

Fortem Capital Real Estate Index Tracking Fund

Monthly Report – 30th June 2022

For Professional Investors and Institutional Clients only



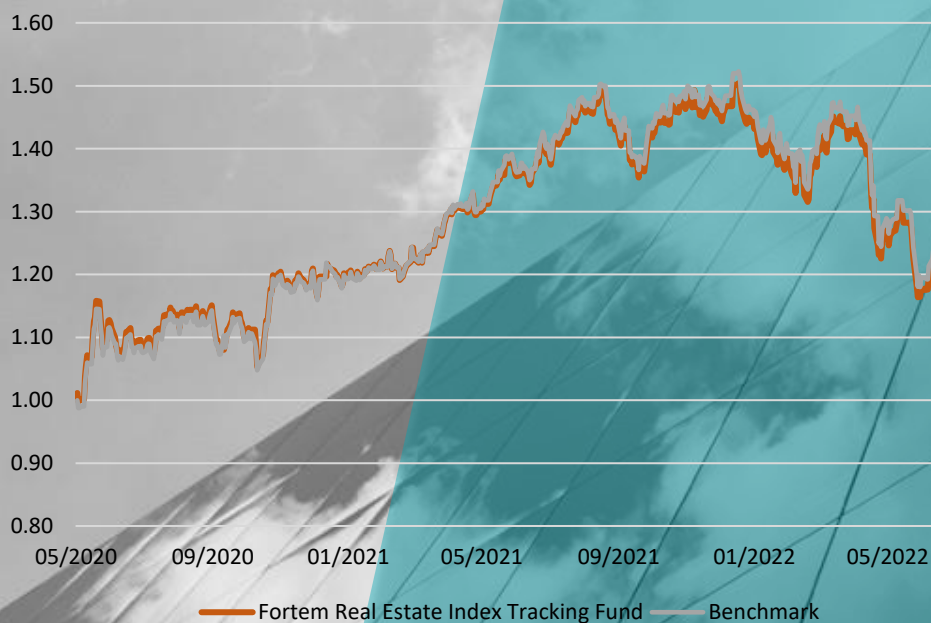
INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide investors with a return linked to the performance of the Solactive Target Real Estate Index (the "Index"). The Fund will aim to match the Total Return performance of the Index as part of this objective, net of Fund fees.

THE FUND WILL

- Track the performance of the Index, less any on-going costs and charges, expected to be no more than each share class's OCF.
- Employ stringent counterparty controls, limiting credit exposure to investment grade risk, cash, cash equivalents and that of the Index components.
- Utilise derivatives to gain exposure to the Index, some or all of its constituents efficiently.
- Possibly, in extreme market conditions, temporarily suspend Fund dealing. Such a dealing suspension would result in the delay of payment of redemptions.

PERFORMANCE



Key Facts

Investment Manager	Fortem Capital Limited
AUM	£ 35,382,815
Unit NAV	Class A: £1.1572 Class I: £1.1766
Benchmark Index	Solactive Target Real Estate Index
Benchmark Index Owner, Calculation and Administrator	Solactive AG
Benchmark Index Bloomberg	SOLTARES <index>
Fund Launch Date	19 th May 2020
Fund Type	Irish Domiciled UCITS V ICAV
Base Currency	GBP
Liquidity	Daily
Dealing Deadline	10:30am Irish Time
Pricing	Daily COB
Share Type	Class A: Accumulation Class I: Accumulation
Initial Share Price	£1.0000
Minimum Subscription Amount	Class A: £5,000,000 [^] Class I: £50,000,000 [^]
Annual Management Charge	Class A: 50bps Class I: 25bps
Estimated OCF	Class A: 75bps Class I: 50bps
Reporting Status	To be registered with HMRC
ISIN	Class A: IE00BKRRHH98 Class I: IE00BKRRHJ13
Bloomberg	FCSTPAA ID <equity> FCSTPAI ID <equity>
Dealing Line	+353 (0)1434 5124
Dealing Email	davy_ta_queries@ntrs.com
Depository, Admin, Registrar & TA	Northern Trust
Auditor	Deloitte
1 £1.000 at launch date	
[^] Minimum sizing can be waived upon request	

