

## **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 2021**

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 (CBI) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "Regulations") and is regulated by the CBI in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2019.

## **FORT Global UCITS Funds plc**

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### **CONTENTS**

<b>Annual Report and Audited Financial Statements</b>	<b>Pages</b>
Management and Administration .....	1
Directors' Report .....	4
Statement of Directors' Responsibilities .....	7
Investment Manager's Report .....	8
Report of the Depositary to the Shareholders .....	11
Independent Auditor's Report to the Shareholders .....	12
Statement of Financial Position .....	16
Statement of Comprehensive Income .....	18
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares .....	20
Statement of Cash Flows .....	21
Notes to Financial Statements .....	25
Schedule of Investments – Contrarian Fund 2021 .....	79
Schedule of Investments – Diversified Fund 2021 .....	83
Schedule of Investments – Trend Fund 2021 .....	96
Schedule of Investments – Contrarian Fund 2020 .....	100
Schedule of Investments – Diversified Fund 2020 .....	104
Schedule of Investments – Trend Fund 2020 .....	117
Schedule of Investments – Futures Fund 2020 .....	121
Schedule of Investments – Equity Market Neutral Fund 2020 .....	125
Significant Portfolio Changes – Contrarian Fund (Unaudited) .....	138
Significant Portfolio Changes – Diversified Fund (Unaudited) .....	139
Significant Portfolio Changes – Trend Fund (Unaudited) .....	141
Significant Portfolio Changes – Futures Fund (Unaudited) .....	142
Significant Portfolio Changes – Equity Market Neutral Fund (Unaudited) .....	143
Additional Information for Investors in Switzerland (Unaudited) .....	144
Appendix - UCITS V Remuneration Disclosure (Unaudited) .....	146
Appendix – Sustainable Finance Disclosure .....	147
Appendix – Performance Fee by Share Class .....	148

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Management and Administration**

<b>Board of Directors</b>	Roddy Stafford (Irish)* Bronwyn Wright (Irish)* Andrew Peter Keller (American) Jonathan Elsner (American) *Independent director
<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>Management Company</b>	KBA Consulting Management Limited 5 George's Dock IFSC Dublin 1 (effective from 1 October 2021)
<b>Company Secretary</b>	MFD Secretaries (Ireland) Limited 32 Molesworth Street Dublin 2 Ireland
<b>Administrator and Transfer Agent</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street IFSC Dublin 1 Ireland
<b>Depository</b>	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Dublin 2 Ireland
<b>Legal Advisers to the Company as to Irish Law</b>	Maples and Calder LLP 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
<b>Distributor and Promoter</b>	FORT Global LLC 2 Wisconsin Circle Suite 1150 Chevy Chase MD 20815 USA

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Management and Administration (continued)**

<b>Independent Auditor</b>	KPMG Chartered Accountants 1 Harbourmaster Place IFSC Dublin 1 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) Kungstradgardsgatan 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**

An umbrella fund with segregated liability between sub-funds

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

#### **For the financial year ended 31 December 2021**

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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 2021**

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The Directors of FORT Global UCITS Funds plc (the "Company") present herewith their report and audited financial statements for the financial year ended 31 December 2021.

#### **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 is authorised by the Central Bank of Ireland (CBI) in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "Regulations") and is regulated by the CBI in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2019 (the "Central Bank UCITS Regulations") (together, 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 Supplements to the Prospectus. The Company established the FORT Global UCITS Contrarian Fund ("Contrarian Fund") on 14 October 2013, the FORT Global UCITS Diversified Fund ("Diversified Fund") on 29 July 2015, the FORT Global UCITS Trend Fund ("Trend Fund") on 31 July 2017, the FORT Global UCITS Futures Fund ("Futures Fund") on 22 August 2017 and the FORT Global UCITS Equity Market Neutral Fund ("Equity Market Neutral Fund") on 3 July 2020 (each a "Sub-Fund" and together, the "Sub-Funds").

On 8 February 2021, investors in the Equity Market Neutral Fund have fully redeemed their shares and the Board of Directors approved to close the Equity Market Neutral Fund effective 8 February 2021. On 27 July 2021, investors in the Futures Fund have fully redeemed their shares and the Board of Directors have approved to close the Futures Fund during the Board meeting held on 16 August 2021.

#### **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 on pages 18 to 19 and the Statement of Financial Position on pages 16 and 17. There were no distributions during the year ended 31 December 2021.

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

The significant events are disclosed in Note 14 to the financial statements.

#### **Significant events after the financial year end**

The significant events after the financial year end are disclosed in Note 15 to the financial statements.

## **FORT Global UCITS Funds plc**

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

**For the financial year ended 31 December 2021**

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#### **Directors**

The names of the persons who are Directors of the Company at the date of this report are listed in the Management and Administration section on page 1.

#### **Directors' and Secretary's interests**

Other than as stated in Note 8 of the financial statements, no Director, nor their families, nor the Secretary, at any time during the financial year or at the end of the financial year, had 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.

#### **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 6 for further details.

#### **Corporate governance statement**

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

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

The Central Bank UCITS Regulations 42-43 "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 Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons; and the Directors are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph.

#### **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 an 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 BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

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

**For the financial year ended 31 December 2021**

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#### **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 she or he 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, KPMG, Chartered Accountants & Statutory Audit Firm have indicated their willingness to continue in office in accordance with provisions of Section 383(2) of the Companies Act 2014.

#### **Environmental, Social and Governance Considerations**

The Funds' investments do not take into account the EU criteria for environmentally sustainable economic activities. The Funds do not have as their objectives, sustainable investment, nor do they promote environmental or social characteristics. As a result, they do not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

Signed on behalf of the Board of Directors on 23 March 2022 by:



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**Roddy Stafford**



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**Bronwyn Wright**



## **FORT Global UCITS Funds plc**

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

#### **For the financial year ended 31 December 2021**

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The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

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 and of its increase in net assets attributable to holders of redeemable participating shares for that year. In preparing the 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the board



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**Roddy Stafford**



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**Bronwyn Wright**

**Date: 23 March 2022**

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

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

**For the financial year ended 31 December 2021**

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Dear Shareholders:

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 2021. The Fund comprises three sub-funds including FORT Global UCITS Contrarian Fund ("Contrarian Fund"), FORT Global UCITS Diversified Fund ("Diversified 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, and Global Trend trading programs, excluding ineligible assets under the UCITS directive.

FORT Global UCITS Contrarian (USD Class B) returned +0.4% net of fees in 2021. The majority of losses were concentrated in the third quarter, as Global Contrarian bought into equity and bond weakness in September. However, Global Contrarian recouped most of its losses in Q4 (+4.5%), led by an increased risk allocation to equity markets which rebounded strongly.

Equities were the largest positive contributor to Global Contrarian, led by the continued rally in U.S. markets. For most of the year, Global Contrarian assigned the largest risk allocation to equities at approximately 40%. As global equities began to sell off in September, Global Contrarian saw this as an opportunity to add to its equity exposure, increasing from 62% to 94% over the month. The program lost 3.5% from equities in September as the sell-off continued but was well-positioned for the strong equity market reversal in October, when equities contributed 5.1% to Global Contrarian.

Bonds were the largest detractor for Global Contrarian in 2021, with losses driven by European and U.S. bonds. In Q1, Global Contrarian saw losses from long positions in the back-end of the U.S. yield curve as the U.S. 10-year and U.S. 30-year bonds increased 81 bps and 76 bps, respectively, during the quarter. In Q3, Global Contrarian was impacted by the steepening yield curve and again saw losses on the back-end as it anticipated a reversal in the short-term trend.

However, Global Contrarian demonstrated a more trading-oriented approach to bonds in Q4, making significant shifts to its bond positioning. The program took a more bearish posture by the first week of October and flipped short net duration. Global Contrarian's net bond exposure oscillated between long and short four times in the fourth quarter, while taking differentiated positioning across regions.

Global Contrarian experienced smaller losses in interest rates and currencies. In interest rates, losses were dominated by Global Contrarian's long position in the U.K. Currencies served as a small detractor, with mixed attribution by region. Global Contrarian realized losses from trading in the Canadian Dollar and being long the Swiss Franc, which were slightly offset by gains from a short bias to the Euro and Japanese Yen.

At the end of the year, Global Contrarian's risk allocation, an output of its systematic, adaptive approach, is emphasizing opportunities in bonds (39%) and equities (41%) with reduced exposure in interest rates (16%), and currencies (4%). Moderate changes to risk allocation occurred in July after the implementation of new market activity metrics, shifting towards bonds and away from interest rates and currencies. Global Contrarian ended the year long bonds, equities, and interest rates, while short foreign currencies versus the USD.

## **FORT Global UCITS Funds plc**

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

#### **For the financial year ended 31 December 2021**

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Global UCITS Trend (EUR Class B) returned +0.8% net of fees in 2021. The program's gains came mainly in Q4 as many peers in the trend-following space struggled, particularly on November 26th, the worst day of losses for the SG CTA index on record. For the year, equities and currencies served as the largest contributors to performance, while bonds and interest rates detracted.

Long positioning in equities was the largest driver of Global Trend's performance, led by gains from U.S. markets every quarter. The program assigned the largest risk allocation to equities, which gradually increased from 31% to 44% over the course of the year.

In currencies, Global Trend saw small gains from maintaining a long bias in the USD versus the Japanese Yen and Euro. Global Trend maintained a low risk allocation to currencies (average of 10% during 2021) given that the program perceives currency markets as providing a reduced opportunity set.

Bonds and interest rates detracted from Global Trend performance, with the largest losses coming in Q1. As rates rose in February, Global Trend maintained a long bias. The program applied a relative overweight to time-sensitive models compared to more price-sensitive models within bonds, having "learned" that a patient approach in bonds has been a profitable strategy historically given the long, persistent trend of declining yields. This patient view proved correct in Q2 as yields declined once again. In the second half of the year, Global Trend pursued a more trading-oriented approach to bonds, particularly in Q4 when the program's holding period in the sector fell from seven weeks to three weeks. The program also demonstrated more divergence across regions at the end of 2021, maintaining long exposure in European bonds but short to muted exposure in U.S. Bonds. Over the year, losses in bonds were driven by long positioning on the back-end of the U.S. yield curve. In interest rates, long positioning also generated losses, led by the U.K. However, Global Trend's risk allocation to interest rates fell significantly after new market activity metrics were introduced in July, reflecting the low level of price activity and, as a result, opportunity in the asset class.

At the end of the year, Global Trend was long bonds and equities. The program was short foreign currencies versus the USD and short interest rates, driven by a short Eurodollar position. Risk allocation by asset class reflects Global Trend's optimism for the current opportunity set in bonds (37%) and equities (44%), while risk in interest rates (12%) and currencies (8%) remains low.

Global UCITS Diversified (USD Class B) returned +1.7% net of fees in 2021. All four sub-strategies contributed positively to performance on a gross basis.

Global Trend primarily realized gains from equities, led by U.S. markets which were up every quarter in 2021. Global Trend assigned the largest risk to equities over the course of the year.

Mean Reversion also was a positive contributor, benefiting primarily from long positions but with a -0.3 correlation to the S&P 500. Mean Reversion flipped between long and short exposure eight times over the course of the year, driven primarily by changing positioning in the U.S. While Mean Reversion entered into long positions only slightly more frequently than short positions (60% vs 40%), gains from long positioning were twice the magnitude of losses from short positioning as the program sized positions well. Both price-based and sentiment-based models produced positive performance. Mean Reversion ended the year short U.S. markets and slightly long all other regions, resulting in net short exposure at the portfolio level.

## **FORT Global UCITS Funds plc**

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

#### **For the financial year ended 31 December 2021**

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Global Contrarian attribution was slightly positive, with gains in equities largely offset by losses in bonds and interest rates. Global Contrarian assigned the largest risk allocation to equities for most of the year, benefiting from the continued rally in U.S. markets. Losses in bonds occurred primarily in Q1 and Q3 from long positions in the back-end of the U.S. yield curve as curves steepened. However, the program demonstrated a more trading-oriented approach to bonds in Q4, taking a more bearish posture by the first week of October and flipping short net duration. Losses in interest rates were driven by a long position in the U.K.

