

# FORT Global UCITS Diversified Fund

FORT LP



April 29, 2020

## Assets Under Management and Share Value

Total fund value:	€	209,541,040	EUR Class A	USD Class A	EUR Class B	USD Class B	CHF Class B	EUR Class C	EUR Class R			
Estimated NAV as of: Apr 29, 2020	€	961.30	\$	1,035.26	€	1,013.04	\$	1,132.53	960.82 fr. €	929.88	€	925.38
Official NAV as of: Apr 28, 2020	€	960.70	\$	1,034.62	€	1,012.41	\$	1,131.82	960.21 fr. €	929.30	€	924.80

## Firm Description

FORT is an investment management firm founded by Dr. Yves Balcer and Dr. Sanjiv Kumar in 1993. Prior to founding FORT, Drs. Balcer and Kumar held senior portfolio management roles at the World Bank, where they managed a \$25 billion global bond portfolio. FORT currently has over 60 professionals based in the Washington, D.C. area and New York City.

## Global Diversified Description

Global Diversified is a systematic multi-strategy trading program. It invests in U.S. cash equities and trades a spectrum of futures contracts in the global markets that includes: interest rates, bonds, currencies, and equity indices. Global Diversified is a proprietary blend of four strategies as follows: (i) trend-following; (ii) trend-anticipating (Global Contrarian); (iii) mean reversion; and (iv) Equity Market Neutral. The addition of each of these components is designed to reduce the volatility of returns. Global Diversified is also designed to have a low correlation with broad equity indices. Global Diversified dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices.

## EUR Track Record (Class B)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	3.11	-1.62	-13.93	1.13									-11.71%
2019	2.68	0.92	5.45	0.19	1.52	4.63	1.78	3.22	-2.72	-3.28	0.89	-0.83	15.00%
2018	1.54	-2.02	-1.08	0.40	-0.51	3.11	-1.00	-0.08	-0.56	-1.42	1.47	-3.41	-3.67%
2017	-1.53	2.98	-0.61	3.09	0.91	-2.48	0.33	2.48	-4.56	0.74	1.51	0.11	2.72%
2016	4.27	6.96	-2.22	-4.49	-0.32	7.21	1.74	-1.58	-0.17	-6.52	1.08	1.31	6.51%
2015										-0.91	-0.71	-3.79	-5.34%

## USD Track Record (Class B)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	3.17	-1.43	-13.31	1.23									-10.76%
2019	2.95	1.07	5.23	0.38	1.70	4.90	1.96	3.38	-2.55	-3.05	1.02	-0.53	17.33%
2018	1.40	-1.54	-0.85	0.60	-0.34	2.81	-0.79	0.13	-0.38	-1.21	1.59	-3.08	-1.78%
2017	-1.35	3.01	-0.47	3.14	0.92	-2.15	0.47	2.37	-4.15	0.88	1.60	0.36	4.46%
2016	4.29	6.84	-2.14	-4.42	-0.23	7.21	1.85	-1.50	-0.05	-6.46	1.12	1.50	7.31%
2015								-0.59	3.78	-0.30	-0.72	-3.80	-1.76%

## Portfolio & Attribution\*\*



\*Includes performance estimates for periods subsequent to latest official NAV date (Apr 28, 2020).

\*\*The above returns reflect reinvestment of all income and transaction costs but do not reflect the deduction of any expenses or advisory fees.

\*\*\*Risk allocations may total to greater than 100% as maximum FX risk allocations are interdependent and cannot be reached simultaneously.

## Important Information and Disclosures

Returns reflect reinvestment of all income/dividends and are net of expenses, transaction costs, and fees, including a 1% per annum monthly management fee and a 20% quarterly profit allocation, unless otherwise indicated. All returns are presented in respective class currency. Returns may increase or decrease as a result of currency fluctuations. There can be no assurance that the FORT Global UCITS Diversified Fund will achieve its objective or avoid incurring substantial or total losses.

## PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

BrightGate Capital SGIC | Genova 11 | 28004 Madrid | brightgate@brightgatecapital.com, +34.91.441.00.11 | www.fortlp.com

# FORT Global UCITS Diversified Fund



FORT LP

April 29, 2020

## Fund Information

Investment Class	ISIN	BB Ticker	WKN	Min. Initial Investment	Mgmt. Fee	Perf. Fee
Class A (EUR)	IE00BXDZF297	FGUDAEU ID	A14UZM	€250K	2.00%	20%
Class A (USD Hedged)	IE00BXDZF305	FGUDAUH ID	A14UZN	\$250K	2.00%	20%
Class B (EUR)	IE00BXDZF412	FGUDBEU ID	A14UZP	Closed	1.00%	20%
Class B (USD Hedged)	IE00BXDZF529	FGUDBUH ID	A14UZQ	Closed	1.00%	20%
Class B (CHF Hedged)	IE00BD7YF222	FGUDBCH ID	A2DQTE	Closed	1.00%	20%
Class C (EUR)	IE00BYPGJ705	FGUDCEU ID	A14W9V	€2M	1.50%	20%
Class C (USD Hedged)	IE00BYPGK224	FGUDCUH ID	A14W9W	\$2M	1.50%	20%
Class I (EUR)	IE00BXDZF743	FGUDIEU ID	A14UZS	€100M	1.00%	20%
Class I (GBP Hedged)	IE00BD7YFM29	FGUDIGH ID	A2PD8J	£100M	1.00%	20%
Class I (USD Hedged)	IE00BXDZF859	FGUDIUH ID	A14UZT	\$100M	1.00%	20%
Class R (EUR)	IE00BXDZF636	FGUDREU ID	A14UZR	€10K	2.25%	20%

## Risk Snapshot

As of: April 29, 2020

## Key Facts

### Average Margin to Equity

April 29, 2020	3.8%
Last Month	4.8%
Last 12 Months	7.4%

### Avg. Daily VaR at 99% (10 yr.)

April 29, 2020	0.4%
Last Month	0.4%
Last 12 Months	1.4%

### Avg. Monthly VaR at 99% (10 yr.)

April 29, 2020	1.3%
Last Month	1.5%
Last 12 Months	4.3%

### Fund Structure:

UCITS

### Inception:

August 26, 2015

### Liquidity:

Daily, T-2 Notice - 12pm Dublin Deadline

### Domicile:

Ireland

### Strategy AUM (\$):

692,632,491

### UCITS Umbrella Size (€)\*:

722,500,836

### Diversified Sub Fund Size (€)\*:

209,541,040

### Custodian:

BNY Mellon Trust Company (Ireland) Limited

### Administrator:

BNY Mellon Fund Services

### Brokers:

Newedge, Goldman Sachs, Morgan Stanley

### Auditor:

Deloitte

### Passported/Registered:

Austria, Belgium, France, Germany, Italy, Japan, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K.

