441	107,441
Legal fees	-	36,953
Audit Fees	401	25,000
Bank interest	19	1,466
Directors' fees	-	648
Financial statement	2,096	8,385
MLRO fees	42	2,627
Other admin expenses	274	19,484
<b>Total other expenses payable</b>	<b>21,556</b>	<b>274,940</b>



## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 8. Operating expenses and material agreements (continued)

##### (g) Other accrued expenses payable and other expenses paid (continued)

Below is the breakdown for other expenses charged during the financial year ended 31 December 2017:

Other accrued expenses payable	Contrarian Fund €	Diversified Fund €	Trend Fund €
Administration fees	10,849	10,192	297
Transfer agency fees	8,259	6,026	791
Depositary and depositary oversight fees	49,134	21,873	2,811
Tax fees	10,915	4,984	-
Legal fees	16,131	6,961	415
Audit fees	9,435	2,986	117
Bank interest	20,818	-	214
General passporting and maintenance	6,357	9,931	85
Directors' fees	6,299	3,496	60
Financial statement	1,644	1,644	1,644
Other admin expenses	19,520	14,397	98
<b>Total other expenses payable</b>	<b>159,361</b>	<b>82,490</b>	<b>6,532</b>

	Futures Fund €	Total 31 December 2017 €
Administration fees	488	21,826
Transfer agency fees	803	15,879
Depositary and depositary oversight fees	3,234	77,052
Tax fees	-	15,899
Legal fees	499	24,006
Audit fees	165	12,703
Bank interest	404	21,436
General passporting and maintenance	74	16,447
Directors' fees	62	9,917
Financial statement	1,644	6,576
Other admin expenses	99	34,114
<b>Total other expenses payable</b>	<b>7,472</b>	<b>255,855</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

For the financial year ended 31 December 2018

**8. Operating expenses and material agreements (continued)****(g) Other accrued expenses payable and other expenses paid (continued)****Other expenses**

Below is the breakdown for other expenses charged during the financial year ended 31 December 2018:

<b>Other expenses</b>	<b>Contrarian Fund</b>	<b>Diversified Fund</b>	<b>Trend Fund</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Administration fees	58,825	38,680	12,229
Audit fees	30,042	13,324	520
Tax advisory service fees	61,177	27,872	1,645
Financial statement preparation fees	4,869	6,494	5,035
Custodian and trustee fees	182,771	72,984	13,002
Director fees	28,448	11,126	486
MLRO fees	3,889	1,902	81
Transfer agency fees	84,575	38,374	5,654
Paying agency and registration fees	122,695	42,751	4,347
Secretarial Services	15,492	4,193	270
Professional Fees	51,598	19,208	885
Miscellaneous Fees	-	-	37
Tax and stock fees	28	12	-
Out-of-Pocket Expenses	533	389	-
VAT Control Account	40,086	-	1,308
Service Fee	1,537	573	26
<b>Total other expenses</b>	<b>686,565</b>	<b>277,882</b>	<b>45,525</b>

<b>Other expenses</b>	<b>Futures Fund</b>	<b>Total 31 December 2018</b>
	<b>€</b>	<b>€</b>
Administration fees	12,365	122,099
Audit fees	702	44,588
Tax advisory service fees	2,334	93,028
Financial statement preparation fees	5,035	21,433
Custodian and trustee fees	13,930	282,687
Director fees	588	40,648
MLRO fees	98	5,970
Transfer agency fees	3,820	132,423
Paying agency and registration fees	4,514	174,307
Secretarial Services	360	20,315
Professional Fees	1,172	72,863
Miscellaneous Fees	63	100
Tax and stock fees	1	41
Out-of-Pocket Expenses	44	966
VAT Control Account	1,082	42,476
Service Fee	61	2,197
<b>Total other expenses</b>	<b>46,169</b>	<b>1,056,141</b>

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 8. Operating expenses and material agreements (continued)

##### (g) Other accrued expenses payable and other expenses paid (continued)

##### Other expenses (continued)

Below is the breakdown for other fees payable as at 31 December 2017:

Other expenses	Contrarian Fund €	Diversified Fund €	Trend Fund €
Administration fees	47,094	33,107	2,796
Audit fees	17,378	9,107	117
Tax advisory service fees	38,351	20,262	235
Financial statement preparation fees	4,984	5,234	2,061
Depositary fees	157,253	91,848	6,411
Directors' fees	18,982	20,559	157
Transfer agency fees	72,588	32,390	1,124
General passporting and maintenance	118,519	63,369	517
Secretarial fees	10,276	5,431	63
Professional fees	41,879	23,838	117
Miscellaneous fees	13,275	7,030	78
Tax and stock fees	27,033	4,837	29
Out-of-Pocket expenses	1,788	1,484	10
VAT control account	32,969	2,834	-
Service fee	6,371	4,068	27
<b>Total other expenses</b>	<b>608,740</b>	<b>325,398</b>	<b>13,742</b>

Other expenses	Futures Fund €	Total 31 December 2017 €
Administration fees	1,315	84,312
Audit fees	165	26,767
Tax advisory service fees	330	59,178
Financial statement preparation fees	1,778	14,057
Depositary fees	4,442	259,954
Directors' fees	220	39,918
Transfer agency fees	933	107,035
General passporting and maintenance	717	183,122
Secretarial fees	88	15,858
Professional fees	165	65,999
Miscellaneous fees	110	20,493
Tax and stock fees	41	31,940
Out-of-Pocket expenses	10	3,292
VAT control account	-	35,803
Service fee	39	10,505
<b>Total other expenses</b>	<b>10,353</b>	<b>958,233</b>

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 9. Expenses waived

The following expenses were waived in the umbrella during the financial year ended 31 December 2018 and 31 December 2017:

	Financial year ended 31 December 2018 €	Financial year ended 31 December 2017 €
Investment management fees waived	29,815	2,825
<b>Expenses waived</b>	<b>29,815</b>	<b>2,825</b>

During the year ended 31 December 2018 the fees were waived in accordance with the investment manager agreement (see Note 8(a) for details).

#### 10. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not liable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

#### 11. Transactions with related parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties, who are deemed to be related to the reporting entity.

The Company operates under an investment management agreement with FORT LP. All fees (management and performance) paid to the Investment Manager are disclosed in Note 8. All transactions carried out with the Investment Manager and other parties are carried out on normal commercial terms, negotiated at arm's length and in the best interests of participating shareholders.

Respectively, Scott Barnes and Devan Musser are Chief Financial Officer and General Council and Chief Compliance Officer of FORT LP, the Investment Manager, which receives fees in respect of its services to the Company; and are therefore deemed to be a related party. Devan Musser resigned as a Director of FORT Global UCITS Funds Plc on 31 May 2018. During the financial year ended 31 December 2018, investment manager fees of €7,378,544 (31 December 2017: €6,698,785) were charged to the company.

For the financial year ended 31 December 2018, performance fees of €799,036 (31 December 2017: €1,299,748) were incurred. As 31 December 2018, €1,188 (31 December 2017: €1,162,579) was payable to the performance fees.

The total Directors' fees charged in the financial year ended 31 December 2018 and payable at the financial year end are disclosed in Note 8(g).

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 12. Exchange rates

Monetary and non-monetary assets and liabilities denominated in currencies other than the currency stated as the Company's Functional Currency are translated using the closing rates of exchange at each period end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realized and unrealized gain and loss on investments.