Equity Market Neutral was flat on the year. The sub-strategy saw gains from the Healthcare and Industrials sectors, where an overweight to the sectors and stock selection within sectors contributed positively. The program's largest overweights were in Healthcare and Industrials throughout the year, which both rose over 20% in 2021. These gains were offset by losses in Financials and Communication Services. FORT EMN does not allocate to the Financials sector, where shares rallied on the back of rising interest rates in Q1 and Q4. In Communication Services, losses were driven by an underweight to the sector as well as negative stock selection. FORT EMN also realized losses from Energies, particularly in Q1, due to an underweight in the sector.

At the end of the year, Global Diversified was long bonds and equities, while short interest rates and foreign currencies versus the USD. Within the Equity Market Neutral component, the two largest overweight sectors were Healthcare and Industrials, while the two largest underweights were Financials and Communication Services.

#### **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.

While most CTA strategies have realized moderately positive correlation to each other, small nuances in portfolio construction (i.e. risk allocation, holding period, ways of measuring trend) can result in large differences in performance, especially over shorter periods of time. Driven by an adaptive risk allocation methodology, FORT's programs are designed to adapt to the prevailing economic environment and have produced positive absolute and relative returns (to the SG CTA index) over the programs' long term track records. The addition of a new market activity measure this year, which considers both liquidity and price metrics, impacts the way the firm evaluates the opportunity set in markets, biasing exposure to markets that have more price action, while also increasing diversification by expanding the investment universe that FORT's programs trade. As we confront the possibility of significant market shifts in 2022, we believe that FORT's programs are well-positioned to navigate the continuously evolving market environment.

#### **Fort LP**

23 March 2022



BNY MELLON

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Dublin Branch  
Riverside II, Sir John Rogerson's Quay,  
Grand Canal Dock, Dublin 2, D02 KV60

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## Report of the Depositary to the Shareholders

### For the period from 1 January 2021 to 31 December 2021 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of FORT Global UCITS Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report, including the opinion, has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (S.I. No 352 of 2011) (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that Period in accordance with the provisions of the Company's constitutional documentation and Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state what respects it has not been so managed and the steps which we have taken in respect thereof.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the period, in all material respects:

in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

*Saskia Van Goethem*

**For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch**  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2

**Date: 23 March 2022**

Registered in Ireland No. 907126, VAT No. IE9578054E

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The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORT GLOBAL UCITS FUNDS PLC**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of FORT Global UCITS Funds plc ('the Company') for the year ended 31 December 2021 set out on pages 16 to 78 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 2021 and of its change in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Opinion under generally accepted auditing standards in the United States of America ('U.S. GAAS')

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021 and the results of its operations and its cash flows for the years then ended in accordance with IFRS as adopted by EU and applicable law.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law and in accordance with US GAAS. Our responsibilities under those standards are further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), together with the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORT GLOBAL UCITS FUNDS PLC (continued)**

### ***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, Investment Manager's Report, the Report of the Depositary to the Shareholders, the Schedule of Investments, and the supplementary unaudited information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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 and the financial statements are in agreement with the accounting records.

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **Respective responsibilities and restrictions on use**

### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORT GLOBAL UCITS FUNDS PLC (continued)**

### **Respective responsibilities and restrictions on use**

#### ***Director's responsibilities for the financial statements in accordance with US GAAS***

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, including the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***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.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

#### ***Auditor's responsibilities in accordance with US GAAS***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit performed in accordance with U.S. GAAS involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORT GLOBAL UCITS FUNDS PLC (continued)**

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads 'Brian Clavin'.

**Brian Clavin**  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place,  
IFSC  
Dublin 1

**23 March 2022**

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Statement of Financial Position**

**As at 31 December 2021**

		Contrarian Fund 2021 €	Diversified Fund 2021 €	Trend Fund 2021 €	Futures Fund* 2021 €	Equity Market Neutral Fund* 2021 US\$	Total 2021 €
<b>Assets</b>	<b>Note</b>						
Cash and cash equivalents		59,335,991	15,669,041	3,933,455	-	-	78,938,487
Cash collateral account		54,121,927	8,223,150	1,867,865	-	-	64,212,942
Investments in transferrable securities	4	412,531,753	98,411,179	24,595,610	-	-	535,538,542
Financial derivative instruments	4	7,134,402	875,764	135,975	-	-	8,146,141
Amount receivable on sale of securities		-	628,659	-	-	-	628,659
Interest and dividends receivables		-	60,477	-	-	-	60,477
<b>Total assets</b>		<b>533,124,073</b>	<b>123,868,270</b>	<b>30,532,905</b>	<b>-</b>	<b>-</b>	<b>687,525,248</b>
<b>Liabilities</b>							
Financial derivative instruments	4	15,111,040	3,215,612	552,739	-	-	18,879,391
Amount payable on redemptions		13,000,291	-	-	-	-	13,000,291
Investment management fee payable	5(a),7(a)	446,623	112,010	14,674	-	-	573,307
Performance fee payable	5(a),7(b)	433,083	-	-	-	-	433,083
Other accrued expenses and liabilities		530,380	154,728	30,883	-	-	715,991
<b>Total liabilities (excluding net asset attributable to holders of redeemable participating shares)</b>		<b>29,521,417</b>	<b>3,482,350</b>	<b>598,296</b>	<b>-</b>	<b>-</b>	<b>33,602,063</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	5(b),11	<b>503,602,656</b>	<b>120,385,920</b>	<b>29,934,609</b>	<b>-</b>	<b>-</b>	<b>653,923,185</b>

\*Equity Market Neutral Fund and Futures Fund terminated operations on 8 February 2021 and 27 July 2021, respectively.

These financial statements were approved by the Board of Directors on 23 March 2022

Signed on behalf of the Board of Directors by:

**Roddy Stafford**

**Bronwyn Wright**

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 2020**

		Contrarian Fund 2020 €	Diversified Fund 2020 €	Trend Fund 2020 €	Futures Fund 2020 €	Equity Market Neutral Fund 2020 US\$	Total 2020 €
<b>Assets</b>	<b>Note</b>						
Cash and cash equivalents		65,325,288	6,834,704	3,454,212	1,309,440	267,704	77,142,428
Cash collateral account		35,198,475	13,956,434	1,723,550	789,538	225,500	51,852,289
Investments in transferrable securities	4	389,782,464	140,035,429	24,681,353	9,132,538	4,220,197	567,080,782
Financial derivative instruments	4	7,179,290	1,922,661	378,828	123,774	343,905	9,885,613
Amount receivable on sale of securities		-	3,355,324	-	-	876	3,356,040
Interest and dividends receivable		-	97,269	-	-	9,595	105,111
Receivable from investment manager		-	-	-	-	21,950	17,939
Other receivables		-	-	-	-	47,954	39,191
<b>Total assets</b>		<b>497,485,517</b>	<b>166,201,821</b>	<b>30,237,943</b>	<b>11,355,290</b>	<b>5,137,681</b>	<b>709,479,393</b>
<b>Liabilities</b>							
Amount payable on purchase of securities		-	142,733	-	-	30,635	167,770
Financial derivative instruments	4	6,004,358	3,912,634	342,576	305,319	111,152	10,655,727
Investment management fee payable	5(a),7(a)	455,950	158,131	15,320	684	7,145	635,924
Performance fees payable	5(a),7(b)	326,029	-	-	599	-	326,628
Other accrued expenses and liabilities		424,472	198,614	25,714	10,302	26,082	680,418
<b>Total liabilities (excluding net asset attributable to holders of redeemable participating shares)</b>		<b>7,210,809</b>	<b>4,412,112</b>	<b>383,610</b>	<b>316,904</b>	<b>175,014</b>	<b>12,466,467</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	5(b),11	<b>490,274,708</b>	<b>161,789,709</b>	<b>29,854,333</b>	<b>11,038,386</b>	<b>4,962,667</b>	<b>697,012,926</b>

The United States Dollar figures for Equity Market Neutral Fund have been converted into Euro in the total figure for FORT Global UCITS Funds plc using the US\$/€ exchange rate as at 31 December 2020 of 1.12236.

**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 2021**

		Contrarian Fund 2021 €	Diversified Fund 2021 €	Trend Fund 2021 €	Futures Fund* 2021 €	Equity Market Neutral Fund* 2021 US\$	Total 2021 €
<b>Investment income</b>	<b>Note</b>						
Interest income		5,125	211	-	-	3	5,339
Dividend income		-	1,147,756	-	-	3,988	1,151,131
Other income		-	290	-	599	2,770	3,233
Net foreign exchange gain/(loss)		(569,224)	55,065	(35,918)	2,115	410	(547,615)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	21,418,157	7,126,724	1,673,774	1,099,543	(27,815)	31,294,659
<b>Total investment income/(loss)</b>		<b>20,854,058</b>	<b>8,330,046</b>	<b>1,637,856</b>	<b>1,102,257</b>	<b>(20,644)</b>	<b>31,906,747</b>
<b>Operating expenses</b>							
Investment management fees	7(a)	5,381,833	1,439,908	170,458	1,630	-	6,993,829
Management Fee	7(g)	22,529	5,376	1,356	-	-	29,261
Performance fee	7(b)	326,098	-	-	-	-	326,098
Transaction costs		970,241	171,313	35,307	14,691	36	1,191,582
Administration fee	7(c)	193,076	49,905	11,249	2,317	-	256,547
Depository fee	7(d)	90,727	23,955	5,318	1,102	-	121,102
Audit fee	7(f)	58,035	14,675	3,431	307	108	76,539
Legal fee		259,240	63,830	15,178	2,243	168	340,633
Liquidation fee		-	-	-	2,641	4,940	6,822
Other expenses		885,039	288,348	53,071	10,281	-	1,236,739
<b>Total operating expenses</b>		<b>8,186,818</b>	<b>2,057,310</b>	<b>295,368</b>	<b>35,212</b>	<b>5,252</b>	<b>10,579,152</b>
Expenses waived	9	-	-	-	-	-	-
<b>Net investment gain/(loss)</b>		<b>12,667,240</b>	<b>6,272,736</b>	<b>1,342,488</b>	<b>1,067,045</b>	<b>(25,896)</b>	<b>21,327,595</b>
<b>Finance costs</b>							
Interest expenses		1,075,769	289,474	54,493	15,822	122	1,435,661
<b>Total finance costs</b>		<b>1,075,769</b>	<b>289,474</b>	<b>54,493</b>	<b>15,822</b>	<b>122</b>	<b>1,435,661</b>
<b>Less: Withholding tax</b>		<b>-</b>	<b>319,942</b>	<b>-</b>	<b>-</b>	<b>232</b>	<b>320,138</b>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>11,591,471</b>	<b>5,663,320</b>	<b>1,287,995</b>	<b>1,051,223</b>	<b>(26,250)</b>	<b>19,571,796</b>

The United States Dollar figures for Equity Market Neutral Fund have been converted into Euro in the total figure for FORT Global UCITS Funds plc for the financial year ended 31 December 2021 using the US\$/€ average exchange rate of 1.1817. 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.

\*Equity Market Neutral Fund and Futures Fund terminated operations on 8 February 2021 and 27 July 2021, respectively.