\*as of latest official NAV

**PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

# FORT Global UCITS Contrarian Fund



April 29, 2020

## FORT LP

### Assets Under Management and Share Value

Total fund value:	€	446,713,184	EUR Class A	USD Class A	EUR Class B	USD Class B	EUR Class C	USD Class C	EUR Class I	USD Class I						
Estimated NAV as of: Apr 29, 2020	€	1,065.68	\$	1,143.62	€	1,146.13	\$	1,231.49	€	1,074.80	\$	1,154.13	€	1,126.41	\$	1,198.09
Official NAV as of: Apr 28, 2020	€	1,065.79	\$	1,143.74	€	1,146.24	\$	1,231.61	€	1,074.91	\$	1,154.25	€	1,126.52	\$	1,198.21

### Firm Description

FORT is an investment management firm founded by Dr. Yves Balcer and Dr. Sanjiv Kumar in 1993. Prior to founding FORT, Drs. Balcer and Kumar held senior portfolio management roles at the World Bank, where they managed a \$25 billion global bond portfolio. FORT currently has over 60 professionals based in the Washington, D.C. area and New York City.

### Global Contrarian Description

Global Contrarian is a systematic, trend-anticipating trading program that seeks to capitalize on medium to long-term trends. Its typical holding period is between 2 and 8 weeks. Unlike trend-following programs that attempt to identify existing trends, Global Contrarian attempts to anticipate trends by identifying price behaviors that signal possible turning points. Global Contrarian is not a counter-trend program; it is designed to purchase as prices decline toward support levels and sell as prices rise toward resistance levels. Global Contrarian dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices. As employed by FORT Global UCITS Contrarian Fund, it trades a spectrum of futures contracts that includes: interest rates, bonds, currencies, and equity indices in the global markets.

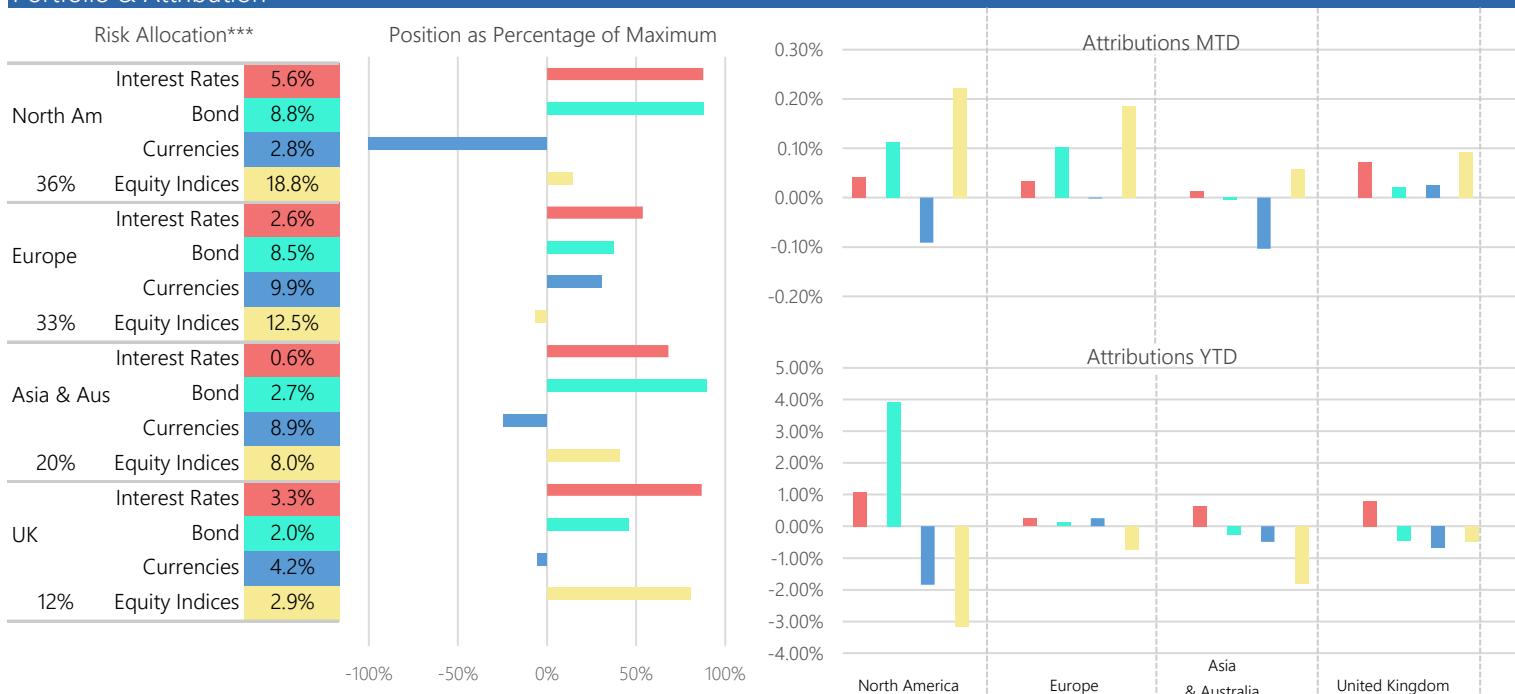
### EUR Track Record (Class B)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	3.53	-2.77	-4.86	0.62									-3.64%
2019	3.01	1.65	4.66	1.19	-0.88	3.37	2.29	2.18	-0.91	-2.64	1.15	-1.32	14.37%
2018	-0.45	-2.95	-0.01	0.34	0.29	1.58	1.21	-0.18	-0.34	-3.46	-0.05	-1.76	-5.77%
2017	-0.71	4.33	-0.43	1.57	0.99	-3.90	1.75	2.74	-3.32	3.14	-0.34	0.65	6.31%
2016	0.46	2.87	-2.38	-1.81	1.70	5.49	1.15	-0.74	1.49	-4.08	-2.68	1.33	2.43%
2015	3.29	-0.40	0.57	-2.24	1.47	-2.22	2.23	-3.30	2.87	1.36	0.31	-4.41	-0.81%
2014									-1.27	2.52	2.30	-0.12	3.42%

### USD Track Record (Class B)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	3.49	-2.27	-4.45	0.73									-2.65%
2019	3.28	1.76	4.57	1.38	-0.67	3.59	2.47	2.34	-0.74	-2.41	1.30	-1.04	16.75%
2018	-0.26	-2.81	0.20	0.56	0.50	1.80	1.13	0.06	-0.13	-3.25	0.08	-1.43	-3.61%
2017	-0.53	4.37	-0.30	1.66	0.95	-3.61	1.91	2.62	-2.91	2.94	-0.24	0.87	7.67%
2016	0.49	2.97	-2.32	-1.74	1.78	5.51	1.25	-0.65	1.59	-3.97	-2.60	1.52	3.48%
2015	3.21	-0.39	0.75	-2.28	1.44	-2.26	2.23	-3.36	2.87	1.33	0.35	-4.47	-0.95%
2014							-0.70	3.24	-1.54	2.34	2.10	-0.23	5.23%

### Portfolio & Attribution\*\*



\*Includes performance estimates for periods subsequent to latest official NAV date (Apr 28, 2020).