The exchange rates against Euro as at 31 December 2018 and 31 December 2017 were as follows:

Currency	Exchange Rate as at 31 December 2018	Currency	Exchange Rate as at 31 December 2017
AUD	1.6265	AUD	1.5378
CAD	1.5636	CAD	1.5078
CHF	1.1260	CHF	1.1690
GBP	0.8986	GBP	0.8887
HKD	8.9706	HKD	9.3739
JPY	125.5405	JPY	135.1994
USD	1.1456	USD	1.1998

#### 13. Statement of Net Assets for Financial Year

	Contrarian Fund		
	31 December 2018 EUR	31 December 2017 EUR	31 December 2016 EUR
Net Assets	€ 391,807,210	€ 447,215,217	€ 382,669,094
Net Asset Value per Share A (EUR) Class	€ 972.90	€ 1,043.01	€ 989.31
Net Asset Value per Share A (USD Hedged) Class	\$ 1,017.06	\$ 1,064.69	\$ 995.75
Net Asset Value per Share B (EUR) Class	€ 1,039.91	€ 1,103.58	€ 1,038.09
Net Asset Value per Share B (USD Hedged) Class	\$ 1,083.56	\$ 1,124.20	\$ 1,044.07
Net Asset Value per Share C (EUR) Class	€ 977.22	€ 1,042.36	€ 984.00
Net Asset Value per Share C (CHF Hedged) Class	-	CHF 1,014.84	-
Net Asset Value per Share C (USD Hedged) Class	\$ 1,020.55	\$ 1,065.36	\$ 993.23
Net Asset Value per Share I (EUR) Class	€ 1,019.42	€ 1,081.89	€ 1,017.43
Net Asset Value per Share I (CHF Hedged) Class	CHF 938.30	CHF 1,001.15	-
Net Asset Value per Share I (GBP Hedged) Class	GBP 985.67	-	-
Net Asset Value per Share I (USD Hedged) Class	\$ 1,054.08	\$ 1,093.38	\$ 1,015.02
Net Asset Value per Share R (EUR) Class	€ 954.07	€ 1,025.56	-

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2018

#### 14. Statement of Net Assets for Financial Year (continued)

	Diversified Fund		
	31 December	31 December	31 December
	2018	2017	2016
	EUR	EUR	EUR
Net Assets	181,189,258	200,357,012	215,419,543
Net Asset Value per Share A (EUR) Class	€ 952.95	€ 999.33	€ 982.58
Net Asset Value per Share A (USD Hedged) Class	\$ 998.93	\$ 1,023.73	\$ 989.25
Net Asset Value per Share B (EUR) Class	€ 997.68	€ 1,035.73	€ 1,008.27
Net Asset Value Per Share B (CHF Hedged) Class	CHF 949.85	CHF 991.05	CHF 972.71
Net Asset Value per Share B (USD Hedged) Class	\$ 1,081.57	\$ 1,101.20	\$ 1,054.23
Net Asset Value per Share C (EUR) Class	€ 918.73	€ 958.62	-
Net Asset Value per Share C (USD Hedged) Class	\$ 973.08	-	\$ 999.08
Net Asset Value per Share I (USD Hedged) Class	\$ 979.26	\$ 997.09	-
Net Asset Value per Share R (EUR) Class	€ 920.06	€ 966.99	€ 953.13
Trend Fund			
	31 December	31 December	31 December
	2018	2017	2016
	EUR	EUR	EUR
Net Assets	7,951,559	5,952,989	-
Net Asset Value per Share B (EUR) Class	€ 985.13	-	-
Net Asset Value Per Share S Class	€ 963.48	€ 992.16	-
Futures Fund			
	31 December	31 December	31 December
	2018	2017	2016
	EUR	EUR	EUR
Net Assets	9,474,510	9,757,635	-
Net Asset Value Per Share SUH Class (\$)	\$ 919.83	\$ 992.14	-

#### 15. Contingent liabilities

There were no contingent liabilities at 31 December 2018 (31 December 2017: none).

#### 16. Soft commissions

The Investment Manager did not make use of soft commission arrangements to enable it to obtain services which assist in the provision of investment services to the Company (31 December 2017 : €nil).

#### 17. Significant events during the financial year

Devan Musser resigned as a Director of FORT Global UCITS Funds Plc on 31 May 2018. Christopher Snyder has been appointed as Director of FORT Global UCITS Funds Plc on 31 May 2018.

There were no other significant events during the financial year.

#### 18. Significant events after the financial year end

On 11 January 2019 the Central Bank of Ireland noted a revised Prospectus and supplements of the Company, dated 11 January 2019.

There were no other significant events after the financial year end.

#### 19. Approval of the financial statements

The audited financial statements were approved by the Board of Directors on 21 March 2019.

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Contrarian Fund**

As at 31 December 2018

**1) INVESTMENTS (2017 : 71.32%)****A) FINANCIAL INSTRUMENTS (2017 : 71.45%)**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
FRANCE (2017 : 71.45%)						
	France Treasury Bill BTF 0% 30/01/2019	79,000,000	EUR	79,247,781	79,041,080	20.28
	France Treasury Bill BTF 0% 08/05/2019	15,000,000	EUR	15,041,179	15,041,100	3.84
	France Treasury Bill BTF 0% 10/04/2019	66,000,000	EUR	66,183,365	66,141,900	16.88
	France Treasury Bill BTF 0% 19/06/2019	50,000,000	EUR	50,214,023	50,165,000	12.80
	France Treasury Bill BTF 0% 22/05/2019	21,000,000	EUR	21,075,543	21,063,840	5.38
	France Treasury Bill BTF 0% 27/02/2019	70,000,000	EUR	70,218,320	70,091,000	17.99
	France Treasury Bill BTF 0% 25/04/2019	9,000,000	EUR	9,032,278	9,021,870	2.30
				311,012,489	310,565,790	79.47
<b>TOTAL FINANCIAL INSTRUMENTS</b>				<b>311,012,489</b>	<b>310,565,790</b>	<b>79.47</b>

**2) DERIVATIVE INSTRUMENTS (2017 : (0.13%))****A) FORWARD FOREIGN EXCHANGE CONTRACTS (2017 : (0.35%))**

(EUR)							% Net Assets
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	Assets
03-Jan-19	RBC Investor Services Luxembourg	EUR	20,945	USD	23,982	15	-
03-Jan-19	RBC Investor Services Luxembourg	USD	79,147	EUR	69,190	(114)	-
31-Jan-19	RBC Investor Services Luxembourg	CHF	9,508,610	EUR	8,416,658	30,334	0.01
31-Jan-19	RBC Investor Services Luxembourg	EUR	121,717	CHF	137,013	1	-
31-Jan-19	RBC Investor Services Luxembourg	EUR	149,306	GBP	134,528	(227)	-
31-Jan-19	RBC Investor Services Luxembourg	EUR	2,511,569	USD	2,873,827	9,817	-
31-Jan-19	RBC Investor Services Luxembourg	GBP	6,039,195	EUR	6,704,521	8,286	-
31-Jan-19	RBC Investor Services Luxembourg	USD	213,992,508	EUR	187,861,532	(1,572,771)	(0.40)
<b>TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS</b>						<b>(1,524,659)</b>	<b>(0.39)</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Contrarian Fund (continued)**

As at 31 December 2018

<b>B) FINANCIAL FUTURES (2017 : 0.22%)</b>		
<b>(EUR)</b>	<b>Fair Value</b>	<b>% Net Assets</b>
Unrealised appreciation on open futures contracts (2017 : 1.06%)		
Currency	823,759	-
Long term interest rates	1,272,551	0.32
Short term interest rates	1,274,290	0.33
Stock index	1,514,764	0.39
Total unrealised appreciation on open futures contracts	4,885,364	1.04
Unrealised depreciation on open futures contracts (2017: (0.84%))		
Currency	(2,124,644)	(0.54)
Long term interest rates	(77,532)	(0.02)
Short term interest rates	(1,649,052)	(0.42)
Stock index	(2,018,716)	(0.52)
Total unrealised depreciation on open futures contracts	(5,869,944)	(1.50)
<b>TOTAL FINANCIAL FUTURES</b>	<b>(984,580)</b>	<b>(0.46)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(2,509,239)</b>	<b>(0.85)</b>
<b>TOTAL INVESTMENTS</b>	<b>308,056,551</b>	<b>78.62</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>83,750,659</b>	<b>21.38</b>
<b>TOTAL NET ASSETS</b>	<b>391,807,210</b>	<b>100.00</b>



**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Contrarian Fund (continued)**

As at 31 December 2018

ANALYSIS OF TOTAL ASSETS		
(expressed in EUR) Description	Fair Value	% total assets
TOTAL FINANCIAL INSTRUMENTS	310,565,790	77.48
TOTAL DERIVATIVE INSTRUMENTS	4,933,884	1.23
CASH AND CASH EQUIVALENTS	84,913,048	21.18
OTHER ASSETS	452,050	0.11
<b>TOTAL</b>	<b>401,864,772</b>	<b>100.00</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Diversified Fund****As at 31 December 2018****1) INVESTMENTS (2017 : 82.22%)****A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
<b>1) LISTED SECURITIES : SHARES (2017 : 66.25%)</b>						
BERMUDA ISLANDS (2017 : nil%)						
	Genpact Ltd	18,715	USD	477,294	440,920	0.24
	Helen of Troy Ltd	1,116	USD	131,506	127,791	0.07
	IHS Markit Ltd	10,778	USD	490,157	451,310	0.25
	Travelport Worldwide Ltd	8,913	USD	141,869	121,527	0.07
				1,240,826	1,141,548	0.63
CANADA (2017 : 3.89%)						
	CGI Group Inc	51,621	USD	2,374,924	2,757,236	1.52
	Descartes Systems Group Inc	3,511	USD	96,847	81,094	0.04
	Open Text Corp	13,691	USD	427,017	389,601	0.22
	Ritchie Bros Auctioneers Inc	3,529	USD	103,320	100,793	0.05
	Rogers Communications Inc	2,684	USD	121,765	120,096	0.07
	TELUS Corp	5	USD	154	145	-
				3,124,027	3,448,965	1.90
CAYMAN ISLANDS (2017 : 0.65%)						
	Herbalife Nutrition Ltd	10,097	USD	480,376	519,569	0.29
	Manchester United Plc	987	USD	21,950	16,352	0.01
				502,326	535,921	0.30
GREAT BRITAIN (2017 : nil%)						
	Coca-Cola European Partners Plc	9,061	USD	350,370	362,646	0.20
	Sensata Technologies Holding Plc	2,772	USD	124,244	108,499	0.06
	STERIS Plc	5,115	USD	492,394	477,076	0.26
				967,008	948,221	0.52
GUERNSEY (2017 : nil%)						
	Amdocs Ltd	8,601	USD	481,042	439,810	0.24
				481,042	439,810	0.24

# FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

## Schedule of Investment – Diversified Fund (continued)

As at 31 December 2018

### A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
<b>1) LISTED SECURITIES : SHARES (2017 : 66.25%) (continued)</b>						
IRELAND (2017 : nil%)						
	Accenture Plc	3,474	USD	489,575	427,609	0.23
	Allegion Plc	6,533	USD	479,856	454,561	0.25
	Eaton Corp Plc	7,176	USD	489,026	430,084	0.24
	ICON Plc	4,048	USD	491,819	456,566	0.25
	Ingersoll-Rand Plc	5,822	USD	490,691	463,636	0.26
	Jazz Pharmaceuticals PLC	2,666	USD	361,050	288,475	0.16
	Medtronic Plc	6,185	USD	496,942	491,086	0.27
	Pentair Plc	13,137	USD	475,334	433,237	0.24
				3,774,293	3,445,254	1.90
ISRAEL (2017 : 2.74%)						
	Check Point Software Technologies Ltd	5,113	USD	492,597	458,144	0.25
	CyberArk Software Ltd	244	USD	14,330	15,791	0.01
	Taro Pharmaceutical Industries Ltd	23,937	USD	2,131,327	1,768,530	0.98
				2,638,254	2,242,465	1.24
NETHERLANDS (2017 : nil%)						
	LyondellBasell Industries NV	142	USD	14,101	10,308	0.01
	QIAGEN NV	657	USD	19,377	19,757	0.01
				33,478	30,065	0.02
PUERTO RICO (2017 : nil%)						
	EVERTEC Inc	8,722	USD	197,634	218,507	0.12
				197,634	218,507	0.12
SWITZERLAND (2017 : nil%)						
	Garmin Ltd	8,703	USD	489,732	481,034	0.26
	Logitech International SA	5,102	USD	197,079	139,308	0.08
	TE Connectivity Ltd	5,974	USD	443,802	394,391	0.22
				1,130,613	1,014,733	0.56

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Diversified Fund (continued)**

As at 31 December 2018

**A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
<b>1) LISTED SECURITIES : SHARES (2017 : 66.25%) (continued)</b>						
UNITED STATES (U.S.A.) (2017 : 58.97%)						
	3M Co	337	USD	58,195	56,051	0.03
	Abbott Laboratories	8,390	USD	489,331	529,721	0.29
	AbbVie Inc	2	USD	162	161	-
	Adobe Inc	395	USD	88,425	78,007	0.04
	Agilent Technologies Inc	570	USD	32,582	33,565	0.02
	Allison Transmission Holdings Inc	57,289	USD	1,973,722	2,195,845	1.21
	Alphabet Inc	4	USD	4,348	3,649	-
	Altria Group Inc	35,545	USD	1,768,150	1,532,444	0.85
	AmerisourceBergen Corp	778	USD	60,274	50,527	0.03
	AMETEK Inc	7,501	USD	481,183	443,277	0.24
	Amgen Inc	2,919	USD	487,787	496,021	0.27
	Amphenol Corp	6,260	USD	484,691	442,724	0.24
	Analog Devices Inc	5,890	USD	465,516	441,287	0.24
	ANSYS Inc	3,355	USD	489,248	418,614	0.23
	Anthem Inc	2,158	USD	488,954	494,724	0.27
	AO Smith Corp	6,191	USD	300,817	230,757	0.13
	Apple Inc	2,929	USD	511,396	403,300	0.22
	Aramark	421	USD	14,688	10,646	0.01
	Armstrong World Industries Inc	6,871	USD	394,668	349,128	0.19
	Aspen Technology Inc	4,249	USD	382,424	304,803	0.17
	AT&T Inc	18,816	USD	1,007,564	468,758	0.26
	Automatic Data Processing Inc	4,114	USD	502,534	470,869	0.26
	Avery Dennison Corp	1,344	USD	122,345	105,387	0.06
	Balchem Corp	607	USD	52,810	41,514	0.02
	Ball Corp	1,579	USD	63,810	63,375	0.03
	Baxter International Inc	19	USD	1,190	1,092	-
	Becton Dickinson and Co	741	USD	155,064	145,742	0.08
	Berry Global Group Inc	157	USD	6,442	6,514	-
	Best Buy Co Inc	3,648	USD	227,958	168,644	0.09
	Biogen Inc	196	USD	52,289	51,484	0.03
	Bio-Techne Corp	2,584	USD	396,929	326,429	0.18
	Blackbaud Inc	174	USD	17,467	9,554	0.01
	Boeing Co	1,500	USD	455,031	422,267	0.23
	Booking Holdings Inc	244	USD	399,899	366,856	0.20
	Booz Allen Hamilton Holding Corp	10,693	USD	452,824	420,682	0.23
	Boston Scientific Corp	7,684	USD	231,804	237,039	0.13
	Bottomline Technologies DE Inc	2,702	USD	157,666	113,212	0.06
	Brady Corp	11,828	USD	420,267	448,712	0.25

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Diversified Fund (continued)**

As at 31 December 2018

**A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
<b>1) LISTED SECURITIES : SHARES (2017 : 66.25%) (continued)</b>						
UNITED STATES (U.S.A.) (2017 : 58.97%) (continued)						
	Bristol-Myers Squibb Co	220	USD	11,134	9,982	0.01
	Broadridge Financial Solutions Inc	4,915	USD	503,660	412,944	0.23
	Brown-Forman Corp	157	USD	6,971	6,521	-
	BWX Technologies Inc	2,927	USD	159,733	97,677	0.05
	Cable One Inc	174	USD	132,146	124,561	0.07
	CACI International Inc	3,053	USD	469,739	383,837	0.21
	Cadence Design Systems Inc	8,186	USD	319,033	310,691	0.17
	Carlisle Cos Inc	1,145	USD	112,019	100,467	0.06
	Carter's Inc	2,183	USD	203,014	155,531	0.09
	CDK Global Inc	9,552	USD	481,715	399,223	0.22
	Celgene Corp	11,052	USD	773,317	618,298	0.34
	Centene Corp	4,372	USD	513,231	440,024	0.24
	CH Robinson Worldwide Inc	6,048	USD	479,842	443,939	0.25
	Chemed Corp	1,841	USD	496,807	455,236	0.25
	Choice Hotels International Inc	7,196	USD	478,625	449,624	0.25
	Church & Dwight Co Inc	9,739	USD	487,059	559,040	0.31
	Churchill Downs Inc	476	USD	121,977	101,358	0.06
	Cigna Corp	24,868	USD	2,776,514	4,122,668	2.28
	Cintas Corp	1,843	USD	319,961	270,256	0.15
	Cisco Systems Inc	12,496	USD	424,964	472,636	0.26
	Citrix Systems Inc	5,256	USD	491,596	470,085	0.26
	Clorox Co	3,874	USD	488,118	521,245	0.29
	Coca-Cola Co	12,103	USD	483,938	500,242	0.28
	Cognizant Technology Solutions Corp	7,534	USD	483,236	417,474	0.23
	Colgate-Palmolive Co	8,547	USD	478,921	444,062	0.25
	Columbia Sportswear Co	4,799	USD	375,328	352,259	0.19
	Conagra Brands Inc	16,720	USD	506,335	311,749	0.17
	Constellation Brands Inc	731	USD	138,729	102,618	0.06
	Copart Inc	319	USD	15,829	13,305	0.01
	CoreLogic Inc	12,386	USD	498,273	361,330	0.20
	CoStar Group Inc	1,452	USD	505,397	427,564	0.24
	Costco Wholesale Corp	2,232	USD	436,085	396,893	0.22
	Crane Co	5,149	USD	394,424	324,419	0.18
	Crown Holdings Inc	221	USD	8,416	8,019	-
	CSG Systems International Inc	197	USD	6,913	5,463	-
	Curtiss-Wright Corp	1,153	USD	124,318	102,780	0.06
	CVS Health Corp	3,449	USD	196,727	197,258	0.11