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 (continued)**
**For the financial year ended 31 December 2020**

		Contrarian Fund 2020 €	Diversified Fund 2020 €	Trend Fund 2020 €	Futures Fund 2020 €	Equity Market Neutral Fund* 2020 US\$	Total 2020 €
<b>Investment income</b>	<b>Note</b>						
Interest income		98,492	13,351	569	161	1,250	113,668
Dividend income		-	1,325,088	-	-	293,748	1,582,429
Other income		547	6,702	21	35	14,883	20,343
Net foreign exchange gain/(loss)		333,123	347,609	(39,381)	(5,069)	(225)	636,085
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	(7,497,394)	(29,974,558)	247,279	(1,464,819)	(2,042,999)	(40,479,282)
<b>Total investment income/(loss)</b>		<b>(7,065,232)</b>	<b>(28,281,808)</b>	<b>208,488</b>	<b>(1,469,692)</b>	<b>(1,733,343)</b>	<b>(38,126,757)</b>
<b>Operating expenses</b>							
Investment management fee	7(a)	5,153,770	2,191,204	139,516	5,522	245,741	7,705,296
Performance fee	7(b)	397,051	6,050	-	2,649	19	405,767
Transaction costs		900,910	299,489	35,429	27,337	2,446	1,265,308
Administration fee	7(c)	168,737	75,279	9,933	4,357	10,971	267,917
Depositary fee	7(d)	80,923	36,097	4,764	2,089	5,259	128,480
Audit fee	7(f)	51,827	19,605	2,933	1,165	1,450	76,800
Legal fee		221,552	97,153	10,487	4,413	9,645	342,055
Other expenses		713,762	325,145	43,933	20,058	92,914	1,184,296
<b>Total operating expenses</b>		<b>7,688,532</b>	<b>3,050,022</b>	<b>246,995</b>	<b>67,590</b>	<b>368,445</b>	<b>11,375,919</b>
Expenses waived	9	-	-	-	-	21,950	19,230
<b>Net investment loss</b>		<b>(14,753,764)</b>	<b>(31,331,830)</b>	<b>(38,507)</b>	<b>(1,537,282)</b>	<b>(2,079,838)</b>	<b>(49,483,446)</b>
<b>Finance costs</b>							
Interest expense		1,067,230	454,445	46,670	25,946	38,220	1,627,774
<b>Total finance costs</b>		<b>1,067,230</b>	<b>454,445</b>	<b>46,670</b>	<b>25,946</b>	<b>38,220</b>	<b>1,627,774</b>
<b>Less: Withholding tax</b>		<b>-</b>	<b>384,611</b>	<b>-</b>	<b>-</b>	<b>84,990</b>	<b>459,067</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<b>(15,820,994)</b>	<b>(32,170,886)</b>	<b>(85,177)</b>	<b>(1,563,228)</b>	<b>(2,203,048)</b>	<b>(51,570,287)</b>

\*Equity Market Neutral Fund commenced trading on 3 July 2020.

The United States Dollar figures for Equity Market Neutral Fund have been converted into Euro in the total figure for FORT Global UCITS Funds plc for the financial year ended 31 December 2020 using the US\$/€ average exchange rate of 1.1415.

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.

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 years ended 31 December 2021 and 2020

	Contrarian Fund €	Diversified Fund €	Trend Fund €	Futures Fund* €	Equity Market Neutral Fund* US\$	Total €
<b>Net assets attributable to holders of redeemable participating shares as at 1 January 2020</b>	<b>366,860,912</b>	<b>201,875,228</b>	<b>20,391,955</b>	<b>11,710,796</b>	<b>40,226,076</b>	<b>636,676,302</b>
Subscriptions and redemptions by holders of redeemable participating shares:						
Issue of redeemable participating shares	313,527,969	67,047,609	11,641,078	890,818	4,224,336	396,808,246
Redemptions of redeemable participating shares	(174,293,179)	(74,962,242)	(2,093,523)	-	(37,284,697)	(284,012,577)
Total subscriptions and redemptions by holders of redeemable participating shares	139,234,790	(7,914,633)	9,547,555	890,818	(33,060,361)	112,795,669
Increase in net assets attributable to holders of redeemable participating shares	(15,820,994)	(32,170,886)	(85,177)	(1,563,228)	(2,203,048)	(51,570,287)
Difference attributable to foreign currency conversion (Note 2)	-	-	-	-	-	(888,758)
<b>Net assets attributable to holders of redeemable participating shares as at 31 December 2020</b>	<b>490,274,708</b>	<b>161,789,709</b>	<b>29,854,333</b>	<b>11,038,386</b>	<b>4,962,667</b>	<b>697,012,926</b>
Subscriptions and redemptions by holders of redeemable participating shares:						
Issue of redeemable participating shares	169,002,828	6,711,744	2,879,974	-	-	178,594,546
Redemptions of redeemable participating shares	(167,266,351)	(53,778,853)	(4,087,693)	(12,089,609)	(4,936,417)	(241,400,048)
Total subscriptions and redemptions by holders of redeemable participating shares	1,736,477	(47,067,109)	(1,207,719)	(12,089,609)	(4,936,417)	(62,805,502)
Decrease in net assets attributable to holders of redeemable participating shares	11,591,471	5,663,320	1,287,995	1,051,223	(26,250)	19,571,796
Difference attributable to foreign currency conversion (Note 2)	-	-	-	-	-	143,965
<b>Net assets attributable to holders of redeemable participating shares as at 31 December 2021</b>	<b>503,602,656</b>	<b>120,385,920</b>	<b>29,934,609</b>	<b>-</b>	<b>-</b>	<b>653,923,185</b>

The United States Dollar figures for Equity Market Neutral Fund have been converted into Euro in the total figure for FORT Global UCITS Funds plc for the financial year ended 31 December 2021 using the US\$/€ average exchange rate of 1.1817 (31 December 2020: 1.1415).

\*Equity Market Neutral Fund and Futures Fund terminated operations on 8 February 2021 and 27 July 2021, respectively.

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 2021**

	Contrarian Fund 2021 €	Diversified Fund 2021 €	Trend Fund 2021 €	Futures Fund* 2021 €	Equity Market Neutral Fund* 2021 US\$	Total 2021 €
<b>Cash flows from operating activities</b>						
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	11,591,471	5,663,320	1,287,995	1,051,223	(26,250)	19,571,796
<i>Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities:</i>						
Adjustment for:						
<i>Net changes in operating assets and liabilities:</i>						
Investments in transferrable securities	(22,749,289)	41,624,250	85,743	9,132,538	4,220,197	31,664,668
Financial derivative instruments	9,151,570	349,875	453,016	(181,545)	232,754	9,969,889
Cash collateral account	(18,923,452)	5,733,284	(144,315)	789,538	225,500	(12,354,111)
Interest and dividends receivable	-	36,792	-	-	9,595	44,912
Amount receivable from sale of securities	-	2,726,665	-	-	876	2,727,406
Receivable from investment manager	-	-	-	-	21,950	18,576
Other receivables	-	-	-	-	47,954	40,582
Amount payable on purchase of securities	-	(142,733)	-	-	(30,635)	(168,658)
Investment management fee payable	(9,327)	(46,121)	(646)	(684)	(7,145)	(62,825)
Performance fee payable	107,054	-	-	(599)	-	106,455
Legal fees payable	-	-	-	-	-	-
Amounts payable on redemptions	13,000,291	-	-	-	-	13,000,291
Other accrued expenses and liabilities	105,908	(43,886)	5,169	(10,303)	(26,083)	34,816
<b>Net cash provided by operating activities</b>	<b>(7,725,774)</b>	<b>55,901,446</b>	<b>1,686,962</b>	<b>10,780,169</b>	<b>4,668,713</b>	<b>64,593,797</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable participating shares	169,002,828	6,711,744	2,879,974	-	-	178,594,546
Payments for redemption of redeemable participating shares	(167,266,351)	(53,778,853)	(4,087,693)	(12,089,609)	(4,936,417)	(241,400,048)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,736,477</b>	<b>(47,067,109)</b>	<b>(1,207,719)</b>	<b>(12,089,609)</b>	<b>(4,936,417)</b>	<b>(62,805,502)</b>

\*Equity Market Neutral Fund and Futures Fund terminated operations on 8 February 2021 and 27 July 2021, respectively.

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 2021 (continued)**

	<b>Contrarian Fund 2021 €</b>	<b>Diversified Fund 2021 €</b>	<b>Trend Fund 2021 €</b>	<b>Futures Fund* 2021 €</b>	<b>Equity Market Neutral Fund* 2021 US\$</b>	<b>Total 2021 €</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(18,989,588)	8,834,337	479,243	(1,309,440)	(267,704)	(11,211,997)
Cash and cash equivalents at beginning of the year	65,325,288	6,834,704	3,454,212	1,309,440	267,704	77,142,428
Difference attributable to foreign currency translation (Note 2)						7,764
<b>Cash and cash equivalents at end of the year</b>	<b>46,335,700</b>	<b>15,669,041</b>	<b>3,933,455</b>	<b>-</b>	<b>-</b>	<b>65,938,196</b>
<b>Supplemental disclosure of cash flow information</b>						
Interest received	5,125	211	-	-	3	5,339
Interest paid	(1,078,950)	(290,145)	(53,781)	52,811	(199)	(1,370,233)
Dividend received	-	990,010	-	-	(5,607)	985,265

The United States Dollar figures for Equity Market Neutral Fund have been converted into Euro in the total figure for FORT Global UCITS Funds plc using the US\$/€ average exchange rate as at 31 December 2021 of 1.1817.

\*Equity Market Neutral Fund and Futures Fund terminated operations on 8 February 2021 and 27 July 2021, respectively.

**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 2020**

	Contrarian Fund 2020 €	Diversified Fund 2020 €	Trend Fund 2020 €	Futures Fund 2020 €	Equity Market Neutral Fund 2020 US\$	Total 2020 €
<b>Cash flows from operating activities</b>						
Decrease in net assets attributable to holders of redeemable participating shares	(15,820,994)	(32,170,886)	(85,177)	(1,563,228)	(2,203,048)	(51,570,287)
<i>Adjustments to reconcile net decrease in net assets attributable to holders of redeemable participating shares to net cash (used in)/provided by operating activities:</i>						
Adjustment for:						
<i>Net changes in operating assets and liabilities:</i>						
Investments in transferrable securities	(99,076,621)	20,373,868	(7,763,621)	228,020	32,969,343	(57,355,231)
Financial derivative instruments	(3,630,888)	539,981	(290,765)	(8,083)	363,448	(3,071,353)
Cash collateral account	(8,011,818)	1,060,048	(848,880)	17,027	897,820	(6,997,079)
Interest and dividends receivable	-	22,309	-	-	24,641	43,896
Amount receivable from sale of securities	-	(3,355,324)	-	-	(876)	(3,356,091)
Receivable from investment manager	-	-	-	-	(21,950)	(19,230)
Other receivables	2,158	748	-	19	(47,954)	(39,086)
Financial liabilities at fair value through profit or loss	(3,585,618)	(329,028)	4,778	(38,360)	(439,806)	(4,333,524)
Amount payable on purchase of securities	-	142,733	-	-	30,635	169,571
Investment management fee payable	70,337	(33,262)	7,774	684	(20,912)	27,213
Performance fee payable	325,890	-	-	599	(3,819)	323,143
Other accrued expenses and liabilities	75,718	9,174	8,621	(648)	(641,530)	(469,154)
<b>Net cash (used in)/provided by operating activities</b>	<b>(129,651,836)</b>	<b>(13,739,639)</b>	<b>(8,967,270)</b>	<b>(1,363,970)</b>	<b>30,905,992</b>	<b>(126,647,212)</b>
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	313,527,969	67,047,609	11,641,078	890,818	4,224,336	396,808,246
Payments for redemption of redeemable participating shares	(174,293,179)	(74,962,242)	(2,093,523)	-	(37,284,697)	(284,012,577)
<b>Net cash provided/(used in) by financing activities</b>	<b>139,234,790</b>	<b>(7,914,633)</b>	<b>9,547,555</b>	<b>890,818</b>	<b>(33,060,361)</b>	<b>112,795,669</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 2020 (continued)**

	<b>Contrarian Fund 2020 €</b>	<b>Diversified Fund 2020 €</b>	<b>Trend Fund 2020 €</b>	<b>Futures Fund 2020 €</b>	<b>Equity Market Neutral Fund 2020 US\$</b>	<b>Total 2020 €</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	9,582,954	(21,654,272)	580,285	(473,152)	(2,154,369)	(13,851,543)
Cash and cash equivalents at beginning of the year	55,742,334	28,488,976	2,873,927	1,782,592	2,422,073	91,045,654
Difference attributable to foreign currency translation (Note 2)	-	-	-	-	-	(51,683)
<b>Cash and cash equivalents at end of the year</b>	<b>65,325,288</b>	<b>6,834,704</b>	<b>3,454,212</b>	<b>1,309,440</b>	<b>267,704</b>	<b>77,142,428</b>
<b>Supplemental disclosure of cash flow information</b>						
Interest received	98,492	13,351	569	161	1,279	113,693
Interest paid	(1,067,610)	(455,634)	(46,423)	(25,746)	(38,209)	(1,628,886)
Dividend received	-	1,347,397	-	-	318,360	1,626,299

\*Equity Market Neutral Fund commenced trading on 3 July 2020.