\*\*The above returns reflect reinvestment of all income and transaction costs but do not reflect the deduction of any expenses or advisory fees.

\*\*\*Risk allocations may total to greater than 100% as maximum FX risk allocations are interdependent and cannot be reached simultaneously.

### Important Information and Disclosures

For the period July 9, 2014 through Oct. 24, 2014, returns are for Class A and reflect deductions of a 2% per annum monthly management fee and no quarterly profit allocation. All other returns are net of expenses, transaction costs, and fees, including a 1% per annum monthly management fee and a 20% quarterly profit allocation, unless otherwise indicated. All returns are presented in respective class currency. Returns may increase or decrease as a result of currency fluctuations. There can be no assurance that the FORT Global UCITS Contrarian Fund will achieve its objective or avoid incurring substantial or total losses.

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# FORT Global UCITS Contrarian Fund



FORT LP

April 29, 2020

## Fund Information

Investment Class	ISIN	BB Ticker	WKN	Min. Initial Investment	Mgmt. Fee	Perf. Fee
Class A (EUR)	IE00BCZRQR87	FGCONAE ID	A12AUE	€250K	2.00%	20%
Class A (USD Hedged)	IE00BCZRQS94	FGCONAU ID	A12DFD	\$250K	2.00%	20%
Class B (EUR)	IE00BCZRQT02	FGCONBE ID	A12D59	Closed	1.00%	20%
Class B (USD Hedged)	IE00BSHZ0Q92	FGCNBUH ID	A12EUK	Closed	1.00%	20%
Class C (EUR)	IE00BYJR3D38	FGCONCE ID	A14UZU	€2M	1.50%	20%
Class C (CHF Hedged)	IE00BZ1N6V56	FGCONCC ID	A2JP4F	CHF 2M	1.50%	20%
Class C (USD Hedged)	IE00BYJR3F51	FGCONCU ID	A14UZV	\$2M	1.50%	20%
Class C (GBP Hedged)	IE00BZ1N6T35			£2M	1.50%	20%
Class I (EUR)	IE00BYJR3H75	FGCONIE ID	A14UZW	€100M	1.00%	20%
Class I (USD Hedged)	IE00BYJR3G68	FGCONIU ID	A14UZX	\$100M	1.00%	20%
Class I (CHF Hedged)	IE00BDGHHB56	FGCONIC ID	A2DVXA	CHF 100M	1.00%	20%
Class I (GBP Hedged)	IE00BDGHH486	FGCONIG ID	A2N854	£100M	1.00%	20%
Class R (EUR)	IE00BCZRQV24	FGCONRE ID	A12D6A	€10K	2.25%	20%

## Risk Snapshot

As of: April 29, 2020

## Key Facts

### Average Margin to Equity

April 29, 2020	2.3%
Last Month	2.4%
Last 12 Months	6.4%

### Avg. Daily VaR at 99% (10 yr.)

April 29, 2020	0.4%
Last Month	0.4%
Last 12 Months	1.4%

### Avg. Monthly VaR at 99% (10 yr.)

April 29, 2020	1.2%
Last Month	1.2%
Last 12 Months	5.1%

### Fund Structure:

UCITS

### Inception:

July 10, 2014

### Liquidity:

Daily, T-2 Notice - 12pm Dublin Deadline

### Domicile:

Ireland

### Strategy AUM (\$):

2,667,292,198

### UCITS Umbrella Size (€)\*:

722,500,836

### Contrarian Sub Fund Size (€)\*:

446,713,184

### Custodian:

BNY Mellon Trust Company (Ireland) Limited

### Administrator:

BNY Mellon Fund Services

### Brokers:

Newedge, Goldman Sachs, Morgan Stanley

### Auditor:

Deloitte

### Passported/Registered:

Austria, Belgium, France, Germany, Italy, Japan, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K.

\*as of latest official NAV

**PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

# FORT Global UCITS Futures Fund

FORT LP



April 29, 2020

## Assets Under Management and Share Value

Total fund value:	€	11,599,717	USD Class S	EUR Class B
Estimated NAV as of: Apr 29, 2020	\$	1,011.35	€	848.12
Official NAV as of: Apr 28, 2020	\$	1,008.67	€	845.88

## Firm Description

FORT is an investment management firm founded by Dr. Yves Balcer and Dr. Sanjiv Kumar in 1993. Prior to founding FORT, Drs. Balcer and Kumar held senior portfolio management roles at the World Bank, where they managed a \$25 billion global bond portfolio. FORT currently has over 60 professionals based in the Washington, D.C. area and New York City.