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Diversified Fund (continued)**

As at 31 December 2018

**A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
<b>1) LISTED SECURITIES : SHARES (2017 : 66.25%) (continued)</b>						
UNITED STATES (U.S.A.) (2017 : 58.97%) (continued)						
	Danaher Corp	5,458	USD	485,014	491,296	0.27
	Deluxe Corp	11,641	USD	625,480	390,608	0.22
	Dine Brands Global Inc	3,134	USD	142,180	184,221	0.10
	Dolby Laboratories Inc	1,810	USD	104,821	97,705	0.05
	Domino's Pizza Inc	1,604	USD	379,365	347,221	0.19
	Donaldson Co Inc	2,635	USD	122,055	99,802	0.06
	Dover Corp	6,892	USD	486,474	426,840	0.24
	Dun & Bradstreet Corp	14,512	USD	1,490,992	1,808,173	1.00
	Dunkin' Brands Group Inc	8,033	USD	496,778	449,612	0.25
	DXC Technology Co	4,573	USD	345,541	212,244	0.12
	Eastman Chemical Co	1,572	USD	135,713	100,322	0.06
	Ebix Inc	321	USD	21,317	11,925	0.01
	Ecolab Inc	3,046	USD	397,085	391,784	0.22
	Edwards Lifesciences Corp	552	USD	71,567	73,804	0.04
	Electronic Arts Inc	302	USD	37,807	20,802	0.01
	Eli Lilly & Co	5,370	USD	483,434	542,438	0.30
	EMCOR Group Inc	13,768	USD	866,890	717,364	0.40
	Emerson Electric Co	7,993	USD	489,866	416,883	0.23
	Encompass Health Corp	4,941	USD	314,609	266,114	0.15
	Equifax Inc	1,180	USD	129,091	95,927	0.05
	Estee Lauder Cos Inc	3,991	USD	475,860	453,238	0.25
	Euronet Worldwide Inc	2,735	USD	207,438	244,422	0.13
	ExlService Holdings Inc	4,578	USD	248,067	210,278	0.12
	Expeditors International of Washington Inc	7,872	USD	491,768	467,881	0.26
	Exponent Inc	9,666	USD	424,864	427,866	0.24
	F5 Networks Inc	3,239	USD	428,510	458,114	0.25
	Facebook Inc	34	USD	6,321	3,891	-
	Fair Isaac Corp	2,841	USD	508,945	463,746	0.26
	Fidelity National Information Services Inc	5,322	USD	489,262	476,406	0.26
	Fiserv Inc	7,260	USD	489,167	465,727	0.26
	FleetCor Technologies Inc	2,625	USD	472,304	425,554	0.23
	FLIR Systems Inc	7,243	USD	364,386	275,280	0.15
	Fortinet Inc	508	USD	28,863	31,231	0.02
	Fortive Corp	3,029	USD	208,500	178,895	0.10
	Fortune Brands Home & Security Inc	1,564	USD	73,458	51,865	0.03
	frontdoor Inc	2,697	USD	94,067	62,646	0.03

# FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

## Schedule of Investment – Diversified Fund (continued)

As at 31 December 2018

### A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
<b>1) LISTED SECURITIES : SHARES (2017 : 66.25%) (continued)</b>						
UNITED STATES (U.S.A.) (2017 : 58.97%) (continued)						
	Garrett Motion Inc	204	USD	2,997	2,197	-
	Gartner Inc	996	USD	122,484	111,146	0.06
	General Dynamics Corp	1,331	USD	223,861	182,652	0.10
	General Mills Inc	3,705	USD	136,021	125,936	0.07
	Gentex Corp	19,679	USD	381,056	347,165	0.19
	Genuine Parts Co	3,117	USD	268,904	261,256	0.14
	Gilead Sciences Inc	29,177	USD	1,822,319	1,593,070	0.88
	Global Payments Inc	4,851	USD	486,610	436,700	0.24
	Graco Inc	12,534	USD	480,528	457,881	0.25
	Graham Holdings Co	838	USD	428,418	468,581	0.26
	Grand Canyon Education Inc	771	USD	71,104	64,703	0.04
	Guidewire Software Inc	20	USD	1,581	1,401	-
	H&R Block Inc	3,905	USD	91,598	86,479	0.05
	Harris Corp	2,742	USD	374,983	322,286	0.18
	HD Supply Holdings Inc	12,890	USD	460,841	422,165	0.23
	HEICO Corp	1,616	USD	109,535	109,294	0.06
	Hershey Co	5,504	USD	484,490	514,943	0.28
	Hillenbrand Inc	11,388	USD	474,885	377,049	0.21
	Hill-Rom Holdings Inc	4,743	USD	378,422	366,614	0.20
	Home Depot Inc	2,968	USD	493,564	445,148	0.25
	Honeywell International Inc	3,752	USD	480,344	432,711	0.24
	Hormel Foods Corp	14,219	USD	490,220	529,737	0.29
	HP Inc	74,994	USD	1,402,901	1,339,366	0.74
	Hubbell Inc	145	USD	15,270	12,574	0.01
	Humana Inc	12,270	USD	2,565,073	3,068,355	1.69
	IDEX Corp	3,964	USD	486,367	436,884	0.24
	Illinois Tool Works Inc	4,023	USD	475,082	444,897	0.25
	Innoviva Inc	1,658	USD	20,482	25,255	0.01
	Intel Corp	2	USD	89	82	-
	InterDigital Inc	27,207	USD	1,769,962	1,577,655	0.87
	International Business Machines Corp	4,110	USD	485,466	407,807	0.23
	International Flavors & Fragrances Inc	3	USD	349	352	-
	Interpublic Group of Cos Inc	16,145	USD	319,290	290,740	0.16
	Intuit Inc	2,757	USD	506,029	473,739	0.26
	Intuitive Surgical Inc	76	USD	34,795	31,772	0.02

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Diversified Fund (continued)**

As at 31 December 2018

**A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
<b>1) LISTED SECURITIES : SHARES (2017 : 66.25%) (continued)</b>						
UNITED STATES (U.S.A.) (2017 : 58.97%) (continued)						
	IQVIA Holdings Inc	4,901	USD	507,938	496,988	0.27
	j2 Global Inc	7,149	USD	489,350	432,959	0.24
	Jack Henry & Associates Inc	4,041	USD	504,879	446,288	0.25
	Jacobs Engineering Group Inc	25	USD	1,617	1,276	-
	JM Smucker Co/The	290	USD	27,379	23,666	0.01
	John Wiley & Sons Inc	9,424	USD	476,028	386,387	0.21
	Johnson & Johnson	4,158	USD	484,820	468,392	0.26
	Juniper Networks Inc	80,432	USD	1,783,748	1,889,338	1.04
	KAR Auction Services Inc	5,043	USD	262,121	210,066	0.12
	Kellogg Co	8,327	USD	490,490	414,387	0.23
	Keurig Dr Pepper Inc	482	USD	50,181	10,788	0.01
	Kimberly-Clark Corp	4,614	USD	441,165	458,903	0.25
	KLA-Tencor Corp	12,391	USD	1,100,231	967,939	0.53
	Korn Ferry	2,919	USD	162,844	100,748	0.06
	L3 Technologies Inc	942	USD	171,617	142,797	0.08
	Laboratory Corp of America Holdings	3,361	USD	484,209	370,719	0.20
	Lamb Weston Holdings Inc	5,706	USD	348,991	366,387	0.20
	Lancaster Colony Corp	3,424	USD	460,432	528,604	0.29
	Landstar System Inc	2,130	USD	195,357	177,878	0.10
	Lear Corp	990	USD	152,607	106,173	0.06
	Leidos Holdings Inc	8,668	USD	484,739	398,898	0.22
	Lennox International Inc	820	USD	152,509	156,656	0.09
	Liberty Media Corp-Liberty SiriusXM	9,690	USD	367,675	312,793	0.17
	Ligand Pharmaceuticals Inc	201	USD	39,876	23,809	0.01
	Lincoln Electric Holdings Inc	96	USD	7,320	6,608	-
	Lockheed Martin Corp	1,789	USD	486,170	408,896	0.23
	Magellan Health Inc	73	USD	5,786	3,625	-
	Marriott International Inc	4,529	USD	478,292	429,180	0.24
	Masco Corp	9,212	USD	292,279	235,125	0.13
	Masimo Corp	3,238	USD	322,778	303,478	0.17
	Mastercard Inc	2,840	USD	504,617	467,673	0.26
	MAXIMUS Inc	8,461	USD	476,366	480,732	0.27
	McCormick & Co Inc	4,437	USD	495,634	539,288	0.30
	McDonald's Corp	122	USD	17,162	18,910	0.01
	McKesson Corp	1,691	USD	186,212	163,063	0.09



# FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

## Schedule of Investment – Diversified Fund (continued)

As at 31 December 2018

### A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
<b>1) LISTED SECURITIES : SHARES (2017 : 66.25%) (continued)</b>						
UNITED STATES (U.S.A.) (2017 : 58.97%) (continued)						
	MEDNAX Inc	2,851	USD	91,522	82,126	0.05
	Merck & Co Inc	1,994	USD	131,347	132,997	0.07
	Mettler-Toledo International Inc	21	USD	10,959	10,368	0.01
	Microsoft Corp	5,393	USD	501,553	478,149	0.26
	MicroStrategy Inc	1,386	USD	168,925	154,558	0.09
	Molina Healthcare Inc	1,344	USD	93,239	136,347	0.08
	Mondelez International Inc	12,753	USD	467,936	445,620	0.25
	Monster Beverage Corp	58	USD	3,070	2,492	-
	Motorola Solutions Inc	4,689	USD	498,736	470,865	0.26
	MSG Networks Inc	4,996	USD	110,179	102,746	0.06
	National Instruments Corp	159	USD	6,069	6,298	-
	NetApp Inc	3,936	USD	273,523	205,011	0.11
	Nexstar Media Group Inc	329	USD	21,234	22,584	0.01
	Northrop Grumman Corp	357	USD	94,526	76,317	0.04
	Nu Skin Enterprises Inc	162	USD	10,297	8,673	-
	Omnicom Group Inc	23,201	USD	1,421,052	1,483,276	0.82
	Oracle Corp	13,928	USD	576,135	548,926	0.30
	Parker-Hannifin Corp	6	USD	900	781	-
	Paychex Inc	8,177	USD	495,033	465,024	0.26
	Penn National Gaming Inc	3,959	USD	110,395	65,073	0.04
	PepsiCo Inc	5,002	USD	483,977	482,386	0.27
	PerkinElmer Inc	2,977	USD	232,869	204,123	0.11
	Pfizer Inc	13,906	USD	500,982	529,851	0.29
	Philip Morris International Inc	1,966	USD	138,606	114,569	0.06
	PolyOne Corp	5,951	USD	218,230	148,567	0.08
	Pool Corp	2,860	USD	387,524	371,106	0.20
	Post Holdings Inc	1,602	USD	125,171	124,639	0.07
	PPG Industries Inc	2,695	USD	254,202	240,494	0.13
	PRA Health Sciences Inc	3,029	USD	273,990	243,145	0.13
	Premier Inc	14,345	USD	509,200	467,690	0.26
	Prestige Consumer Healthcare Inc	27,403	USD	751,993	738,656	0.41
	Procter & Gamble Co	6,628	USD	482,261	531,814	0.29
	PTC Inc	4,055	USD	339,208	293,435	0.16
	PVH Corp	634	USD	82,707	51,441	0.03
	QUALCOMM Inc	21	USD	1,208	1,043	-
	Quest Diagnostics Inc	5,513	USD	488,379	400,722	0.22
	Raytheon Co	2,931	USD	482,399	392,344	0.22

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Diversified Fund (continued)**

As at 31 December 2018

**A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
<b>1) LISTED SECURITIES : SHARES (2017 : 66.25%) (continued)</b>						
UNITED STATES (U.S.A.) (2017 : 58.97%) (continued)						
	Red Hat Inc	308	USD	41,621	47,222	0.03
	Resideo Technologies Inc	457	USD	10,862	8,198	-
	ResMed Inc	2,522	USD	236,731	250,681	0.14
	Robert Half International Inc	8,644	USD	476,212	431,596	0.24
	Rockwell Automation Inc	3,096	USD	464,303	406,674	0.22
	Rollins Inc	14,319	USD	472,504	451,218	0.25
	Roper Technologies Inc	1,943	USD	482,445	452,032	0.25
	Ross Stores Inc	4,988	USD	396,717	362,257	0.20
	Sabre Corp	4,390	USD	91,332	82,926	0.05
	Science Applications International Corp	1,716	USD	112,814	95,417	0.05
	Sealed Air Corp	3,598	USD	110,966	109,422	0.06
	Service Corp International	13,694	USD	490,304	481,250	0.27
	ServiceMaster Global Holdings Inc	12,864	USD	455,409	412,555	0.23
	Sherwin-Williams Co	1,333	USD	489,156	457,823	0.25
	Simply Good Foods Co/The	6,739	USD	112,298	111,179	0.06
	Sirius XM Holdings Inc	85,861	USD	489,277	427,956	0.24
	Snap-on Inc	1,764	USD	265,718	223,718	0.12
	Sonoco Products Co	7,817	USD	374,296	362,532	0.20
	Stanley Black & Decker Inc	181	USD	21,803	18,918	0.01
	Starbucks Corp	9,405	USD	459,452	528,703	0.29
	Stryker Corp	1,648	USD	240,610	225,492	0.12
	SYNNEX Corp	84	USD	6,601	5,928	-
	Synopsys Inc	6,120	USD	488,454	450,025	0.25
	Sysco Corp	8,227	USD	498,768	449,986	0.25
	TEGNA Inc	140,258	USD	1,317,612	1,330,835	0.73
	Teledyne Technologies Inc	2,269	USD	440,357	410,127	0.23
	Teradata Corp	1,669	USD	54,314	55,886	0.03
	Teradyne Inc	5,852	USD	187,657	160,297	0.09
	Texas Instruments Inc	4,927	USD	448,275	406,426	0.22
	Thermo Fisher Scientific Inc	2,137	USD	430,330	417,457	0.23
	Thor Industries Inc	2,092	USD	182,191	94,958	0.05
	Tivity Health Inc	1,682	USD	56,490	36,427	0.02
	TJX Cos Inc	11,714	USD	517,128	457,476	0.25
	Toro Co	6,998	USD	358,438	341,348	0.19
	Total System Services Inc	6,212	USD	492,350	440,794	0.24
	TransDigm Group Inc	1,632	USD	495,972	484,443	0.27
	TransUnion	7,309	USD	436,777	362,388	0.20

# FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

## Schedule of Investment – Diversified Fund (continued)

As at 31 December 2018

### A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
<b>1) LISTED SECURITIES : SHARES (2017 : 66.25%) (continued)</b>						
UNITED STATES (U.S.A.) (2017 : 58.97%) (continued)						
	Trimble Inc	64	USD	2,183	1,839	-
	Tupperware Brands Corp	9,671	USD	387,521	266,510	0.15
	Twenty-First Century Fox Inc	10,394	USD	350,881	436,592	0.24
	Tyler Technologies Inc	2,597	USD	496,178	421,242	0.23
	Tyson Foods Inc	1,561	USD	87,751	72,763	0.04
	United Technologies Corp	5,695	USD	610,389	529,333	0.29
	UnitedHealth Group Inc	2,194	USD	494,022	477,103	0.26
	US Physical Therapy Inc	1,017	USD	99,800	90,861	0.05
	USANA Health Sciences Inc	14,672	USD	957,151	1,507,799	0.83
	Valvoline Inc	73,430	USD	1,412,647	1,240,285	0.68
	Varian Medical Systems Inc	2,744	USD	272,291	271,406	0.15
	Vector Group Ltd	36,572	USD	452,540	310,619	0.17
	Verint Systems Inc	1,379	USD	54,285	50,930	0.03
	VeriSign Inc	3,882	USD	501,382	502,498	0.28
	Verisk Analytics Inc	4,886	USD	489,255	465,056	0.26
	Verizon Communications Inc	8,621	USD	409,610	423,073	0.23
	VF Corp	4,165	USD	320,797	259,367	0.14
	Viacom Inc	53,045	USD	1,330,871	1,189,993	0.66
	Visa Inc	4,091	USD	496,068	471,165	0.26
	VMware Inc	5	USD	625	599	-
	WABCO Holdings Inc	1,795	USD	185,476	168,187	0.09
	Walgreens Boots Alliance Inc	1,923	USD	130,722	114,698	0.06
	Walt Disney Co	5,050	USD	487,528	483,356	0.27
	Waste Management Inc	20	USD	1,567	1,554	-
	Waters Corp	2,876	USD	474,680	473,601	0.26
	Watsco Inc	67	USD	10,027	8,138	-
	Watts Water Technologies Inc	5,671	USD	380,947	319,439	0.18
	WD-40 Co	3,121	USD	448,502	499,262	0.28
	Welbilt Inc	6,737	USD	128,610	65,335	0.04
	WellCare Health Plans Inc	4,281	USD	691,523	882,246	0.49
	Western Union Co	178,871	USD	2,906,548	2,663,704	1.47
	Worldpay Inc	6,428	USD	497,474	428,851	0.24
	Wyndham Destinations Inc	169	USD	6,557	5,287	-
	Xylem Inc	4,468	USD	287,243	260,217	0.14
	Yum! Brands Inc	17,178	USD	1,218,338	1,378,319	0.76
	Zimmer Biomet Holdings Inc	927	USD	90,330	83,928	0.05
	Zoetis Inc	6,364	USD	488,627	475,189	0.26
				111,708,722	106,221,963	58.62