The United States Dollar figures for Equity Market Neutral Fund have been converted into Euro in the total figure for FORT Global UCITS Funds plc using the US\$/€ average exchange rate as at 31 December 2020 of 1.1415.

## **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 2021**

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

FORT Global UCITS Funds 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 2021, the Company held the following sub-funds (each a "Sub-Fund", and together, the "Sub-Funds"):

Sub-Fund name	Launch date
FORT Global UCITS Contrarian Fund ("Contrarian Fund")	14 October 2013
FORT Global UCITS Diversified Fund ("Diversified Fund")	29 July 2015
FORT Global UCITS Trend Fund ("Trend Fund")	31 July 2017
FORT Global UCITS Futures Fund ("Futures Fund")	22 August 2017
FORT Global UCITS Equity Market Neutral Fund ("Equity Market Neutral Fund")	3 July 2019

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 Investment Manager of the Fund is FORT LP (the "Investment Manager").

During the financial year ended 31 December 2021, the Company had no full-time employees, though Mr. Roderick Swan and Mr. Shane O'Brien 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 up to 30 September 2021.

The Company has appointed KBA Consulting Management Limited as its management company (the "Manager") pursuant to the agreement signed on 1 October 2021.

The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company as Administrator and Registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs. The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch as Depositary of the Company pursuant to the Depositary Agreement with responsibility for acting as custodian and depositary of the assets of each Sub-Fund. On 8 February 2021, investors in the Equity Market Neutral Fund have fully redeemed their shares and the Board of Directors approved to close the Equity Market Neutral Fund effective 8 February 2021. On 27 July 2021, investors in the Futures Fund have fully redeemed their shares and the Board of Directors have approved to close the Futures Fund during the Board meeting held on 16 August 2021.

#### **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) Regulations, 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, 2019 (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, except for the Equity Market Neutral Fund and Futures Fund which are prepared on a non-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 2021. The financial statements of each Sub-Fund are presented in each Sub-Fund's functional currency, which is Euro, except for the Equity Markets Neutral Fund, which is United States Dollar ("US\$" or "\$").

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 2021**

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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) New standards, amendments and interpretations effective as at 1 January 2021**

Several new and amended standards and interpretation apply for the first time in 2021, but do not have a significant impact on the financial statements of the Company. The nature and impact of the new standards, amendments and/or interpretations are described below.

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) (the Phase 2 amendments) issued in August 2020 are effective from 1 January 2021. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). These amendments had no impact on the financial statements.

### **(c) New standards, amendments and interpretations issued but not effective and not early adopted**

At the date of authorisation of the financial statements there were a number of other standards and interpretations which were in issue but not yet effective. Management anticipate that the adoption of these standards and interpretations in the future period will have no material impact to the financial statements of the Company.

### **(d) Use of Estimates**

The preparation of Financial Statements in accordance with accounting standards generally accepted in Ireland requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates.

### **(e) Financial assets and liabilities**

#### Classification of financial instruments

The Company classifies and measures financial instruments in line with IFRS 9 “Financial Instruments” (“IFRS 9”).

Under IFRS 9, a financial instrument 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 instruments under IFRS 9 is based on the business model in which a financial instrument is managed and on its contractual cash flow characteristics.

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

- Based on how performance is evaluated, how risks are managed 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 (“SPPI”).

Based on this assessment, the Company classifies its investments including financial derivative instruments at FVTPL.

All other financial assets are classified as measured at amortised cost.

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a financial derivative instrument or it is designated as such on initial recognition. The Company includes in this category financial derivative instruments in a liability position. All other financial liabilities are classified as measured at amortised cost.

## **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 2021**

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

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

#### *Recognition/derecognition of financial instruments*

The Company recognises financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or the risks and rewards of ownership have all been substantially transferred. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

#### *Initial measurement of financial instruments*

Financial assets and financial liabilities are initially recognised at fair value. Financial assets and financial liabilities at FVPTL are subsequently carried 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. Financial assets and financial liabilities at amortised cost are carried at amortised cost using the effective interest method.

#### *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a 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 fair value of financial instruments traded in active markets is based on quoted market prices at the financial year end date. Quoted investments and investments traded on the over-the-counter (OTC) markets are valued at last traded price. Any exchange traded derivative instruments (including, but not limited to, options and futures) dealt in on a market are valued at the settlement price on the relevant valuation day for such instruments on such a market. When the Company holds financial derivative instruments with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position, as appropriate.

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-quotations from a broker.

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.

#### *Impairment of financial assets*

The Company recognises an allowance for expected credit losses ("ECLs") for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For short-term receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

At 31 December 2021 and 31 December 2020, there is no ECL recognised in the financial statements.

#### *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. As at 31 December 2021 and 31 December 2020, the Company had no netting agreements in place and no financial assets and liabilities were offset in the Statement of Financial Position.

## 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 2021

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## 2. Significant accounting policies (continued)

### (e) Financial assets and liabilities (continued)

#### *Offsetting (continued)*

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.

#### *Financial derivative instruments*

The Company, in its normal course of investing and trading activities, may enter into transactions in financial derivative instruments based on expectations of future market movements and conditions. The fair value of financial derivative instruments at the reporting date generally reflects the amount that the Company would receive or pay to terminate the contract at the reporting date. Many financial derivative instruments are exchange traded or traded in the over-the-counter ("OTC") market where market values are readily obtainable. These transactions have off-balance sheet risk, credit and/or liquidity risk.

Financial derivative instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. Models are calibrated by back testing to actual transactions to ensure outputs are reliable. Models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Board of Directors to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial derivative instruments at the valuation date.

All financial derivative instruments are carried in assets when amounts are receivable by the Company and in liabilities when amounts are payable by the Company. Changes in the fair values of derivatives are included in the Statement of Comprehensive Income. During the period, when the contract is open, changes in the value of the contracts are recognised as unrealised appreciation or depreciation to reflect the fair value of the contract at the last day of the valuation period. When the contract is closed, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Company's basis in the contract.

The Company may engage in forward currency contracts, futures contracts and contracts for difference.

#### - Forward currency contracts

Forward currency contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. The difference between the fair value of the original contract amount and the fair value of the open forward currency contract position is reflected as unrealised appreciation or depreciation on open forward currency contracts which is included in financial assets or liabilities at fair value through profit or loss in the Statement of Financial Position and as a net change in unrealised appreciation or depreciation on open forward currency contracts which is included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Realised gains or losses are recognised on the maturity or trade date of the contract and are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

#### - Futures contracts

A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

The purchase and sale of futures contracts requires margin deposits with a Future Commission Merchant ("FCM"). Subsequent payments (variation margin) are made or received by the Company each day, depending on the daily fluctuations in the value of the contract, and are recorded as unrealised gains or losses by the Company. Futures contracts may reduce the Company's exposure to counterparty risk since futures contracts are exchange-traded; and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures against default.

#### - Contracts for difference

Contracts for difference are recorded on the trade date basis and are valued based on the difference between the notional long/short position of the underlying equity security calculated from a reference price on the date of entering into the contract and the market value

## 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 2021

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## 2. Significant accounting policies (continued)

### (e) Financial assets and liabilities (continued)

- Contracts for difference (continued)

at the date of closing the trade, or the reporting date if prior to terminating the contract. The difference between the initial recognition amount and the market value of the open contracts for difference is included as financial assets and liabilities at fair value through profit or loss in the statement of financial position and as net gain on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in net gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

#### Realised and unrealised gains and losses

The Company records a realised gain or loss when the position is sold or closed. 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. Realised gains and losses on disposals are calculated using the first-in first-out cost method and are reflected as net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Realised gains and losses and the movement in unrealised gains and losses are recorded in the Statement of Comprehensive Income within "Net gain on financial assets and liabilities at fair value through profit or loss".

### (f) Income recognition

Interest and dividends receivable are recognised on an accrual basis and ex-dividend basis, gross of withholding tax 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 when the Company's right to receive the payment is established. Dividend expense is recognised when the Company's obligation to make the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

### (g) Expenses

The Company is responsible for all normal operating expenses including administration fee, 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. Expenses are accounted for on an accrual basis.

### (h) Transaction costs

In accordance with the requirement under Directive 2014/91EU (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.

### (i) Foreign currency translation

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is Euro ("EUR" or "€") for all Sub-Funds, except for Equity Market Neutral Fund whose functional currency is United States Dollars ("US\$" or "\$"). 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 the functional currency 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.

As at 31 December 2021, the exchange rate of US\$/€ 1.1372 (31 December 2020: 1.2236) was used to translate the Statement of Financial Position of Equity Market Neutral Fund.

As at 31 December 2021, the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows of Equity Market Neutral Fund have been translated using an average rate of exchange of US\$/€ 1.1817 (2020: 1.1415) in arriving at the total value for the Company.

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 (continued)**

#### **For the financial year ended 31 December 2021**

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

### **(i) Foreign currency translation (continued)**

This results in a foreign currency translation gain/loss in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows when compared to the US\$/€ rate used at the financial year end. The adjustment recorded in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is a gain of €143,968 (2020: Loss of (€888,758)) and a gain of €7,764 (2020: Loss of (€51,683)) in the Statement of Cash Flows.

### **(j) 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.

### **(k) Cash and cash equivalents and cash collateral**

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.

Cash collateral provided by the Sub-Fund in relation to margin requirements is identified in the statement of financial position as cash collateral account and is not included as a component of cash and cash equivalents.

### **(l) 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.

### **(m) 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.

### **(n) Taxation**

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending of a "Relevant Period" for which the investment was held.

A Relevant Period is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period. A gain on a chargeable event does not arise in respect of:

- i. a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- ii. certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- iii. an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- iv. any transactions in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- v. certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- vi. an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

**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 2021****2. Significant accounting policies (continued)****(n) Taxation (continued)**

Capital gains, dividends and interest (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.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

There were no chargeable events during the financial year under review (31 December 2020: none).

**(o) Comparatives**

The comparative information refers to the year ended 31 December 2020. Certain comparative figures have been reclassified in order to conform to the current year presentation.