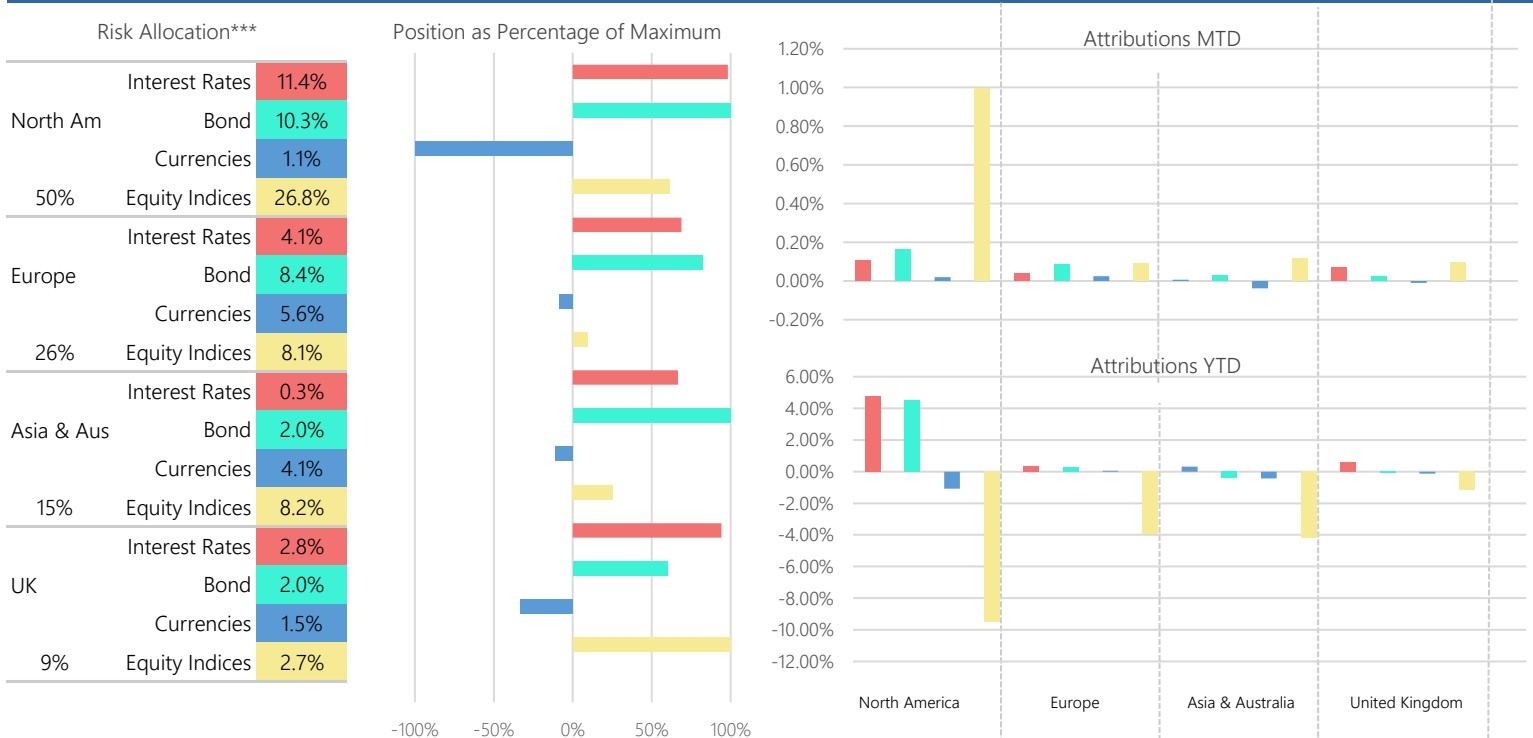
## Global Futures Description

FORT Global Futures is a systematic multi-strategy trading program. It trades a spectrum of futures contracts in the global markets that includes: interest rates, bonds, currencies and equity indices. Global Futures is a proprietary blend of three strategies with dates of implementation as follows: (i) trend-following (inception); (ii) trend-anticipating (Global Contrarian, Oct. 2002); and (iii) mean reversion (Dec. 2009). The addition of each of these components is designed to reduce the volatility of returns. FORT Global Futures is also designed to have a low correlation with broad equity indices. FORT Global Futures dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices.

## USD Track Record (Class S)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	4.52	0.38	-15.16	1.78									-9.41%
2019	2.74	0.41	8.74	0.20	2.26	5.78	2.11	4.45	-3.11	-3.70	0.40	-0.68	20.66%
2018	0.17	-3.83	-0.06	-0.91	0.78	2.09	-0.87	-1.09	-1.79	-1.74	0.91	-1.68	-7.84%
2017								1.48	-5.16	3.17	-0.81	0.48	-1.03%

## Portfolio & Attribution\*\*



\*Includes performance estimates for periods subsequent to latest official NAV date (Apr 28, 2020).

\*\*The above returns reflect reinvestment of all income and transaction costs but do not reflect the deduction of any expenses or advisory fees.

\*\*\*Risk allocations may total to greater than 100% as maximum FX risk allocations are interdependent and cannot be reached simultaneously.

## Important Information and Disclosures

Returns are net of transaction costs and fees, including a pro forma deduction of a 1% per annum monthly management fee and a 20% quarterly profit allocation. Returns are not net of expenses, which would have reduced the returns shown to the extent of such expenses. All returns are presented in their respective class currency. Returns may increase or decrease as a result of currency fluctuations. **There can be no assurance that the FORT Global UCITS Futures Fund will achieve its objective or avoid incurring substantial or total losses.**

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# FORT Global UCITS Futures Fund



FORT LP

April 29, 2020

## Fund Information

Investment Class	ISIN	BB Ticker	WKN	Min. Initial Investment	Mgmt. Fee	Perf. Fee
Class A (EUR)	IE00BDGJ3W40	FGFUTAE ID	A2DQ6W	€250K	2.00%	20%
Class A (USD)	IE00BDGJ3X56	FGFUTAU ID	A2DQ6X	\$250K	2.00%	20%
Class B (EUR)	IE00BDGJ4439	FGFUTBE ID	A2DQ6Y	€100K	1.00%	20%
Class B (USD)	IE00BDGJ4546	FGFUTBU ID	A2DVC5	\$100K	1.00%	20%
Class C (EUR)	IE00BDGJ4D26	FGFUTCE ID	A2DQ6Z	€2M	1.50%	20%
Class C (USD)	IE00BDGJ4F40	FGFUTCU ID	A2DQ60	\$2M	1.50%	20%
Class I (EUR)	IE00BDGJ4W15	FGFUTIE ID	A2DQ61	€100M	1.00%	20%
Class I (USD)	IE00BDGJ4X22	FGFUTIU ID	A2DQ62	\$100M	1.00%	20%
Class R (EUR)	IE00BDGJ4N24	FGFUTRE ID	A2DQ63	€10K	2.25%	20%
Class S (USD)	IE00BYTPKY70	FGFUTSU ID	A2DVC7	Closed	0.00%	20%

## Risk Snapshot

As of: April 29, 2020

## Key Facts

### Average Margin to Equity

April 29, 2020	2.7%
Last Month	2.8%
Last 12 Months	6.9%

### Avg. Daily VaR at 99% (10 yr.)

April 29, 2020	0.5%
Last Month	0.5%
Last 12 Months	1.7%

### Avg. Monthly VaR at 99% (10 yr.)

April 29, 2020	1.8%
Last Month	1.6%
Last 12 Months	6.2%

### Fund Structure:

UCITS

### Inception:

August 22, 2017

### Liquidity:

Daily, T-2 Notice - 12pm Dublin Deadline

### Domicile:

Ireland

### Strategy AUM (\$):

2,051,832,751

### UCITS Umbrella Size (€)\*:

722,500,836

### Futures Sub Fund Size (€)\*:

11,599,717

### Custodian:

BNY Mellon Trust Company (Ireland) Limited

### Administrator:

BNY Mellon Fund Services

### Brokers:

Goldman Sachs, Morgan Stanley, Newedge

### Auditor:

Deloitte

### Passported/Registered:

Austria, Belgium, France, Germany, Italy, Japan, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K.