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Diversified Fund (continued)**

As at 31 December 2018

**A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
<b>1) LISTED SECURITIES : SHARES (2017 : 66.25%) (continued)</b>						
VIRGIN ISLANDS (UK) (2017 : nil%)						
	Nomad Foods Ltd	29,610	USD	496,101	432,157	0.24
				496,101	432,157	0.24
<b>TOTAL LISTED SECURITIES : SHARES</b>				126,294,324	120,119,609	66.29
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>126,294,324</b>	<b>120,119,609</b>	<b>66.29</b>

**B) OTHER TRANSFERABLE SECURITIES (2017 : 0.17%)**

(EUR)	Description				Fair Value	% Net Assets
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES (2017 : 0.17%)</b>						
CANADA (2017 : 0.17%)						
	Stars Group Inc	8,195	USD	176,690	118,175	0.07
				176,690	118,175	0.07
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>				176,690	118,175	0.07
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>176,690</b>	<b>118,175</b>	<b>0.07</b>

**C) FINANCIAL INSTRUMENTS (2017 : 15.01%)**

(EUR)	Description				Fair Value	% Net Assets
<b>1) FINANCIAL INSTRUMENTS</b>						
FRANCE (2017 : 15.01%)						
	France Treasury Bill BTF 0% 10/04/2019	3,000,000	EUR	3,008,622	3,006,450	1.66
	France Treasury Bill BTF 0% 19/06/2019	3,000,000	EUR	3,012,841	3,009,900	1.66
	France Treasury Bill BTF 0% 27/02/2019	10,000,000	EUR	10,031,189	10,013,000	5.53
	France Treasury Bill BTF 0% 27/03/2019	7,000,000	EUR	7,021,377	7,013,230	3.87
				23,074,029	23,042,580	12.72
<b>TOTAL FINANCIAL INSTRUMENTS</b>				<b>23,074,029</b>	<b>23,042,580</b>	<b>12.72</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Diversified Fund (continued)**

As at 31 December 2018

**A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
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**2) DERIVATIVE INSTRUMENTS (2017 : 0.79%)****A) FORWARD FOREIGN EXCHANGE CONTRACTS (2017 : (0.19%))**

(EUR)	Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	% Net Assets
	03-Jan-19	RBC Investor Services Luxembourg	CHF	23,032	EUR	20,465	(10)	-
	31-Jan-19	RBC Investor Services Luxembourg	CHF	8,523,403	EUR	7,545,176	26,604	0.01
	31-Jan-19	RBC Investor Services Luxembourg	EUR	349,284	CHF	394,006	(731)	-
	31-Jan-19	RBC Investor Services Luxembourg	EUR	3,461,625	USD	3,955,289	18,444	0.01
	31-Jan-19	RBC Investor Services Luxembourg	USD	87,887,326	EUR	77,140,478	(631,159)	(0.35)
<b>TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS</b>							<b>(586,852)</b>	<b>(0.33)</b>

**B) FINANCIAL FUTURES (2017 : 0.98%)**

(EUR)	Fair Value	% Net Assets
Unrealised appreciation on open futures contracts (2017 : 1.97%)		
Currency	1,141,743	0.63
Long term interest rates	1,034,355	0.57
Short term interest rates	2,056,900	1.14
Stock index	3,475,523	1.92
Total unrealised appreciation on open futures contracts	7,708,521	4.26
Unrealised depreciation on open futures contracts (2017 : (0.99%))		
Currency	(300,930)	(0.17)
Long term interest rates	(5,250)	-
Short term interest rates	(58,966)	(0.03)
Stock index	(539,555)	(0.30)
Total unrealised depreciation on open futures contracts	(904,701)	(0.50)
<b>TOTAL FINANCIAL FUTURES</b>	<b>6,803,820</b>	<b>3.76</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>6,216,968</b>	<b>3.43</b>
<b>TOTAL INVESTMENTS</b>	<b>149,497,332</b>	<b>82.51</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>31,691,926</b>	<b>17.49</b>
<b>TOTAL NET ASSETS</b>	<b>181,189,258</b>	<b>100.00</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Diversified Fund (continued)**

As at 31 December 2018

<b>ANALYSIS OF TOTAL ASSETS</b>		
<b>(expressed in EUR)</b> <b>Description</b>	<b>Fair Value</b>	<b>% total assets</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	120,119,609	65.45
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>	118,175	0.06
<b>TOTAL FINANCIAL INSTRUMENTS</b>	23,042,580	12.56
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	7,753,602	4.23
<b>CASH AND CASH EQUIVALENTS</b>	31,155,072	16.98
<b>OTHER ASSETS</b>	1,312,795	0.72
<b>TOTAL</b>	<b>183,501,833</b>	<b>100.00</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Trend Fund****As at 31 December 2018****1) INVESTMENTS (2017 : 82.54%)****A) FINANCIAL INSTRUMENTS (2017 : 82.46%)**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
FRANCE (2017 : 82.46%)						
	France Treasury Bill BTF 0% 30/01/2019	1,100,000	EUR	1,103,450	1,100,572	13.84
	France Treasury Bill BTF 0% 08/05/2019	600,000	EUR	601,647	601,644	7.57
	France Treasury Bill BTF 0% 10/04/2019	75,000	EUR	75,193	75,161	0.95
	France Treasury Bill BTF 0% 19/06/2019	1,600,000	EUR	1,606,849	1,605,280	20.17
	France Treasury Bill BTF 0% 22/05/2019	75,000	EUR	75,270	75,228	0.95
	France Treasury Bill BTF 0% 27/02/2019	800,000	EUR	802,495	801,040	10.07
	France Treasury Bill BTF 0% 27/03/2019	500,000	EUR	501,478	500,945	6.30
	France Treasury Bill BTF 0% 25/04/2019	1,300,000	EUR	1,304,662	1,303,159	16.39
				6,071,044	6,063,029	76.24
<b>TOTAL FINANCIAL INSTRUMENTS</b>				<b>6,071,044</b>	<b>6,063,029</b>	<b>76.24</b>

**2) DERIVATIVE INSTRUMENTS (2017 : 0.08%)****A) FINANCIAL FUTURES**

(EUR)	Fair Value	% Net Assets
Unrealised appreciation on open futures contracts (2017 : 0.54%)		
Currency	4,615	0.06
Long term interest rates	90,293	1.14
Short term interest rates	167,962	2.11
Stock index	4,433	0.06
Total unrealised appreciation on open futures contracts	267,303	3.37
Unrealised depreciation on open futures contracts (2017 : (0.46%))		
Currency	(19,324)	(0.24)
Short term interest rates	(181)	-
Stock index	(38,929)	(0.49)
Total unrealised depreciation on open futures contracts	(58,434)	(0.73)
<b>TOTAL FINANCIAL FUTURES</b>	<b>208,869</b>	<b>2.64</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>208,869</b>	<b>2.64</b>
<b>TOTAL INVESTMENTS</b>	<b>6,271,898</b>	<b>78.88</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>1,679,661</b>	<b>21.12</b>
<b>TOTAL NET ASSETS</b>	<b>7,951,559</b>	<b>100.00</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Trend Fund (continued)**

As at 31 December 2018

**ANALYSIS OF TOTAL ASSETS**

(expressed in EUR)		Fair Value	% total assets
Description			
TOTAL FINANCIAL INSTRUMENTS		6,063,029	75.45
TOTAL DERIVATIVE INSTRUMENTS		267,303	3.33
CASH AND CASH EQUIVALENTS		1,685,392	20.97
OTHER ASSETS		19,901	0.25
TOTAL		8,035,625	100.00