	1m	3m	6m	1y	Inception
Fund	-10.89%	-19.80%	-22.97%	-13.81%	14.39%
Benchmark	-10.94%	-19.88%	-22.76%	-13.04%	17.39%

Source: Fortem Capital, Bloomberg
Data: 19/05/2020 – 30/06/2022

Important Information

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

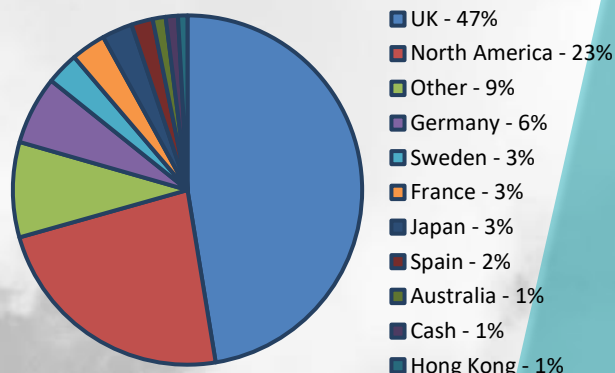
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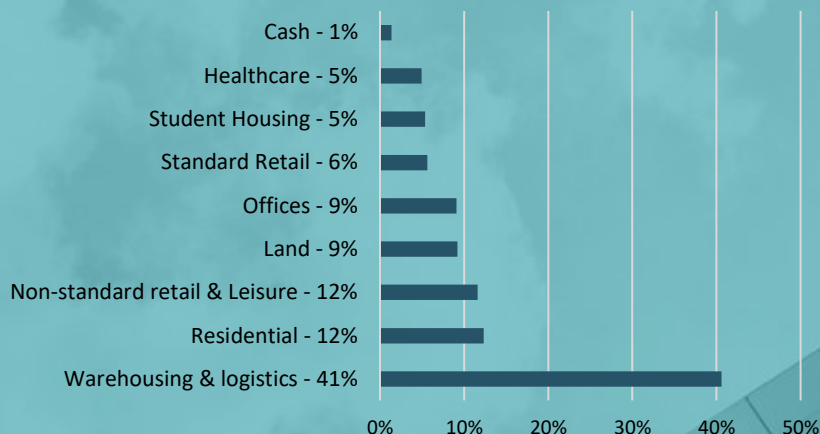