\*as of latest official NAV

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# FORT Global UCITS Trend Fund

FORT LP



April 29, 2020

## Assets Under Management and Share Value

Total fund value:	€	22,010,820	EUR Class S	EUR Class B
Estimated NAV as of: Apr 29, 2020	€	1,099.16	€	1,110.57
Official NAV as of: Apr 28, 2020	€	1,097.50	€	1,108.89

## Firm Description

FORT is an investment management firm founded by Dr. Yves Balcer and Dr. Sanjiv Kumar in 1993. Prior to founding FORT, Drs. Balcer and Kumar held senior portfolio management roles at the World Bank, where they managed a \$25 billion global bond portfolio. FORT currently has over 60 professionals based in the Washington, D.C. area and New York City.

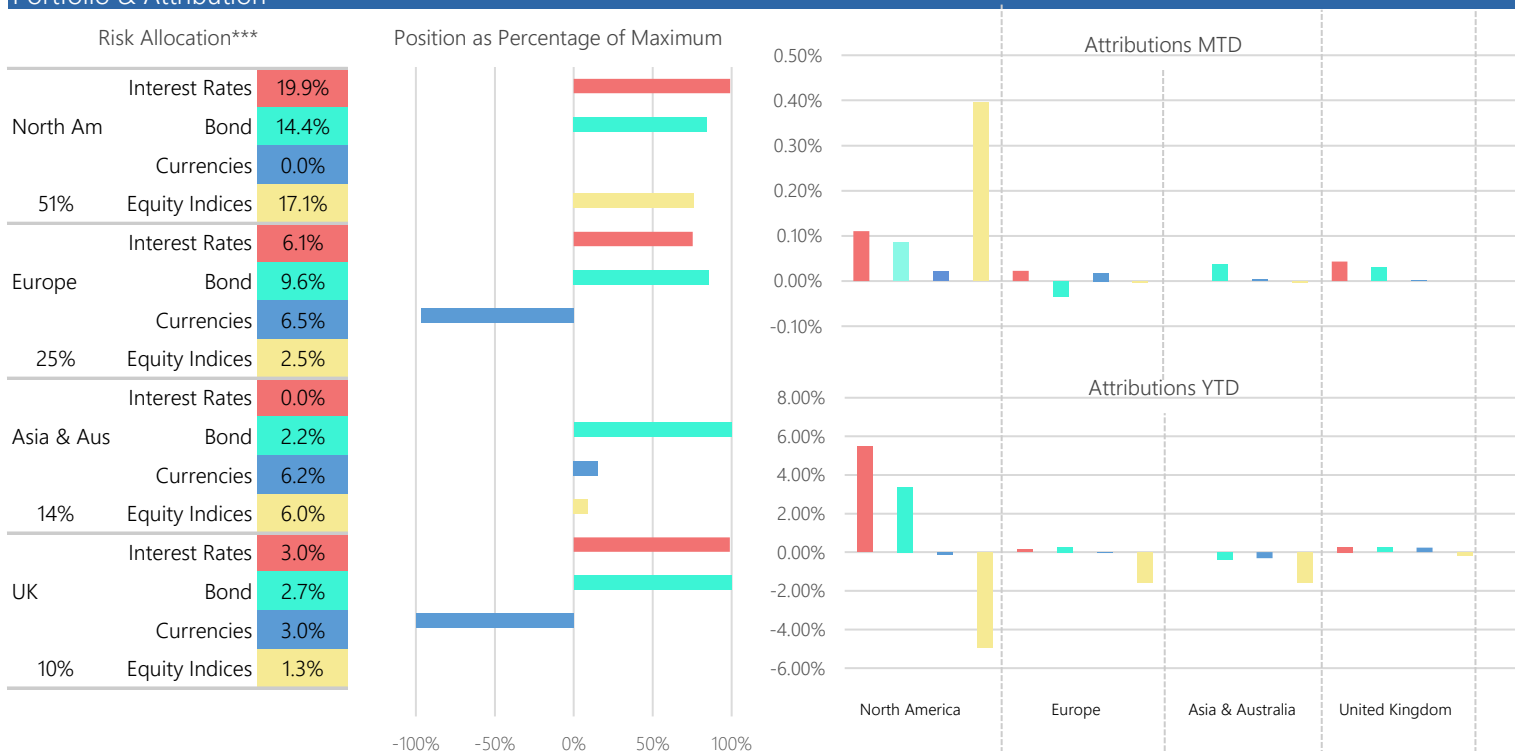
## Global Trend Description

Global Trend is a systematic trend-following trading program designed to capture medium to long-term trends in global futures markets. The program is comprised of several sub-strategies, each designed to capture trends in different market environments. The program trades a spectrum of futures contracts globally including: interest rates, bonds, currencies and equity indices. Global Trend utilizes a Bayesian adaptation methodology to dynamically shift risk across sub-strategies, underlying parameter/speed combinations, and asset classes.

## EUR Track Record (Class B)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	3.22	3.16	-6.64	0.58									-0.02%
2019	2.47	-0.27	5.87	-0.80	3.89	4.96	1.42	4.94	-4.26	-3.21	-0.57	-1.74	12.75%
2018	0.00	-1.55	0.02	-0.87	0.77	0.53	-0.75	-0.07	-1.68	-1.88	1.06	0.63	-3.76%
2017								2.26	-3.57	1.22	-0.49	-0.49	-1.16%

## Portfolio & Attribution\*\*



\*Includes performance estimates for periods subsequent to latest official NAV date (Apr 28, 2020).

\*\*The above returns reflect reinvestment of all income and transaction costs but do not reflect the deduction of any expenses or advisory fees.

\*\*\*Risk allocations may total to greater than 100% as maximum FX risk allocations are interdependent and cannot be reached simultaneously.

## Important Information and Disclosures

For the period August 1, 2017, through May 31, 2018, returns are for Class S and reflect a pro forma deduction of a 0.9% per annum monthly management fee and no quarterly profit allocation. All other returns are for the share class indicated and are net of expenses, transaction costs, and fees, including a 0.9% per annum monthly management fee and a 0% quarterly profit allocation, unless otherwise indicated. All returns are presented in respective class currency. Returns may increase or decrease as a result of currency fluctuations. **There can be no assurance that the FORT Global UCITS Trend Fund will achieve its objective or avoid incurring substantial or total losses.**

**PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

# FORT Global UCITS Trend Fund



FORT LP

April 29, 2020

## Fund Information

Investment Class	ISIN	BB Ticker	WKN	Min. Initial Investment	Mgmt. Fee	Perf. Fee
Class A (EUR)	IE00BDGJ3M42	FGTRENA ID	A2DQ6N	€50M	1.25%	0%
Class A (USD)	IE00BYQGC922	FGTREAU ID	A2DQ6P	\$50M	1.25%	0%
Class B (EUR)	IE00BYQGC815	FGTRENB ID	A2DQ6Q	€100K	0.90%	0%
Class B (USD)	IE00BYQGC922	FGTREBU ID	A2DQ6R	\$100K	0.90%	0%
Class I (EUR)	IE00BYQGJC24	FGTRENI ID	A2DQ6S	€100M	0.90%	0%
Class I (USD)	IE00BYQGCK39	FGTREIU ID	A2DQ6T	\$100M	0.90%	0%
Class R (EUR)	IE00BF0D3593	FGTRENH ID	A2DQ6U	€10K	2.25%	0%
Class S (EUR)	IE00BYTPL555	FGTRENS ID	A2DQ6R	Closed	0.00%	0%
Class S (USD)	IE00BYTPL662	FGTRESU ID	A2DVC9	Closed	0.00%	0%