**3. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss****For the year ended 31 December 2021 and 31 December 2020**

	Contrarian Fund 2021 €	Diversified Fund 2021 €	Trend Fund 2021 €	Futures Fund* 2021 €	Equity Market Neutral Fund* 2021 US\$	Total 2021 €
Realised (losses)/gains on investments	(2,516,608)	11,378,641	(155,655)	(42,901)	402,752	9,004,314
Realised gains/(losses) on derivative contracts	33,192,753	(14,176,716)	2,282,439	949,005	136,294	22,362,823
Change in unrealised (losses)/gains on investments	(106,419)	10,274,673	6	11,894	(334,107)	9,897,409
Change in unrealised (losses)/gains on derivative contracts	(9,151,569)	(349,874)	(453,016)	181,545	(232,754)	(9,969,887)
<b>Total</b>	<b>21,418,157</b>	<b>7,126,724</b>	<b>1,673,774</b>	<b>1,099,543</b>	<b>(27,815)</b>	<b>31,294,659</b>
	€	€	€	€	US\$	€
	2020	2020	2020	2020	2020	2020
	€	€	€	€	US\$	€
Realised losses on investments	(1,999,754)	(4,659,107)	(112,126)	(54,236)	(1,490,541)	(8,131,026)
Realised (losses)/gains on derivative contracts	(12,593,238)	(12,387,913)	84,151	(1,457,618)	631,626	(25,801,276)
Change in unrealised (losses)/gains on investments	(120,905)	(12,716,584)	(10,732)	592	(1,260,442)	(13,951,852)
Change in unrealised gains/(losses) on derivative contracts	7,216,503	(210,954)	285,986	46,443	76,358	7,404,872
<b>Total</b>	<b>(7,497,394)</b>	<b>(29,974,558)</b>	<b>247,279</b>	<b>(1,464,819)</b>	<b>(2,042,999)</b>	<b>(40,479,282)</b>

\*Equity Market Neutral Fund and Futures Fund terminated operations on 8 February 2021 and 27 July 2021, respectively.

## 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 2021

#### 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.

#### Fair value hierarchy analysis

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.

There were no transfers between levels during the year ended 31 December 2021 or 31 December 2020.

The following table's present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2021:

Company Level	Level 1	Level 2	Level 3	Total
31 December 2021	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities</b>				
Equities	82,379,434			82,379,434
Government bonds	453,159,108			453,159,108
<b>Total investments in transferable securities</b>	<b>535,538,542</b>	<b>-</b>	<b>-</b>	<b>535,538,542</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	387,312	-	387,312
Future contracts	7,758,829	-	-	7,758,829
<b>Total derivative contracts</b>	<b>7,758,829</b>	<b>387,312</b>	<b>-</b>	<b>8,146,141</b>
	<b>543,297,371</b>	<b>387,312</b>	<b>-</b>	<b>543,684,683</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	646,165	-	646,165
Future contracts	18,233,226	-	-	18,233,226
<b>Total derivative contracts</b>	<b>18,233,226</b>	<b>646,165</b>	<b>-</b>	<b>18,879,391</b>
	<b>18,233,226</b>	<b>646,165</b>	<b>-</b>	<b>18,879,391</b>

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

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

**For the financial year ended 31 December 2021**

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

**Fair value hierarchy analysis (continued)**

<b>Contrarian Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2021</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities</b>				
Government bonds	412,531,753	-	-	412,531,753
<b>Total investments in transferable securities</b>	<b>412,531,753</b>	<b>-</b>	<b>-</b>	<b>412,531,753</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	359,585	-	359,585
Future contracts	6,774,817	-	-	6,774,817
<b>Total derivative contracts</b>	<b>6,774,817</b>	<b>359,585</b>	<b>-</b>	<b>7,134,402</b>
	<b>419,306,570</b>	<b>359,585</b>	<b>-</b>	<b>419,666,155</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	368,572	-	368,572
Future contracts	14,742,468	-	-	14,742,468
<b>Total derivative contracts</b>	<b>14,742,468</b>	<b>368,572</b>	<b>-</b>	<b>15,111,040</b>
	<b>14,742,468</b>	<b>368,572</b>	<b>-</b>	<b>15,111,040</b>
<b>Diversified Fund</b>				
<b>31 December 2021</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities</b>				
Equities	82,379,434	-	-	82,379,434
Government bonds	16,031,745	-	-	16,031,745
<b>Total investments in transferable securities</b>	<b>98,411,179</b>	<b>-</b>	<b>-</b>	<b>98,411,179</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	27,727	-	27,727
Future contracts	848,037	-	-	848,037
<b>Total derivative contracts</b>	<b>848,037</b>	<b>27,727</b>	<b>-</b>	<b>875,764</b>
	<b>99,259,216</b>	<b>27,727</b>	<b>-</b>	<b>99,286,943</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	225,655	-	225,655
Future contracts	2,989,957	-	-	2,989,957
<b>Total derivative contracts</b>	<b>2,989,957</b>	<b>225,655</b>	<b>-</b>	<b>3,215,612</b>
	<b>2,989,957</b>	<b>225,655</b>	<b>-</b>	<b>3,215,612</b>

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

**For the financial year ended 31 December 2021**

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

**Fair value hierarchy analysis (continued)**

<b>Trend Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2021</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities</b>				
Government bonds	24,595,610	-	-	24,595,610
<b>Total investments in transferable securities</b>	<b>24,595,610</b>	<b>-</b>	<b>-</b>	<b>24,595,610</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	-	-	-
Future contracts	135,975	-	-	135,975
<b>Total derivative contracts</b>	<b>135,975</b>	<b>-</b>	<b>-</b>	<b>135,975</b>
	<b>24,731,585</b>	<b>-</b>	<b>-</b>	<b>24,731,585</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	51,938	-	51,938
Future contracts	500,801	-	-	500,801
<b>Total derivative contracts</b>	<b>500,801</b>	<b>51,938</b>	<b>-</b>	<b>552,739</b>
	<b>500,801</b>	<b>51,938</b>	<b>-</b>	<b>552,739</b>
<b>Futures Fund</b>				
<b>31 December 2021</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities</b>				
Government bonds	-	-	-	-
<b>Total investments in transferable securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative contracts</b>				
Future contracts	-	-	-	-
<b>Total derivative contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	-	-	-
Future contracts	-	-	-	-
<b>Total derivative contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</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 2021****4. Fair value information (continued)****Fair value hierarchy analysis (continued)**

<b>Equity Market Neutral Fund 31 December 2021</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities</b>				
Equities	-	-	-	-
Government bonds	-	-	-	-
<b>Total investments in transferable securities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative contracts</b>				
Contracts for difference	-	-	-	-
Forward currency contracts	-	-	-	-
<b>Total derivative contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	-	-	-
Forward currency contracts	-	-	-	-
Future contracts	-	-	-	-
<b>Total derivative contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Equity Market Neutral Fund and Futures Fund terminated operations on 8 February 2021 and 27 July 2021, respectively. Consequently, these Funds did not hold any investments as at 31 December 2021.

**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 2021****4. Fair value information (continued)****Fair value hierarchy analysis (continued)**

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 2020:

<b>Company Level</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2020</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities</b>				
Equities	94,063,807	-	-	94,063,807
Government bonds	473,016,975	-	-	473,016,975
<b>Total investments in transferable securities</b>	<b>567,080,782</b>	<b>-</b>	<b>-</b>	<b>567,080,782</b>
<b>Derivative contracts</b>				
Contracts for difference	-	2,727	-	2,727
Forward currency contracts	-	342,209	-	342,209
Future contracts	9,540,677	-	-	9,540,677
<b>Total derivative contracts</b>	<b>9,540,677</b>	<b>344,936</b>	<b>-</b>	<b>9,885,613</b>
	<b>576,621,460</b>	<b>344,936</b>	<b>-</b>	<b>576,966,395</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	789	-	789
Forward currency contracts	-	6,389,745	-	6,389,745
Future contracts	4,265,193	-	-	4,265,193
<b>Total derivative contracts</b>	<b>4,265,193</b>	<b>6,390,534</b>	<b>-</b>	<b>10,655,727</b>
	<b>4,265,193</b>	<b>6,390,534</b>	<b>-</b>	<b>10,655,727</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 2021**

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

**Fair value hierarchy analysis (continued)**

<b>Contrarian Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2020</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities</b>				
Government bonds	389,782,464	-	-	389,782,464
<b>Total investments in transferable securities</b>	<b>389,782,464</b>	<b>-</b>	<b>-</b>	<b>389,782,464</b>
<b>Derivative contracts</b>				
Forward currency contracts		29,606	-	29,606
Future contracts	7,149,684	-	-	7,149,684
<b>Total derivative contracts</b>	<b>7,149,684</b>	<b>29,606</b>	<b>-</b>	<b>7,179,290</b>
	<b>396,932,148</b>	<b>29,606</b>	<b>-</b>	<b>396,961,754</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	3,987,886	-	3,987,886
Future contracts	2,016,472	-	-	2,016,472
<b>Total derivative contracts</b>	<b>2,016,472</b>	<b>3,987,886</b>	<b>-</b>	<b>6,004,358</b>
	<b>2,016,472</b>	<b>3,987,886</b>	<b>-</b>	<b>6,004,358</b>
<b>Diversified Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2020</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities</b>				
Equities	90,778,246	-	-	90,778,246
Government bonds	49,257,183	-	-	49,257,183
<b>Total investments in transferable securities</b>	<b>140,035,429</b>	<b>-</b>	<b>-</b>	<b>140,035,429</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	19,370	-	19,370
Future contracts	1,903,291	-	-	1,903,291
<b>Total derivative contracts</b>	<b>1,903,291</b>	<b>19,370</b>	<b>-</b>	<b>1,922,661</b>
	<b>141,938,720</b>	<b>19,370</b>	<b>-</b>	<b>141,958,090</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	1,869,241	-	1,869,241
Future contracts	2,043,393	-	-	2,043,393
<b>Total derivative contracts</b>	<b>2,043,393</b>	<b>1,869,241</b>	<b>-</b>	<b>3,912,634</b>
	<b>2,043,393</b>	<b>1,869,241</b>	<b>-</b>	<b>3,912,634</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 2021****4. Fair value information (continued)****Fair value hierarchy analysis (continued)**

<b>Trend Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2020</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities</b>				
Government bonds	24,681,353	-	-	24,681,353
<b>Total investments in transferable securities</b>	<b>24,681,353</b>	<b>-</b>	<b>-</b>	<b>24,681,353</b>
<b>Derivative contracts</b>				
Forward currency contracts	-	14,899	-	14,899
Future contracts	363,929	-	-	363,929
<b>Total derivative contracts</b>	<b>363,929</b>	<b>14,899</b>	<b>-</b>	<b>378,828</b>
	<b>25,045,282</b>	<b>14,899</b>	<b>-</b>	<b>25,060,181</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	244,392	-	244,392
Future contracts	98,184	-	-	98,184
<b>Total derivative contracts</b>	<b>98,184</b>	<b>244,392</b>	<b>-</b>	<b>342,576</b>
	<b>98,184</b>	<b>244,392</b>	<b>-</b>	<b>342,576</b>
<b>Futures Fund</b>				
<b>31 December 2020</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments in transferable securities</b>				
Government bonds	9,132,538	-	-	9,132,538
<b>Total investments in transferable securities</b>	<b>9,132,538</b>	<b>-</b>	<b>-</b>	<b>9,132,538</b>
<b>Derivative contracts</b>				
Future contracts	123,774	-	-	123,774
<b>Total derivative contracts</b>	<b>123,774</b>	<b>-</b>	<b>-</b>	<b>123,774</b>
	<b>9,256,312</b>	<b>-</b>	<b>-</b>	<b>9,256,312</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Forward currency contracts	-	249,608	-	249,608
Future contracts	55,711	-	-	55,711
<b>Total derivative contracts</b>	<b>55,711</b>	<b>249,608</b>	<b>-</b>	<b>305,319</b>
	<b>55,711</b>	<b>249,608</b>	<b>-</b>	<b>305,319</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 2021****4. Fair value information (continued)****Fair value hierarchy analysis (continued)**

<b>Equity Market Neutral Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2020</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Total investments in transferable securities</b>				
Equities	4,020,215	-	-	4,020,215
Government bonds	199,982	-	-	199,982
<b>Derivative contracts</b>	<b>4,220,197</b>	<b>-</b>	<b>-</b>	<b>4,220,197</b>
<b>Derivative contracts</b>				
Contracts for difference	-	3,337	-	3,337
Forward currency contracts	-	340,568	-	340,568
<b>Total derivative contracts</b>	<b>-</b>	<b>343,905</b>	<b>-</b>	<b>343,905</b>
	<b>4,220,197</b>	<b>343,905</b>	<b>-</b>	<b>4,564,102</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Derivative contracts</b>				
Contracts for difference	-	966	-	966
Forward currency contracts	-	47,253	-	47,253
Future contracts	62,933	-	-	62,933
<b>Total derivative contracts</b>	<b>62,933</b>	<b>48,219</b>	<b>-</b>	<b>111,152</b>
	<b>62,933</b>	<b>48,219</b>	<b>-</b>	<b>111,152</b>

Those financial instruments not measured at fair value through profit or loss are short-term financial assets and liabilities whose carrying amounts approximate fair value because of their short-term nature and, for financial assets, high credit quality of counterparties. All these financial instruments are level 2 securities as at 31 December 2021 and 31 December 2020.