**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Futures Fund**

As at 31 December 2018

**1) INVESTMENTS (2017 : 75.72%)****A) FINANCIAL INSTRUMENTS (2017 : 77.00%)**

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
FRANCE (2017 : 77.00%)						
	France Treasury Bill BTF 0% 30/01/2019	1,500,000	EUR	1,504,705	1,500,780	15.83
	France Treasury Bill BTF 0% 08/05/2019	1,200,000	EUR	1,203,294	1,203,288	12.70
	France Treasury Bill BTF 0% 10/04/2019	135,000	EUR	135,347	135,290	1.43
	France Treasury Bill BTF 0% 19/06/2019	1,800,000	EUR	1,807,705	1,805,940	19.06
	France Treasury Bill BTF 0% 22/05/2019	140,000	EUR	140,504	140,426	1.48
	France Treasury Bill BTF 0% 27/02/2019	1,300,000	EUR	1,304,055	1,301,690	13.74
	France Treasury Bill BTF 0% 25/04/2019	1,200,000	EUR	1,204,304	1,202,916	12.70
				7,299,914	7,290,330	76.94
<b>TOTAL FINANCIAL INSTRUMENTS</b>				<b>7,299,914</b>	<b>7,290,330</b>	<b>76.94</b>

**2) DERIVATIVE INSTRUMENTS (2017 : (1.28%))****A) FORWARD FOREIGN EXCHANGE CONTRACTS (2017 : (1.07%))**

(EUR)	Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	% Net Assets
	31-Jan-19	RBC Investor Services Luxembourg	EUR	473,774	USD	541,689	2,219	0.02
	31-Jan-19	RBC Investor Services Luxembourg	USD	11,339,936	EUR	9,952,668	(80,815)	(0.85)
<b>TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS</b>							<b>(78,596)</b>	<b>(0.83)</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Futures Fund (continued)**

As at 31 December 2018

<b>B) FINANCIAL FUTURES (2017 : (0.21%))</b>		
<b>(EUR)</b>		
	<b>Fair Value</b>	<b>% Net Assets</b>
Unrealised appreciation on open futures contracts (2017 : 0.83%)		
Currency	1,740	0.02
Long term interest rates	63,884	0.67
Short term interest rates	145,794	1.54
Stock index	31,826	0.34
Total unrealised appreciation on open futures contracts	243,244	2.57
Unrealised depreciation on open futures contracts (2017 : (1.04%))		
Currency	(25,659)	(0.27)
Long term interest rates	(20)	-
Short term interest rates	(4,175)	(0.04)
Stock index	(27,075)	(0.29)
Total unrealised depreciation on open futures contracts	(56,929)	(0.60)
<b>TOTAL FINANCIAL FUTURES</b>	<b>186,315</b>	<b>1.97</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>107,719</b>	<b>1.14</b>
<b>TOTAL INVESTMENTS</b>	<b>7,398,049</b>	<b>78.08</b>
<b>CASH AND OTHER NET ASSETS</b>	<b>2,076,461</b>	<b>21.92</b>
<b>TOTAL NET ASSETS</b>	<b>9,474,510</b>	<b>100.00</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investment – Futures Fund (continued)**

As at 31 December 2018

**ANALYSIS OF TOTAL ASSETS**

(expressed in EUR) Description	Fair Value	% total assets
TOTAL FINANCIAL INSTRUMENTS	7,290,330	75.67
TOTAL DERIVATIVE INSTRUMENTS	245,463	2.55
CASH AND CASH EQUIVALENTS	2,085,278	21.65
OTHER ASSETS	12,739	0.13
<b>TOTAL</b>	<b>9,633,810</b>	<b>100.00</b>

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Significant Portfolio Changes - Contrarian Fund (Unaudited)

For the financial year ended 31 December 2018

The investment policy of the Contrarian Fund is to invest margin primarily in listed futures in order to gain exposure to short term interest rates, bonds, currencies and equity indices and to invest a substantial amount of the Sub-Fund's assets in US or EU member states investment grade fixed debt securities and/or in deposits. For the financial year ended 31 December 2018 the investment in future contracts was not significant in size compared to the bonds bought and sold, therefore the disclosure below does not include futures contracts. For presentational purposes, all purchases, sales and bonds held to maturity during the financial year have been amalgamated by their investment type :

Description	Quantity	Cost/(Proceeds) €
<b>Purchases<sup>1</sup></b>		
France Treasury Bills	844,600,000	847,022,418
<b>Sales/Maturities<sup>2</sup></b>		
France Treasury Bills	(853,500,000)	(853,635,601)

<sup>1</sup>Represents all purchases made during the financial year.

<sup>2</sup>Represents all sales made during the financial year.

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Significant Portfolio Changes - Diversified Fund (Unaudited)

For the financial year ended 31 December 2018

Description	Quantity	Cost €
<b>Purchases<sup>1</sup></b>		
France Treasury Bills	41,000,000	41,121,873
Cigna Holding Co	14,205	2,141,457
Allison Transmission Holdings Inc	57,289	1,973,722
InterDigital Inc	27,486	1,787,685
Juniper Networks Inc	79,754	1,767,491
Altria Group Inc	35,257	1,750,875
Western Union Co	102,554	1,662,153
CGI Group Inc	32,971	1,529,876
Valvoline Inc	75,708	1,460,524
Dun & Bradstreet Corp	13,693	1,409,959
HP Inc	72,731	1,363,032
Viacom Inc	54,188	1,361,541
TEGNA Inc	140,258	1,317,613
Gilead Sciences Inc	20,234	1,279,487
Yum! Brands Inc	17,178	1,218,339

<sup>1</sup>Represents all purchases made during the financial year.

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Significant Portfolio Changes - Diversified Fund (Unaudited) (continued)

For the financial year ended 31 December 2018

Description	Quantity	(Proceeds) €
<b>Sales/Maturities<sup>1</sup></b>		
France Treasury Bills	(48,000,000)	(48,018,756)
Cisco Systems Inc	(309,869)	(11,527,783)
WellCare Health Plans Inc	(54,505)	(11,261,039)
Humana Inc	(35,694)	(9,272,747)
CGI Group Inc	(153,478)	(8,144,259)
Omnicom Group Inc	(117,899)	(7,316,118)
CVS Health Corp	(104,804)	(6,490,876)
Gilead Sciences Inc	(96,860)	(6,165,243)
F5 Networks Inc	(40,775)	(5,992,609)
Twenty-First Century Fox Inc	(159,521)	(5,906,224)
Western Union Co	(334,506)	(5,533,097)
MEDNAX Inc	(112,068)	(4,553,527)
AMC Networks Inc	(88,200)	(4,071,525)
Taro Pharmaceutical Industries Ltd	(44,307)	(3,948,843)
KLA-Tencor Corp	(36,861)	(3,305,595)
Deluxe Corp	(61,508)	(3,226,630)
AMN Healthcare Services Inc	(66,424)	(3,111,421)
Anthem Inc	(14,723)	(2,823,686)
Amgen Inc	(18,131)	(2,820,438)
AbbVie Inc	(32,384)	(2,786,908)
Dun & Bradstreet Corp	(20,647)	(2,427,548)
Express Scripts Holding Co	(32,629)	(2,271,342)
Discovery Inc	(82,319)	(2,117,574)
CA Inc	(67,215)	(2,116,572)
USANA Health Sciences Inc	(21,664)	(2,026,366)
Apple Inc	(14,235)	(1,986,325)

<sup>1</sup>Represents all sales which are above 1% of total sales made during the financial year.

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Significant Portfolio Changes - Trend Fund (Unaudited)

For the financial year ended 31 December 2018

For presentational purposes, all purchases, sales and bonds held to maturity during the financial year have been amalgamated by their investment type :

Description <sup>1</sup>	Quantity	Cost/(Proceeds) €
<b>Purchases</b>		
France Treasury Bills	15,100,000	15,144,612
<b>Sales/Maturities<sup>2</sup></b>		
France Treasury Bills	(13,950,000)	(13,953,001)

<sup>1</sup>Represents all purchases made during the financial year.

<sup>2</sup>Represents all sales made during the financial year.

## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### Significant Portfolio Changes - Futures Fund (Unaudited)

For the financial year ended 31 December 2018

For presentational purposes, all purchases, sales and bonds held to maturity during the financial year have been amalgamated by their investment type :

Description	Quantity	Cost/(Proceeds) €
<b>Purchases<sup>1</sup></b>		
France Treasury Bills	18,675,000	18,729,104
<b>Sales/Maturities<sup>2</sup></b>		
France Treasury Bills	(18,900,000)	(18,904,083)

<sup>1</sup>Represents all purchases made during the financial year.