## Risk Snapshot

As of: April 29, 2020

## Key Facts

### Average Margin to Equity

April 29, 2020	1.9%
Last Month	1.8%
Last 12 Months	4.7%

### Avg. Daily VaR at 99% (10 yr.)

April 29, 2020	0.4%
Last Month	0.4%
Last 12 Months	1.4%

### Avg. Monthly VaR at 99% (10 yr.)

April 29, 2020	1.4%
Last Month	1.3%
Last 12 Months	4.9%

### Fund Structure:

UCITS

### Inception:

July 31, 2017

### Liquidity:

Daily, T-2 Notice - 12pm Dublin Deadline

### Domicile:

Ireland

### Strategy AUM (\$):

261,293,158

### UCITS Umbrella Size (€)\*:

722,500,836

### Trend Sub Fund Size (€)\*:

22,010,820

### Custodian:

BNY Mellon Trust Company (Ireland) Limited

### Administrator:

BNY Mellon Fund Services

### Brokers:

Goldman Sachs, Morgan Stanley, Newedge

### Auditor:

Deloitte

### Passported/Registered:

Austria, Belgium, France, Germany, Italy, Japan, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K.

\*as of latest official NAV

**PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**



# FORT UCITS Equity Market Neutral Fund

FORT LP



April 29, 2020

## Assets Under Management and Share Value

Total fund value:	\$	35,354,659	USD Class A	EUR Class A	USD Class C	EUR Class C	EUR Class I	USD Class S	EUR Class S					
Estimated NAV as of: Apr 29, 2020	\$	931.27	€	922.25	\$	935.86	€	926.62	€	913.41	\$	938.15	€	917.84
Official NAV as of: Apr 28, 2020	\$	933.09	€	924.05	\$	937.69	€	928.43	€	915.19	\$	939.98	€	919.63

## Firm Description

FORT is an investment management firm founded by Dr. Yves Balcer and Dr. Sanjiv Kumar in 1993. Prior to founding FORT, Drs. Balcer and Kumar held senior portfolio management roles at the World Bank, where they managed a \$25 billion global bond portfolio. FORT currently has over 60 professionals based in the Washington, D.C. area and New York City.

## Equity Market Neutral Description

Equity Market Neutral ("EMN") is a quantitative trading program designed to identify attractively priced, high quality companies that are likely to outperform the broader market. The strategy uses proprietary fundamental and technical signals. EMN invests in the U.S. equity markets on a hedged basis, resulting in low beta exposure to the market. Value is realized through individual stock selection as well as dynamic sector exposure. FORT's proprietary Bayesian adaptive process constructs a portfolio that shifts alpha signals over time. The program employs a longer term holding period and is designed to provide a tax-advantaged return by capturing long-term capital gains and short-term capital losses.

## EUR Track Record (Class S)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	0.30	-2.55	-5.43	-0.29									-7.82%
2019							0.08	0.66	-1.18	-1.10	1.32	-0.59	-0.83%

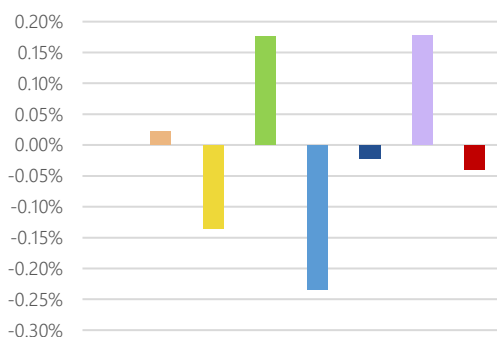
## USD Track Record (Class S)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	0.49	-2.39	-5.09	-0.16									-7.06%
2019							0.26	0.90	-0.94	-0.84	1.46	-0.28	0.53%

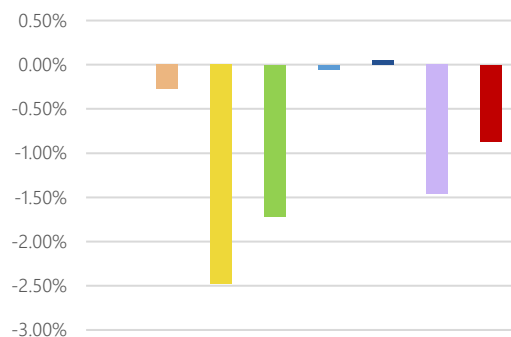
## Attribution by Sector\*\*

- Energies
- Materials
- Industrials
- Consumer Disc
- Consumer Stap
- Healthcare
- Infotech
- Comm. Services

Equity Market Neutral MTD Attributions\*\*



Equity Market Neutral YTD Attributions\*\*



## Holdings

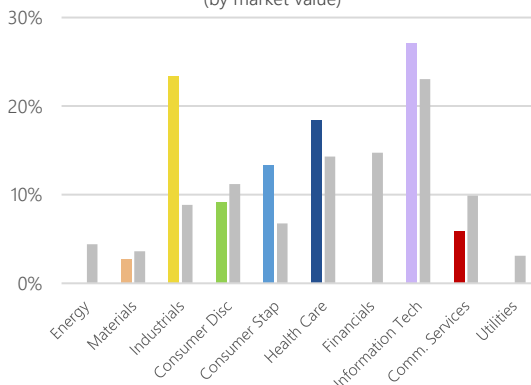
### Hedge Ratios

S&P 500	-76.5%
Russell 2000	-16.7%
Total	-93.2%

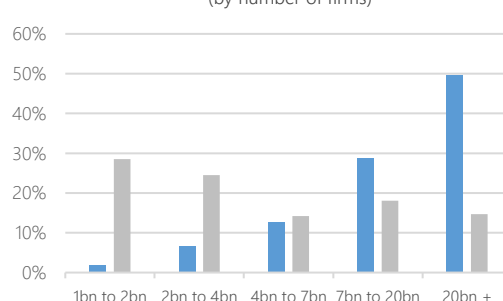
### Number of Equities in Portfolio:

371
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Portfolio Allocation by Sector\*\*\*  
(by market value)



Portfolio Allocation by Market Cap\*\*\*  
(by number of firms)



\*Includes performance estimates for periods subsequent to latest official NAV date (Apr 28, 2020).

\*\*The above returns reflect reinvestment of all income and transaction costs but do not reflect the deduction of any expenses or advisory fees.