## 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 2021

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#### 5. Financial instruments and associated risks

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

##### (a) Market risk

Market risk embodies the potential for both losses 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 Sub-Funds use the absolute Value-at-Risk ("VaR") model whereby VaR shall not exceed 20% of the Net Asset Value of the Sub-Funds. The holding period for the VaR model is one month.

The level of leverage (calculated as a sum of the notional exposure of financial derivative instruments being utilised by the Sub-Fund) is expected to be within the range of five to fifty-two times the Net Asset Value of each Sub-Fund, which can be a result of either the Sub-Fund's gross long exposure or gross short exposure (i.e. the total gross long and short positions will generally be approximately within the range of five to fifty-two times the Net Asset Value of the Sub-Fund). It is possible that leverage may exceed this range and the Sub-Fund may be subject to higher leverage levels of eighty times the Net Asset Value of the Sub-Fund or greater from time to time but this would be very unusual considering historical models.

The use of VaR for the measurement of portfolio market price risk:

- does not account for losses that may occur beyond the 99% confidence level
- has a holding period of 20 business days (or one month)
- is based on historical observation period not less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility and the use of new financial derivative instruments that are subject to new factors)

The VaR for the Sub-Funds as at 31 December 2021 and 31 December 2020 is as follows:

	31 December 2021			31 December 2020		
	20 day 99% VaR (% of NAV)			20 day 99% VaR (% of NAV)		
	Min	Max	Average	Min	Max	Average
Contrarian Fund	(5.00)	(10.89)	(7.36)	(0.05)	(6.37)	(4.09)
Diversified Fund	(3.09)	(7.54)	(5.07)	(1.18)	(5.73)	(3.40)
Trend Fund	(3.25)	(7.43)	(5.01)	(1.16)	(7.57)	(4.06)
Futures Fund**	(4.94)	(9.16)	(5.77)	(1.30)	(8.35)	(4.97)
Equity Market Neutral Fund*	(3.22)	(3.30)	(3.26)	(0.67)	(1.97)	(1.19)

\* Equity Market Neutral VaR data is only through Jan 6 as the portfolio was liquidated on Jan 7th

\*\* Futures numbers include VaR calculations through July 26th

Details of the nature of the Sub-Funds' investment portfolios at the financial year end are disclosed in the Schedules of Investments. Interest, 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.

**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 2021****5. Financial instruments and associated risks (continued)****(a) Market risk (continued)****(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 derivative instruments are also subject to interest rate risk.

The Company'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 Company's overall interest rate risks are monitored on a regular basis by the Investment Manager and Board of Directors.

A fundamental reform of major interest rate benchmarks has been taking place globally. The reform aimed to replace some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Fund's exposure to IBOR reform is through its investments in financial derivatives instruments that are being replaced as part of this market-wide initiative. The financial derivatives instruments are governed by the International Swaps and Derivatives Association's (ISDA) 2006 definitions and are held as part of the Company's investment strategy. As at 31 December 2021, the company has replaced its exposure in the Future contracts to the new IBOR reforms.

The tables below summarise the maturity years for interest-bearing securities (which are subject to fixed interest rates) as at 31 December 2021.

<b>Contrarian Fund 31 December 2021</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>
<b>Financial assets</b>					
Investments in transferrable securities	412,531,753	-	-	-	412,531,753
Financial derivative instruments	-	-	-	7,134,402	7,134,402
Cash and cash equivalents	59,335,991	-	-	-	59,335,991
Cash collateral account	54,121,927	-	-	-	54,121,927
<b>Total assets</b>	<b>525,989,671</b>	<b>-</b>	<b>-</b>	<b>7,134,402</b>	<b>533,124,073</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	15,111,040	15,111,040
Amount payable on redemptions	-	-	-	13,000,291	13,000,291
Investment management fee payable	-	-	-	446,623	446,623
Performance fee payable	-	-	-	433,083	433,083
Other accrued expenses and liabilities	-	-	-	530,380	530,380
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,521,417</b>	<b>29,521,417</b>
<b>Interest rate sensitivity gap</b>	<b>525,989,671</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 2021****5. Financial instruments and associated risks (continued)****(a) Market risk (continued)****(ii) Interest rate risk (continued)**

<b>Diversified Fund 31 December 2021</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>
<b>Financial assets</b>					
Investments in transferrable securities	16,031,745	-	-	82,379,434	98,411,179
Financial derivative instruments	-	-	-	875,764	875,764
Cash and cash equivalents	15,669,041	-	-	-	15,669,041
Cash collateral account	8,223,150	-	-	-	8,223,150
Amount receivable on sale of securities	-	-	-	628,659	628,659
Interest and dividends receivables	-	-	-	60,477	60,477
<b>Total assets</b>	<b>39,923,936</b>	<b>-</b>	<b>-</b>	<b>83,944,334</b>	<b>123,868,270</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	3,215,612	3,215,612
Investment management fee payable	-	-	-	112,010	112,010
Other accrued expenses and liabilities	-	-	-	154,728	154,728
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,482,350</b>	<b>3,482,350</b>
<b>Interest rate sensitivity gap</b>	<b>39,923,936</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trend Fund</b>					
<b>31 December 2021</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>
<b>Financial assets</b>					
Investments in transferrable securities	24,595,610	-	-	-	24,595,610
Financial derivative instruments	-	-	-	135,975	135,975
Cash and cash equivalents	3,933,455	-	-	-	3,933,455
Cash collateral account	1,867,865	-	-	-	1,867,865
<b>Total assets</b>	<b>30,396,930</b>	<b>-</b>	<b>-</b>	<b>135,975</b>	<b>30,532,905</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	552,739	552,739
Investment management fee payable	-	-	-	14,674	14,674
Other accrued expenses and liabilities	-	-	-	30,883	30,883
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>598,296</b>	<b>598,296</b>
<b>Interest rate sensitivity gap</b>	<b>30,396,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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 (continued)****For the financial year ended 31 December 2021****5. Financial instruments and associated risks (continued)****(a) Market risk (continued)****(ii) Interest rate risk (continued)**

<b>Futures Fund</b> <b>31 December 2021</b>	<b>Up to 1</b> <b>year</b> <b>€</b>	<b>1 to 5</b> <b>years</b> <b>€</b>	<b>Over</b> <b>5 years</b> <b>€</b>	<b>Non-interest</b> <b>bearing</b> <b>€</b>	<b>Total</b> <b>€</b>
<b>Financial assets</b>					
Investments in transferrable securities					
Financial derivative instruments	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-
Cash collateral account	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	-	-
Investment management fee payable	-	-	-	-	-
Performance fee payable	-	-	-	-	-
Other accrued expenses and liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interest rate sensitivity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Equity Market Neutral Fund</b> <b>31 December 2021</b>	<b>Up to 1</b> <b>year</b> <b>US\$</b>	<b>1 to 5</b> <b>years</b> <b>US\$</b>	<b>Over</b> <b>5 years</b> <b>US\$</b>	<b>Non-interest</b> <b>bearing</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<b>Financial assets</b>					
Investments in transferrable securities					
Financial derivative instruments	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-
Cash collateral account	-	-	-	-	-
Amount receivable on sale of securities	-	-	-	-	-
Interest and dividends receivables	-	-	-	-	-
Receivable from investment manager	-	-	-	-	-
Other receivable	-	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>					
Financial derivative instruments	-	-	-	-	-
Amount payable on purchase of securities	-	-	-	-	-
Investment management fee payable	-	-	-	-	-
Other accrued expenses and liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interest rate sensitivity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>		

Equity Market Neutral Fund and Futures Fund terminated operations on 8 February 2021 and 27 July 2021, respectively. Consequently, these Funds did not hold any investments as at 31 December 2021.

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 (continued)****For the financial year ended 31 December 2021****5. Financial instruments and associated risks (continued)****(a) Market risk (continued)****(ii) Interest rate risk (continued)**

The tables below summarise the maturity periods for interest-bearing securities (which are subject to fixed interest rates) as at 31 December 2020.

<b>Contrarian Fund 31 December 2020</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>
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	389,782,464	-	-	7,179,290	396,961,754
Cash and cash equivalents	65,325,288	-	-	-	65,325,288
Cash collateral account	35,198,475	-	-	-	35,198,475
<b>Total assets</b>	<b>490,306,227</b>	<b>-</b>	<b>-</b>	<b>7,179,290</b>	<b>497,485,517</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	6,004,358	6,004,358
Investment management fee payable	-	-	-	455,950	455,950
Performance fee payable	-	-	-	326,029	326,029
Other accrued expenses and liabilities	-	-	-	424,472	424,472
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,210,809</b>	<b>7,210,809</b>
<b>Interest rate sensitivity gap</b>	<b>490,306,227</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 2021****5. Financial instruments and associated risks (continued)****(a) Market risk (continued)****(ii) Interest rate risk (continued)**

<b>Diversified Fund 31 December 2020</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>
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	49,257,183	-	-	92,700,908	141,958,090
Cash and cash equivalents	6,834,704	-	-	-	6,834,704
Cash collateral account	13,956,434	-	-	-	13,956,434
Amount receivable on sale of securities	-	-	-	3,355,324	3,355,324
Interest and dividends receivable, net	-	-	-	97,269	97,269
<b>Total assets</b>	<b>70,048,321</b>	<b>-</b>	<b>-</b>	<b>96,153,501</b>	<b>166,201,821</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	3,912,634	3,912,634
Amount payable on purchase of securities	-	-	-	142,733	142,733
Investment management fee payable	-	-	-	158,131	158,131
Other accrued expenses and liabilities	-	-	-	198,614	198,614
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,412,112</b>	<b>4,412,112</b>
<b>Interest rate sensitivity gap</b>	<b>70,048,321</b>	<b>-</b>	<b>-</b>		
<b>Trend Fund 31 December 2020</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>
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	24,681,353	-	-	378,828	25,060,181
Cash and cash equivalents	3,454,212	-	-	-	3,454,212
Cash collateral account	1,723,550	-	-	-	1,723,550
<b>Total assets</b>	<b>29,859,115</b>	<b>-</b>	<b>-</b>	<b>378,828</b>	<b>30,237,943</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	342,576	342,576
Investment management fee payable	-	-	-	15,320	15,320
Other accrued expenses and liabilities	-	-	-	25,714	25,714
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>383,610</b>	<b>383,610</b>
<b>Interest rate sensitivity gap</b>	<b>29,859,115</b>	<b>-</b>	<b>-</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 (continued)****For the financial year ended 31 December 2021****5. Financial instruments and associated risks (continued)****(a) Market risk (continued)****(ii) Interest rate risk (continued)**

<b>Futures Fund</b> <b>31 December 2020</b>	<b>Up to 1</b> <b>year</b> <b>€</b>	<b>1 to 5</b> <b>years</b> <b>€</b>	<b>Over</b> <b>5 years</b> <b>€</b>	<b>Non-interest</b> <b>bearing</b> <b>€</b>	<b>Total</b> <b>€</b>
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	9,132,538	-	-	123,774	9,256,312
Cash and cash equivalents	1,309,440	-	-	-	1,309,440
Cash collateral account	789,538	-	-	-	789,538
<b>Total assets</b>	<b>11,231,516</b>	<b>-</b>	<b>-</b>	<b>123,774</b>	<b>11,355,290</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	305,319	305,319
Investment management fee payable	-	-	-	684	684
Performance fee payable	-	-	-	599	599
Other accrued expenses and liabilities	-	-	-	10,302	10,302
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316,904</b>	<b>316,904</b>
<b>Interest rate sensitivity gap</b>	<b>11,231,516</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Equity Market Neutral Fund</b> <b>31 December 2020</b>	<b>Up to 1</b> <b>year</b> <b>US\$</b>	<b>1 to 5</b> <b>years</b> <b>US\$</b>	<b>Over</b> <b>5 years</b> <b>US\$</b>	<b>Non-interest</b> <b>bearing</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	199,982	-	-	4,364,120	4,564,102
Cash and cash equivalents	267,704	-	-	-	267,704
Cash collateral account	225,500	-	-	-	225,500
Amount receivable on sale of securities	-	-	-	876	876
Interest and dividends receivables	-	-	-	9,595	9,595
Receivable from investment manager	-	-	-	21,950	21,950
Other receivable	-	-	-	47,954	47,954
<b>Total assets</b>	<b>693,186</b>	<b>-</b>	<b>-</b>	<b>4,444,495</b>	<b>5,137,681</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	111,152	111,152
Amount payable on purchase of securities	-	-	-	30,635	30,635
Investment management fee payable	-	-	-	7,145	7,145
Other accrued expenses and liabilities	-	-	-	26,082	26,082
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175,014</b>	<b>175,014</b>
<b>Interest rate sensitivity gap</b>	<b>693,186</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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 2021 and 31 December 2020, please refer to the Schedules of Investments.