Index Breakdown – Geography*

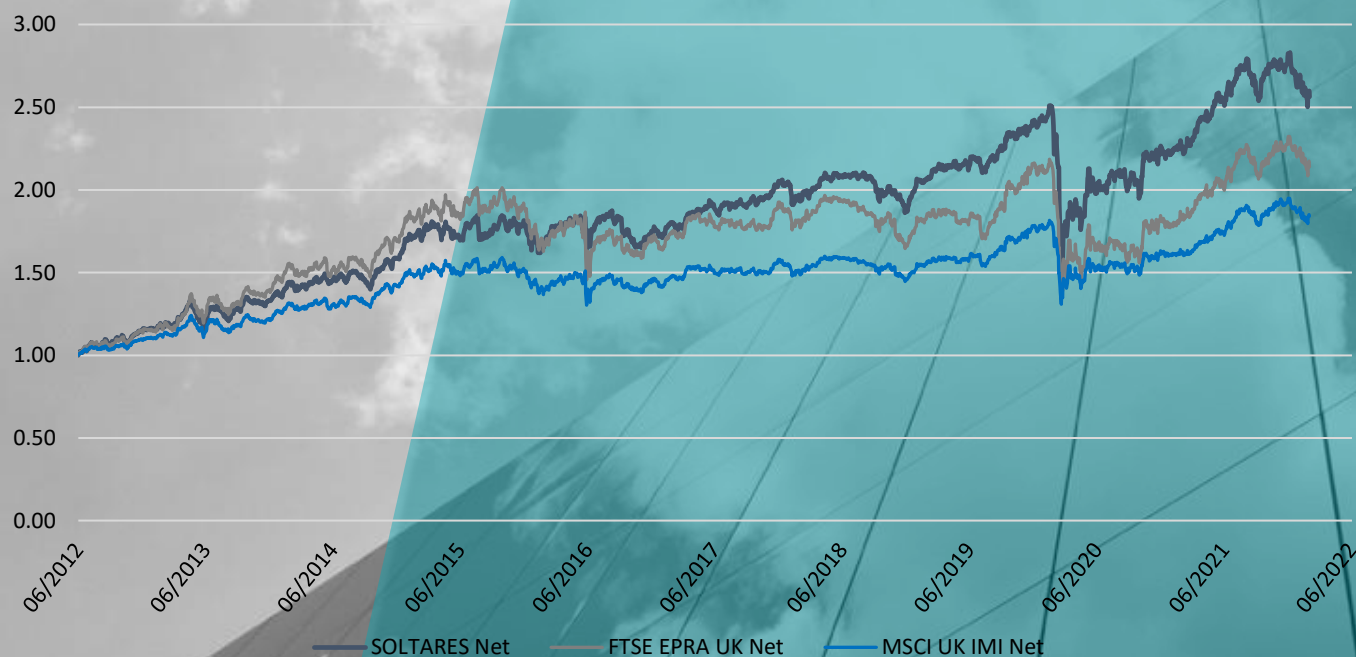


*as at 29th April 2022

Index Breakdown – Sector*



Index Risk & Return Characteristics



	SOLTARES Net	FTSE EPRA UK Net	MSCI UK IMI Net
Annualised Return	8.11%	6.47%	5.29%
Annualised Volatility	14.57%	17.72%	11.75%
Return / Volatility	0.56	0.37	0.45
Return / Max Drawdown	0.21	0.17	0.19

Source: Fortem Capital, Bloomberg
Data: 30/06/2012 – 30/06/2022

Past performance is not necessarily a guide for the future. Forecasts are not reliable indicators of future performance. The value of investments, and the income from them, can go down as well as up and the investor may not get back the amount originally invested. The data is sourced from Fortem Capital Limited and external sources. The data is as at the date of this document and has been reviewed by Fortem Capital Limited.

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

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PLATFORMS

Aegon

Allfunds

Ascentric

Aviva

Embark

Fidelity

FNZ

Fundment

Novia

Nucleus

Old Mutual

Parmenion

Quilter

Standard Life

Transact

Zurich

THE INDEX

- Solactive Target Real Estate Index
- Constituents selected from universe of global property assets, including unitised funds, shares and REITs.
- Index rebalanced monthly

NAME	Weight
ASI European Real Estate Share Fund	8.75%
AXA WF Framlington Europe Real Estate Securities	8.75%
Blackrock Global Funds World Real Estate Securities	8.75%
iShares UK Property UCITS ETF	8.75%
Janus Henderson Global Real Estate Fund	8.75%
Janus Henderson Horizon Pan European Property Equities	8.75%
Morgan Stanley Global Property Fund	8.75%
Nordea 1 Global Real Estate Fund	8.75%
Big Yellow Group plc	5.00%
LondonMetric Property plc	5.00%
Segro plc	5.00%
Shaftesbury plc	5.00%
Tritax Big Box REIT plc	5.00%
Unite group plc	5.00%

Disclaimer

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- The Fortem Capital Real Estate Index Tracking Fund is a Sub-Fund of Skyline, an open-ended investment company with variable capital incorporated on 1 June 2010 with limited liability under the laws of Ireland with segregated liability between Funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the UCITS Regulations.

- A full list of fees and expenses associated with your investment is in the Fund Supplement under the section titles "Fees and Expenses"

- For a comprehensive list of the risks associated with your investment, please refer to the "Risk and Reward Profile" of the KIID and the "Risk Factors" section of the Supplement.

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