<sup>2</sup>Represents all sales made during the financial year.



## FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

### ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited)

#### Total Expense Ratio ("TER")<sup>1)</sup>

The Total Expense Ratio ("TER") was calculated according to currently valid guidelines of The Swiss Funds & Asset Management Association.

The key figures as at 31 December 2018 were as follows:

Sub-Fund	Share Class	Management Fees	Other Expenses	Total TER
Contrarian Fund	Class A (EUR) (A)	2.00%	0.17%	2.17%
Contrarian Fund	Class A (USD Hedged) (AUH)	2.00%	0.17%	2.17%
Contrarian Fund	Class B (EUR) (B)	1.00%	0.17%	1.17%
Contrarian Fund	Class B (USD Hedged) (BUH)	1.00%	0.17%	1.17%
Contrarian Fund	Class C (EUR) (C)	1.50%	0.17%	1.67%
Contrarian Fund	Class C (USD Hedged) (CUH)	1.50%	0.17%	1.67%
Contrarian Fund	Class I (EUR) (I)	1.00%	0.17%	1.17%
Contrarian Fund	Class I (CHF Hedged) (ICH)	1.00%	0.16%	1.16%
Contrarian Fund	Class I (GBP Hedged) (GBP)	1.00%	0.22%	1.22%
Contrarian Fund	Class I (USD Hedged) (IUH)	1.00%	0.17%	1.17%
Contrarian Fund	Class R (Retail) (R)	2.25%	0.17%	2.42%
Diversified Fund	Class A (EUR) (A)	2.00%	0.17%	2.17%
Diversified Fund	Class A (USD Hedged) (AUH)	2.00%	0.18%	2.18%
Diversified Fund	Class B (EUR) (B)	1.00%	0.18%	1.18%
Diversified Fund	Class B (CHF Hedged) (BCH)	1.00%	0.18%	1.18%
Diversified Fund	Class B (USD Hedged) (BUH)	1.00%	0.18%	1.18%
Diversified Fund	Class C (EUR) (C)	1.50%	0.17%	1.67%
Diversified Fund	Class C (USD Hedged) (CUH)	1.50%	0.19%	1.69%
Diversified Fund	Class I (USD Hedged) (IUH)	1.00%	0.18%	1.18%
Diversified Fund	Class R (Retail) (R)	2.25%	0.18%	2.43%
Trend Fund	Class B (EUR) (B)	0.90%	0.45%	1.35%
Trend Fund	Class S (EUR) (S)	-	0.44%	0.44%
Futures Fund	Class S (USD Hedged) (SUH)	-	0.39%	0.39%

1) The Total Expense Ratio ("TER") is calculated according to the following formula: (total expenses / annualised fees) \* 100;

2) Performance fees are not included as part of Other Expenses

## FORT Global UCITS Funds plc

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### ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited) - Continued

#### Performance

The performance figures as at 31 December 2018 were as follows:

Sub-Fund	Share Class	Percentage	Performance period from 01/01/2018 to 31/12/2018
Contrarian Fund	Class A (EUR) (A)	(6.72%)	01/01/2018 - 31/12/2018
Contrarian Fund	Class A (USD Hedged) (AUH)	(4.47%)	01/01/2018 - 31/12/2018
Contrarian Fund	Class B (EUR) (B)	(5.77%)	01/01/2018 - 31/12/2018
Contrarian Fund	Class B (USD Hedged) (BUH)	(3.62%)	01/01/2018 - 31/12/2018
Contrarian Fund	Class C (EUR) (C)	(6.25%)	01/01/2018 - 31/12/2018
Contrarian Fund	Class C (CHF Hedged) (CCH)	(0.71%)*	01/01/2018 - 25/07/2018
Contrarian Fund	Class C (USD Hedged) (CUH)	(4.21%)	01/01/2018 - 31/12/2018
Contrarian Fund	Class I (EUR) (I)	(5.77%)	01/01/2018 - 31/12/2018
Contrarian Fund	Class I (CHF Hedged) (ICH)	(6.28%)	01/01/2018 - 31/12/2018
Contrarian Fund	Class I (GBP Hedged) (GBP)	(1.43%)	11/12/2018 - 31/12/2018
Contrarian Fund	Class I (USD Hedged) (IUH)	(3.59%)	01/01/2018 - 31/12/2018
Contrarian Fund	Class R (Retail) (R)	(6.97%)	01/01/2018 - 31/12/2018
Diversified Fund	Class A (EUR) (A)	(4.64%)	01/01/2018 - 31/12/2018
Diversified Fund	Class A (USD Hedged) (AUH)	(2.42%)	01/01/2018 - 31/12/2018
Diversified Fund	Class B (EUR) (B)	(3.67%)	01/01/2018 - 31/12/2018
Diversified Fund	Class B (CHF Hedged) (BCH)	(4.16%)	01/01/2018 - 31/12/2018
Diversified Fund	Class B (USD Hedged) (BUH)	(1.78%)	01/01/2018 - 31/12/2018
Diversified Fund	Class C (EUR) (C)	(4.16%)	01/01/2018 - 31/12/2018
Diversified Fund	Class C (USD Hedged) (CUH)	(2.69%)	26/07/2018 - 31/12/2018
Diversified Fund	Class I (USD Hedged) (IUH)	(1.79%)	01/01/2018 - 31/12/2018
Diversified Fund	Class R (Retail) (R)	(4.85%)	01/01/2018 - 31/12/2018
Trend Fund	Class B (EUR) (B)	(1.49%)	18/05/2018 - 31/12/2018
Trend Fund	Class S (EUR) (S)	(2.89%)	01/01/2018 - 31/12/2018
Futures Fund	Class S (USD Hedged) (SUH)	(7.29%)	01/01/2018 - 31/12/2018

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions and costs charged when subscribing or redeeming units.

\*Class C (CHF Hedged) (CCH) was fully redeemed on the 25 July 2018.

## FORT Global UCITS Funds plc

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### UCITS V Remuneration Disclosure (Unaudited)

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the period. In this regard, the following points are to be noted:

- The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations. This policy was adopted in principal with effect from 14 March 2016, with additional amendments thereto adopted as of 21 March 2016. The Board review the remuneration policy on an annual basis.
- The current remuneration practices of FORT LP (the "Investment Manager") provide that variable remuneration is paid to the Identified Staff of the Investment Manager based, among other things, on the overall performance of the Investment Manager's group, the overall performance of the Investment Manager and each relevant individual's overall contributions to that performance. When assessing individual performance, financial as well as non-financial criteria are taken into account and, upon such assessment, the performance attributed to an individual may be adjusted having regard to a variety of factors including where it is believed by the Investment Manager that such adjustment does not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment policy of the Company. The discretionary process for allocating variable remuneration takes a variety of factors into account. For investment professionals at a senior level, the performance (both overall and year to year) of the funds for which they have responsibility (including the Company) is a key consideration
- This disclosure includes all staff whose professional activities have a material impact on the risk profile of the Company at either fund or Sub-fund level ("Identified Staff"). The Company has deemed Identified Staff to include:
  - **Non-Executive Directors.** The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, two of whom are employees of the Investment Manager and its affiliates and receive no remuneration from the Company. The remaining two Directors, both of whom are independent, receive a fixed fee only (for the year ended 31 December 2018; € 40,000 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.
  - **Senior Management.** Employees of the Investment Manager who have a material impact on the risk profiles of the Company
  - **Other Identified Staff.** Categories of staff of the Investment Manager whose professional activities have a material impact on the risk profile of the Company and are not considered Senior Management. This also includes the Designated Persons. The services of two designated persons are provided to the Company pursuant to a management services agreement between the Company and Clifton Fund Consulting Limited trading as KB Associates, in respect of which a fixed fee only is paid and such designated persons do not receive any variable remuneration.
- No material changes have been made to the Remuneration Policy since the Board adopted the policy.

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**UCITS V Remuneration Disclosure (Unaudited)**

Total remuneration paid to Identified Staff during the financial year to 31 December 2018

	€
<b><u>Fixed remuneration</u></b>	
- Non-Executive Directors	40,000
- Senior Management	443,988
- Other Identified Staff	256,636
<b><u>Variable remuneration</u></b>	
- Non-Executive Directors	-
- Senior Management	404,276
- Other Identified Staff	99,644
<b>Total Remuneration paid</b>	<b>1,254,544</b>
Number of beneficiaries	21