**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 2021****5. Financial instruments and associated risks (continued)****(a) Market risk (continued)****(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 financial derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-Fund may be increased where the value of the financial 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 denominated in foreign currencies at 31 December 2021. Each amount is shown in the base currency of Euro except for Equity Market Neutral Fund shown in United States Dollar.

<b>Contrarian Fund</b>		<b>Net Monetary</b>	<b>Notional Forward</b>	
<b>31 December 2021</b>	<b>Investments</b>	<b>Assets/(Liabilities)</b>	<b>Currency Contracts</b>	<b>Total Exposure</b>
	€	€	€	€
AUD	(27,899)	-	-	(27,899)
CAD	(197,070)	164,289	-	(32,781)
CHF	-	-	14,928,519	14,928,519
GBP	(2,767,383)	3,353,801	34,786,333	35,372,751
HKD	147,389	6,952	-	154,341
JPY	245,370	(269,489)	-	(24,119)
SEK	-	-	5,716,729	5,716,729
USD	2,508,901	(407,513)	95,096,494	97,197,882
<b>Total</b>	<b>(90,692)</b>	<b>2,848,040</b>	<b>150,528,075</b>	<b>153,285,423</b>

<b>Diversified Fund</b>		<b>Net Monetary</b>	<b>Notional Forward</b>	
<b>31 December 2021</b>	<b>Investments</b>	<b>Assets/(Liabilities)</b>	<b>Currency Contracts</b>	<b>Total Exposure</b>
	€	€	€	€
AUD	(8,890)	(8,248)	-	(17,138)
CAD	2,663	3,029	-	5,692
CHF	-	2,542	4,557,004	4,559,546
GBP	(355,733)	273,508	1,188,877	1,106,652
HKD	17,629	2,230	-	19,859
JPY	36,896	(29,372)	-	7,524
USD	81,820,567	2,059,231	59,831,920	143,711,718
<b>Total</b>	<b>81,513,132</b>	<b>2,302,920</b>	<b>65,577,801</b>	<b>149,393,853</b>

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

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

**For the financial year ended 31 December 2021**

**5. Financial instruments and associated risks (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

<b>Trend Fund</b> <b>31 December 2021</b>	<b>Investments</b> €	<b>Net Monetary</b> <b>Assets/(Liabilities)</b> €	<b>Notional Forward</b> <b>Currency Contracts</b> €	<b>Total Exposure</b> €
AUD	(6,534)	(3,754)	-	(10,288)
CAD	5,548	(723)	-	4,825
GBP	(48,275)	60,929	-	12,654
HKD	818	(4,564)	-	(3,746)
JPY	(2,963)	176	-	(2,787)
USD	35,389	(40,213)	13,777,506	13,772,682
<b>Total</b>	<b>(16,017)</b>	<b>11,851</b>	<b>13,777,506</b>	<b>13,773,340</b>

<b>Futures Fund</b> <b>31 December 2021</b>	<b>Investments</b> €	<b>Net Monetary</b> <b>Assets/(Liabilities)</b> €	<b>Notional Forward</b> <b>Currency Contracts</b> €	<b>Total Exposure</b> €
AUD	-	-	-	-
CAD	-	-	-	-
GBP	-	-	-	-
HKD	-	-	-	-
JPY	-	-	-	-
USD	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Equity Market Neutral Fund</b> <b>31 December 2021</b>	<b>Investments</b> US\$	<b>Net Monetary</b> <b>Assets/(Liabilities)</b> US\$	<b>Notional Forward</b> <b>Currency Contracts</b> US\$	<b>Total Exposure</b> US\$
CAD	-	-	-	-
EUR	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Equity Market Neutral Fund and Futures Fund terminated operations on 8 February 2021 and 27 July 2021, respectively. Consequently, these Funds did not hold any investments as at 31 December 2021.

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

**For the financial year ended 31 December 2021**

**5. Financial instruments and associated risks (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk (continued)**

The following is an analysis of the net assets and liabilities held by each Sub-Fund denominated in foreign currencies at 31 December 2020. Each amount is shown in the base currency of Euro.

<b>Contrarian Fund</b> <b>31 December 2020</b>	<b>Investments</b> €	<b>Net Monetary</b> <b>Assets/(Liabilities)</b> €	<b>Notional Forward</b> <b>Currency Contracts</b> €	<b>Total Exposure</b> €
AUD	8,410	(156,982)	-	(148,572)
CAD	95,092	(115,414)	-	(20,322)
CHF	-	-	14,582,607	14,582,607
GBP	184,739	260,088	28,825,340	29,270,167
HKD	(122,266)	(25,702)	-	(147,968)
JPY	1,116,168	(427,080)	-	689,088
USD	3,042,028	(477,648)	167,624,816	170,189,196
<b>Total</b>	<b>4,324,171</b>	<b>(942,738)</b>	<b>211,032,763</b>	<b>214,414,196</b>

  

<b>Diversified Fund</b> <b>31 December 2020</b>	<b>Investments</b> €	<b>Net Monetary</b> <b>Assets/(Liabilities)</b> €	<b>Notional Forward</b> <b>Currency Contracts</b> €	<b>Total Exposure</b> €
AUD	(13,619)	4,771	-	(8,848)
CAD	11,526	(28,127)	-	(16,601)
CHF	-	2,439	5,186,853	5,189,291
GBP	176,540	34,120	4,076,142	4,286,802
HKD	20,443	21,671	-	42,114
JPY	119,860	(13,326)	-	106,534
USD	90,389,245	4,076,809	75,428,760	169,894,814
<b>Total</b>	<b>90,703,995</b>	<b>4,098,357</b>	<b>84,691,755</b>	<b>179,494,107</b>

  

<b>Trend Fund</b> <b>31 December 2020</b>	<b>Investments</b> €	<b>Net Monetary</b> <b>Assets/(Liabilities)</b> €	<b>Notional Forward</b> <b>Currency Contracts</b> €	<b>Total Exposure</b> €
AUD	(1,136)	(507)	697,502	695,859
CAD	255	(4,447)	-	(4,192)
GBP	56,639	(60,850)	-	(4,211)
HKD	14,123	3,502	-	17,625
JPY	18,075	(10,029)	-	8,046
USD	244,483	(93,334)	10,302,136	10,453,285
<b>Total</b>	<b>332,439</b>	<b>(165,666)</b>	<b>10,999,638</b>	<b>11,166,411</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 2021****5. Financial instruments and associated risks (continued)****(a) Market risk (continued)****(iii) Currency risk (continued)**

<b>Futures Fund</b>	<b>Investments</b>	<b>Net Monetary</b>	<b>Notional Forward</b>	<b>Total Exposure</b>
<b>31 December 2020</b>	<b>€</b>	<b>Assets/(Liabilities)</b>	<b>Currency Contracts</b>	<b>€</b>
		<b>€</b>	<b>€</b>	
AUD	(1,601)	(1,099)	-	(2,700)
CAD	472	2,914	-	3,386
GBP	21,330	(15,380)	-	5,950
HKD	1,382	1,385	-	2,767
JPY	14,555	(2,616)	-	11,939
USD	38,132	13,783	10,522,004	10,573,919
<b>Total</b>	<b>74,270</b>	<b>(1,013)</b>	<b>10,522,004</b>	<b>10,595,261</b>

<b>Equity Market Neutral Fund</b>	<b>Investments</b>	<b>Net Monetary</b>	<b>Notional Forward</b>	<b>Total Exposure</b>
<b>31 December 2020</b>	<b>US\$</b>	<b>Assets/(Liabilities)</b>	<b>Currency Contracts</b>	<b>US\$</b>
		<b>US\$</b>	<b>US\$</b>	
CAD	-	94	-	94
EUR	-	6	3,829,934	3,829,940
<b>Total</b>	<b>-</b>	<b>100</b>	<b>3,829,934</b>	<b>3,830,034</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 2021 and 31 December 2020, please refer to the Schedules 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.

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

**For the financial year ended 31 December 2021**

**5. Financial instruments and associated risks (continued)**

**(b) Liquidity risk (continued)**

The following tables present the maturity analysis of financial liabilities of the Sub-Funds at contractual undiscounted amounts at 31 December 2021:

<b>Contrarian Fund</b> <b>31 December 2021</b>	<b>Less than 1 month</b> €	<b>1 month to 1 year</b> €	<b>Greater than 1 year</b> €	<b>Total</b> €
<b>Liabilities</b>				
Financial derivative instruments	457,040	14,309,302	344,698	15,111,040
Amount payable on redemptions	13,000,291	-	-	13,000,291
Investment management fee payable	446,623	-	-	446,623
Performance fee payable	433,083	-	-	433,083
Other accrued expenses and liabilities	530,380	-	-	530,380
Net assets attributable to holders of redeemable participating shares	503,602,656	-	-	503,602,656
<b>Total financial liabilities</b>	<b>518,470,073</b>	<b>14,309,302</b>	<b>344,698</b>	<b>533,124,073</b>

<b>Diversified Fund</b> <b>31 December 2021</b>	<b>Less than 1 month</b> €	<b>1 month to 1 year</b> €	<b>Greater than 1 year</b> €	<b>Total</b> €
<b>Liabilities</b>				
Financial derivative instruments	225,655	16,670	2,973,287	3,215,612
Investment management fee payable	112,010	-	-	112,010
Performance fee payable	-	-	-	-
Other accrued expenses and liabilities	154,728	-	-	154,728
Net assets attributable to holders of redeemable participating shares	120,385,920	-	-	120,385,920
<b>Total financial liabilities</b>	<b>120,878,313</b>	<b>16,670</b>	<b>2,973,287</b>	<b>123,868,270</b>

<b>Trend Fund</b> <b>31 December 2021</b>	<b>Less than 1 month</b> €	<b>1 month to 1 year</b> €	<b>Greater than 1 year</b> €	<b>Total</b> €
<b>Liabilities</b>				
Financial derivative instruments	51,939	3,680	497,120	552,739
Investment management fee payable	14,674	-	-	14,674
Other accrued expenses and liabilities	30,883	-	-	30,883
Net assets attributable to holders of redeemable participating shares	29,934,609	-	-	29,934,609
<b>Total financial liabilities</b>	<b>30,032,105</b>	<b>3,680</b>	<b>497,120</b>	<b>30,532,905</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 2021****5. Financial instruments and associated risks (continued)****(b) Liquidity risk (continued)**

<b>Futures Fund</b> <b>31 December 2021</b>	<b>Less than</b> <b>1 month</b> <b>€</b>	<b>1 month</b> <b>to 1 year</b> <b>€</b>	<b>Greater than</b> <b>1 year</b> <b>€</b>	<b>Total</b> <b>€</b>
<b>Liabilities</b>				
Financial derivative instruments	-	-	-	-
Investment management fee payable	-	-	-	-
Performance fee payable	-	-	-	-
Other accrued expenses and liabilities	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Equity Market Neutral Fund</b> <b>31 December 2021</b>	<b>Less than</b> <b>1 month</b> <b>US\$</b>	<b>1 month</b> <b>to 1 year</b> <b>US\$</b>	<b>Greater than</b> <b>1 year</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<b>Liabilities</b>				
Financial derivative instruments	-	-	-	-
Amount payable on redemptions	-	-	-	-
Investment management fee payable	-	-	-	-
Other accrued expenses and liabilities	-	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Equity Market Neutral Fund and Futures Fund terminated operations on 8 February 2021 and 27 July 2021, respectively. Consequently, these Funds did not hold any investments as at 31 December 2021.