\*\*\*The colored bars represent Equity Market Neutral's portfolio. The gray bars represent the allocation of publicly listed US securities with market capitalizations greater than \$1 billion.

## Important Information and Disclosures

FORT UCITS Equity Market Neutral net returns reflect reinvestment of all income/dividends and are net of all expenses, transaction costs, and fees, including a pro forma deduction of a 1% per annum management fee charged monthly and a 0% quarterly profit allocation. All returns are presented in their respective class currency. Returns may increase or decrease as a result of currency fluctuations. FORT's trading programs are subject to a high degree of risk. There can be no assurance that the FORT UCITS Equity Market Neutral Fund will achieve its objective or avoid incurring substantial or total losses.

**PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

# FORT UCITS Equity Market Neutral Fund



FORT LP

April 29, 2020

## Fund Information

Investment Class	ISIN	BB Ticker	WKN	Min. Initial Investment	Mgmt. Fee	Perf. Fee
Class A (EUR)	IE00BJYJ6K74	FOEMAEH ID	A2PMFA	€10K	1.20%	10%
Class A (USD)	IE00BJYJ6J69	FOEMNAU ID	A2PME9	\$10K	1.20%	10%
Class B (EUR)	IE00BJYJ6P20	FOEMBEH ID	A2PMFC	€100K	1.00%	0%
Class B (USD)	IE00BJYJ6N06	FOEMNBU ID	A2PMFB	\$100K	1.00%	0%
Class C (EUR)	IE00BJYJ6T67	FOEMCEH ID	A2PMFE	€10K	0.80%	10%
Class C (USD)	IE00BJYJ6S50	FOEMNCU ID	A2PMFD	\$10K	0.80%	10%
Class I (EUR)	IE00BJYJ6Y11	FOEMIEH ID	A2PMFG	€1M	1.00%	0%
Class I (USD)	IE00BJYJ6X04	FOEMNIU ID	A2PMFF	\$1M	1.00%	0%
Class S (EUR)	IE00BJYJ7269	FOEMSEH ID	A2PME9	Closed	0.50%	0%
Class S (USD)	IE00BJYJ7152	FOEMNSU ID	A2PMFH	Closed	0.50%	0%

## Risk Snapshot

As of: April 29, 2020

## Key Facts

### Avg. Daily VaR at 99% (10 yr.)

April 29, 2020	0.3%
Last Month	0.4%
Last 12 Months	0.9%

### Avg. Monthly VaR at 99% (10 yr.)

April 29, 2020	1.4%
Last Month	1.8%
Last 12 Months	3.3%

### Fund Structure:

UCITS

### Inception:

July 5, 2019

### Liquidity:

Daily, T-2 Notice - 12pm Dublin Deadline

### Domicile:

Ireland

### Strategy AUM (\$):

514,075,144

### UCITS Umbrella Size (\$)\*:

782,685,155

### EMN Sub Fund Size (\$)\*:

35,354,659

### Custodian:

BNY Mellon Trust Company (Ireland) Limited

### Administrator:

BNY Mellon Fund Services

### Brokers:

Morgan Stanley

### Auditor:

Deloitte

### Passported/Registered:

Austria, Belgium, France, Germany, Italy, Japan, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, U.K.

\*as of latest official NAV

**PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

## IMPORTANT INFORMATION AND DISCLOSURES

FORT Global UCITS Contrarian Fund, FORT Global UCITS Trend Fund, FORT Global UCITS Futures Fund, FORT Global UCITS Equity Market Neutral Fund and FORT Global UCITS Diversified Fund (the "Funds") are sub-funds of FORT Global UCITS Funds plc (the "Company") authorised in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (an undertaking for collective investment in transferable securities) regulations 2011 (SI No 352 of 2011), as amended. This document is confidential and no information herein may be redistributed or reproduced in any form, in whole or in part. It is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy any investments, including without limitation shares in any fund or interests in any account advised by FORT. Shares in the Funds are offered only on the basis of the information contained in the prospectus, key investor information documents ("KIIDs") and the latest audited annual and semi-annual accounts of the Company. Copies of the prospectus, memorandum and articles of association, KIIDs and the latest audited annual and semi-annual accounts of the Company may be obtained from the registered office of the Company during usual business hours on a business day or electronically at [www.carnegroup.com/fort](http://www.carnegroup.com/fort). The State of the origin of the Fund is Ireland. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. The past performance is no indication of current or future performance. The Funds may not be eligible for sale in some countries and may not be suitable for all types of investors. This document is not directed at persons, entities located or established in a jurisdiction where the Funds are not authorised to be marketed. The information contained in this document does not constitute a solicitation in any jurisdiction in which solicitation is not authorised or to any person to whom it is unlawful to make such a solicitation. Shares in the Funds may not be offered or sold directly or indirectly into the United States or to U.S. Persons. Investors must read the supplement for a Fund and the prospectus for the Company or the applicable disclosure documents for a trading program for full details of the investment risks before making a decision to invest. Past performance may not be a reliable guide to future performance and performance data do not take account of any commissions and costs incurred on the issue and redemption of Shares. There is no guarantee that the investment objectives of a Fund or a trading program will be achieved. FORT's trading programs and the Funds are subject to a high degree of risk and are not suitable for certain investors. The performance of FORT's trading programs and the Funds may be volatile. The value of investments and any income generated may go down as well as up and is not guaranteed. An investor may not get back the amount originally invested. Risk management and diversification processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk. Investors must meet relevant qualifications and must also be financially sophisticated and capable of evaluating the risks, costs and restrictions associated with an investment in a Fund or trading program. Opportunities for withdrawal and transferability may be restricted so investors may not have access to capital when needed.

Forward looking statements, which can be identified by terminology such as "may", "will", "should", "expect", "attempt", "anticipate", "estimate", "intend", "seek", "believe" or other variations of these are projections or estimates based on assumptions which may not occur, while other conditions not taken into account may occur. Actual events or results in the actual performance may differ materially from those contemplated in such forward looking statements. Any comparative index shown is provided solely for informational purposes as an indication of the performance of various capital markets or alternative investment strategies in general. Comparative indices are not benchmarks, nor should one conclude that FORT's trading programs or a Fund's investment strategy will or will not be correlated with an index. FORT's trading programs and the Funds may invest in financial instruments and strategies not included or represented in the index, and the performance and tax consequences of an investment in the instruments represented by an index and an investment with a trading program or a Fund may be, and in many cases are likely to be, materially different. Comparisons of alternative investment strategies to indices are subject to material inherent limitations. In particular, the universe from which the components of a hedge fund or commodity pool based index are selected includes a significant element of "survivor bias" into the reported levels of an index, as generally only successful funds will continue to report for the required period. Accordingly, indexation of alternative investment strategies tends to overstate the beneficial aspects of these strategies while obscuring certain risks, including the "risk of ruin."

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## Definitions

1. **Alpha:** A measure of the active return on an investment relative to a suitable benchmark index, or beta.
2. **Avg. Margin to Equity:** the average daily margin requirement as a percentage of total portfolio net asset value.
3. **Avg. Value at Risk (VaR) at 99% (10 yr.):** the portfolio loss, over either a daily or monthly holding period, expected to be exceeded only 1% of the time, estimated by calculating the 1st percentile of 10 years of simulated historical daily or monthly returns for the portfolio. For example, an Avg. Daily VaR at 99% (10 yr.) of 5% means that in a historical simulation of the current portfolio over the prior 10 years, only 1% of the returns were a loss of 5% or greater.
4. **Compound Average Annualized Return (CAAR):** the average year-over-year growth rate of an investment. It is calculated by taking the nth root of the total percentage growth over the period, where n is the number of years in the period.
5. **Correlation:** a statistical measure of how portfolio or security prices move in relation to each other. A correlation ranges from -1 to 1. A correlation of 1 means the two portfolios or securities have moved in lockstep with each other. A correlation of -1 means the two indexes have moved in exactly the opposite direction.
6. **Reference Program:** FORT's Global Contrarian, Diversified, Trend, Equity Market Neutral, or Futures trading program, as applicable. The fund employs the Reference Program as modified to comply with the UCITS Directive by removing exposure to commodities and, as necessary, replicating exposure to bonds with interest rates to remain within issuer concentration limits.
7. **Standard Deviation:** a measure of risk; it calculates the variability of returns by comparing the portfolio's return in each period from the average portfolio return across all periods.
8. **Negative SemiDeviation** is a measure of the variability of negative returns.
9. **Sharpe Ratio:** a measure of risk-adjusted returns; it calculates the amount of portfolio return in excess of the risk-free interest rate per unit of risk (standard deviation of returns) of the portfolio. For our calculations, we use the monthly return on cash as the risk-free interest rate.
10. **Sortino Ratio:** a measure of risk-adjusted returns; it calculates the amount of return received in excess of the risk free interest rate per unit of "downside" risk (standard deviation of negative returns).

## Comparative Indices\*

1. **S&P 500 Total Return Index** - an unmanaged, market capitalization-weighted index composed of 500 widely held "large capitalization" common stocks and assumes the reinvestment of dividends and capital gains, but does not reflect the effect of advisory fees.
2. **SG CTA Index** (formerly known as the Newedge CTA Index) - constructed each year of the top 20 CTAs by AUM that are open to new investment and began in January, 2000. For comparison purposes, the Barclay BTOP 50 CTA Index was used for the time period October, 1993 through December, 2000.
3. **Russell 1000 Total Return Value Index:** measures the performance of large-cap U.S. equities with a value focus. The Russell 1000 index constitutes approximately 90% of the U.S. equity universe, with the Russell 1000 Value Index tracking the Russell 1000 index firms with lower price-to-book ratios and lower expected growth values.
4. **Russell 2000 Total Return Index:** measures the performance of the small-cap segment of the U.S. equity universe. The Index includes approximately 2,000 of the smallest firms by market capitalization of the Russell 3000 index and represents approximately 8% of the total market capitalization of the Russell 3000.
5. **Russell 2000 Total Return Value Index:** an unbiased measure of return of small-cap U.S. value equities. The index tracks the subset of Russell 2000 index firms with lower price-to-book ratios and lower forecasted growth.
6. **Berkshire Hathaway Inc.:** holding company for a multitude of businesses run by Chairman and CEO Warren Buffett headquartered in Omaha, NE. While insurance subsidiaries represent the largest pieces of Berkshire Hathaway Inc., the company owns a diversified portfolio of businesses across a variety of business sectors.

\*Unless otherwise noted, all index data is sourced from Bloomberg. Unless otherwise noted, all UCITS Fund returns are sourced by the Fund's administrator and all other data is internally sourced.

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The prospectus, German KIIDs, memorandum and articles of association, and latest audited annual and semi-annual accounts of the Company are available and may be obtained free of charge in paper form at the office of the Austrian Information Agent (Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna, Austria), or electronically at [www.carnegroup.com/fort](http://www.carnegroup.com/fort).

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## Notice to Investors in Belgium

The prospectus, French KIIDs, memorandum and articles of association, and latest audited annual and semi-annual accounts of the Company are available and may be obtained free of charge in paper form at the office of the Belgian Information Agent (RBC Investor Services Belgium SA, 11, Place Rogier (RT 10/43), 1210 Brussels), or electronically at [www.carnegroup.com/fort](http://www.carnegroup.com/fort). The Company engaged Fiducia Capital GmbH & Co KG ("Fiducia") as a third party distributor to market the Funds in Belgium. Fiducia is authorized and regulated by BaFin. Fiducia can be contacted at [Michael.statz@fiduciacapital.de](mailto:Michael.statz@fiduciacapital.de). The address of Fiducia is Kirchplatz 1, 82049 Pullach, Germany.

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## Notice to Investors in Luxembourg

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## Notice to Investors in Spain

The Prospectus of the Company, the Key Investor Information Documents ("KIIDs") of the relevant sub-funds of the Company, the latest annual report, the semi-annual report and the rest of the documentation of the Company may be obtained, in English or in the relevant local languages when so required by law, in the offices of the Spanish distributors a list of which is displayed at [www.cnmv.es](http://www.cnmv.es), or at [www.carnegroup.com/fort](http://www.carnegroup.com/fort). Shares in the Funds are offered only on the basis of the information contained in the prospectus, KIIDs and the latest audited annual and semi-annual accounts of the Company. Neither the Company nor any of the sub-funds of the Company are intended to be publicly offered to retail investors in Spain. Therefore, this document is solely and exclusively intended for final professional investors, acting for their own account and on their own behalf, possessing the relevant and adequate experience, knowledge and expertise to understand, appreciate and evaluate the risks associated with investing in shares of the Company or any relevant sub-fund of the Company and able to accept the risks that they may assume by investing in the Company or any relevant sub-fund. Investors need to assess whether they have the capacity to assume the risks involved in investing in the Company, taking into account their own financial and business position, as well as whether the investments comply with their own internal policies (when applicable) and objectives. Investors represent

that they will make their own investment decisions, based on their legal, accounting, tax, investment and financial own judgement (or based on the advice of any advisors they have considered appropriate). Accordingly, the investment decision shall be taken by the investors acting as final investors. Investors shall not invest in the name and on behalf of their clients, unless such clients are also professional investors acting in their own name, on their own behalf and for their own account. It will be the sole responsibility of the investors to ensure that the final investors in the Company or the relevant sub-fund of the Company are exclusively professional investors.

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