The following tables present the maturity analysis of financial liabilities of the Sub-Funds at contractual undiscounted amounts at 31 December 2020:

<b>Contrarian Fund</b> <b>31 December 2020</b>	<b>Less than</b> <b>1 month</b> <b>€</b>	<b>1 month</b> <b>to 1 year</b> <b>€</b>	<b>Greater than</b> <b>1 year</b> <b>€</b>	<b>Total</b> <b>€</b>
<b>Liabilities</b>				
Financial derivative instruments	4,144,949	1,817,727	41,682	6,004,358
Investment management fee payable	455,950	-	-	455,950
Performance fee payable	326,029	-	-	326,029
Other accrued expenses and liabilities	424,472	-	-	424,472
Net assets attributable to holders of redeemable participating shares	490,274,708	-	-	490,274,708
<b>Total financial liabilities</b>	<b>495,626,108</b>	<b>1,817,727</b>	<b>41,682</b>	<b>497,485,517</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 2021****5. Financial instruments and associated risks (continued)****(b) Liquidity risk (continued)**

<b>Diversified Fund</b> <b>31 December 2020</b>	<b>Less than</b> <b>1 month</b> <b>€</b>	<b>1 month</b> <b>to 1 year</b> <b>€</b>	<b>Greater than</b> <b>1 year</b> <b>€</b>	<b>Total</b> <b>€</b>
<b>Liabilities</b>				
Financial derivative instruments	1,870,004	1,995,267	47,363	3,912,634
Amount payable on redemptions	142,733	-	-	142,733
Investment management fee payable	158,131	-	-	158,131
Other accrued expenses and liabilities	198,614	-	-	198,614
Net assets attributable to holders of redeemable participating shares	161,789,709	-	-	161,789,709
<b>Total financial liabilities</b>	<b>164,159,191</b>	<b>1,995,267</b>	<b>47,363</b>	<b>166,201,821</b>
<b>Trend Fund</b>				
<b>31 December 2020</b>	<b>Less than</b> <b>1 month</b> <b>€</b>	<b>1 month</b> <b>to 1 year</b> <b>€</b>	<b>Greater than</b> <b>1 year</b> <b>€</b>	<b>Total</b> <b>€</b>
<b>Liabilities</b>				
Financial derivative instruments	246,094	82,360	14,122	342,576
Investment management fee payable	15,320	-	-	15,320
Other accrued expenses and liabilities	25,714	-	-	25,714
Net assets attributable to holders of redeemable participating shares	29,854,333	-	-	29,854,333
<b>Total financial liabilities</b>	<b>30,141,461</b>	<b>82,360</b>	<b>14,122</b>	<b>30,237,943</b>
<b>Futures Fund</b>				
<b>31 December 2020</b>	<b>Less than</b> <b>1 month</b> <b>€</b>	<b>1 month</b> <b>to 1 year</b> <b>€</b>	<b>Greater than</b> <b>1 year</b> <b>€</b>	<b>Total</b> <b>€</b>
<b>Liabilities</b>				
Financial derivative instruments	250,014	50,045	5,260	305,319
Investment management fee payable	684	-	-	684
Performance fee payable	599	-	-	599
Other accrued expenses and liabilities	10,302	-	-	10,302
Net assets attributable to holders of redeemable participating shares	11,038,386	-	-	11,038,386
<b>Total financial liabilities</b>	<b>11,299,985</b>	<b>50,045</b>	<b>5,260</b>	<b>11,355,290</b>
<b>Equity Market Neutral Fund</b>				
<b>31 December 2020</b>	<b>Less than</b> <b>1 month</b> <b>US\$</b>	<b>1 month</b> <b>to 1 year</b> <b>US\$</b>	<b>Greater than</b> <b>1 year</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<b>Liabilities</b>				
Financial derivative instruments	47,254	62,933	965	111,152
Amount payable on redemptions	30,635	-	-	30,635
Investment management fee payable	7,145	-	-	7,145
Other accrued expenses and liabilities	26,082	-	-	26,082
Net assets attributable to holders of redeemable participating shares	4,962,667	-	-	4,962,667
<b>Total financial liabilities</b>	<b>5,073,783</b>	<b>62,933</b>	<b>965</b>	<b>5,137,681</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 (continued)

#### For the financial year ended 31 December 2021

#### 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 2021, The Bank of New York Mellon SA/NV has a credit rating of A with S&P (2020: AA-).

As at 31 December 2021 and 2020, financial assets exposed to credit risk included financial derivative instruments and government bonds. 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 assets in the portfolios of the Sub-Funds, as rated by the well-known rating agency, S&P:

Rating	31 December 2021	31 December 2020
A+	95.25%	3.46%
A	-	28.76%
AA-	4.75%	-
BBB+	-	67.78%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

At 31 December 2021 and 31 December 2020, the Sub-Funds held Short Term French Treasury Bills whose external credit rating was A-1+ as per S&P (2020: A-1+ as per S&P). As at 31 December 2021, the Sub-Funds also held Short Term Belgian and Dutch Treasury Bills and Certificates whose external credit ratings were A-1+ as per S&P (2020: A-1+ as per S&P).

The following table summarises the credit rating of the Sub-Funds' counterparties, as rated by rating agency, S&P:

Counterparty	31 December 2021 Rating	31 December 2020 Rating
Goldman Sachs & Co. LLC	A+	BBB+
Morgan Stanley & Co. LLC	A+	BBB+
Societe Generale SA	A+	A
The Bank of New York Mellon SA/NV	AA-	AA-
UBS Securities LLC	A+	Not Applicable

##### (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.

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

**For the financial year ended 31 December 2021**

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**5. Financial instruments and associated risks (continued)**

**(d) Custody and title risk (continued)**

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 unauthorised 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 unauthorised 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.

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 OTC derivatives traded by a Sub-Fund 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 Sub-Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

## **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 2021**

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#### **5. Financial instruments and associated risks (continued)**

##### **(g) Efficient portfolio management**

The Company may employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for efficient portfolio management purposes and are in accordance with the Company's investment policy and in a manner permitted under the UCITS Regulations. Examples of such techniques and instruments would be the monitoring and adjusting of exposure levels, margin to equity and hedging ratios under certain circumstances. Any such technique or instrument must be one which (alone or in combination with one or other techniques or instruments) is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company, i.e. the use of a technique or instrument may only be undertaken for the purpose of one or more of the following: (a) a reduction in risk, (b) a reduction in cost, or (c) an increase in capital or income returns to the Company.

#### **6. 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 Sub-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 functional currency of a Sub-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 set out in the relevant Supplement.

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value 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.

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

As at 31 December 2021 and 31 December 2020, 300,000 redeemable non-participating shares were outstanding. Redeemable 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 2021, there were 27 (2020: 24) share classes in issue between the five Sub-Funds (31 December 2020: 5 Sub-Funds) being Class A (EUR), Class A (EUR Hedged) (Equity Market Neutral only), Class A (USD Hedged), Class A (USD) (Equity Market Neutral only), Class B (CHF Hedged) (Diversified only), Class B (EUR), Class B (USD Hedged), Class C (EUR), Class C (EUR Hedged) (Equity Market Neutral only), Class C (USD Hedged), Class C (GBP Hedged) (Contrarian only), Class I (EUR), Class I (EUR Hedged) (Equity Market Neutral only), Class I (CHF Hedged) (Contrarian only), Class I (GBP Hedged), Class I (USD Hedged), Class JA (EUR) (Contrarian only), Class JA (USD Hedged) (Contrarian only), Class JD (GBP Hedged) (Contrarian only), Class R (EUR), Class S (EUR) (Trend only), Class S (EUR Hedged) (Equity Market Neutral only), Class S (USD) (Equity Market Neutral only), Class S (USD Hedged), Class PN (SEK Hedged) (Contrarian only).

The Class A EUR, Class A USD, Class B CHF, Class B USD, Class C EUR, Class C GBP, Class C USD, Class I CHF, Class I EUR, Class I GBP, Class I USD, Class JA USD, Class JD GBP, Class S EUR and Class S USD are "Currency Hedged Class" as described in the Prospectus under "Hedged Classes – Currency Hedged Classes".

The Directors intend to declare dividend out of the net income attributable to the distribution share class as of each distribution date.

**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 2021****6. Share capital (continued)****Redeemable participating shares (continued)**

Share transactions for the financial year ended 31 December 2021 are shown below:

**Contrarian Fund**

<b>Classes</b>	<b>Shares outstanding 1 January 2021</b>	<b>Shares Issued</b>	<b>Subscribed Amount (in €)</b>	<b>Shares Redeemed</b>	<b>Redeemed Amount (in €)</b>	<b>Shares outstanding 31 December 2021</b>
Class A (EUR)	4,795.75	636.16	705,480	(1,682.59)	(1,878,531)	3,749.32
Class A (USD Hedged)	14,750.61	506.57	508,322	(6,204.06)	(6,165,727)	9,053.12
Class B (EUR)	107,562.26	6,561.80	8,033,117	(3,358.97)	(4,018,932)	110,765.09
Class B (USD Hedged)	26,238.85	9,329.47	10,447,068	(15,262.63)	(17,122,097)	20,305.69
Class C (EUR)	12,653.56	3,156.09	3,599,523	(3,214.81)	(3,548,082)	12,594.84
Class C (GBP Hedged)	15,402.29	2,748.00	3,308,877	(1,590.17)	(1,926,407)	16,560.12
Class C (USD Hedged)	86,888.92	3,801.29	3,837,219	(78,839.41)	(81,467,365)	11,850.80
Class I (CHF Hedged)	14,807.40	1,371.73	1,380,383	(1,525.83)	(1,555,274)	14,653.30
Class I (EUR)	62,144.72	69,334.35	80,960,563	(22,672.82)	(26,619,053)	108,806.25
Class I (GBP Hedged)	6,242.00	131.00	172,736	-	-	6,373.00
Class I (USD Hedged)	20,370.84	6,993.51	7,187,811	(7,840.44)	(8,428,545)	19,523.91
Class JA (EUR)	57,936.20	28,535.32	29,381,382	(10,801.35)	(11,089,748)	75,670.17
Class JA (USD Hedged)	23,835.42	11,693.62	10,370,501	(3,247.11)	(2,780,680)	32,281.93
Class JD (GBP Hedged)	2,757.55	2,311.14	2,787,688	(106.00)	(127,077)	4,962.69
Class PN (SEK Hedged)	-	63,819.73	6,300,041	(4,212.24)	(409,940)	59,607.49
Class R (EUR)	540.90	20.65	22,117	(120.56)	(128,894)	440.99

**Diversified Fund**

<b>Classes</b>	<b>Shares outstanding 1 January 2021</b>	<b>Shares Issued</b>	<b>Subscribed Amount (in €)</b>	<b>Shares Redeemed</b>	<b>Redeemed Amount (in €)</b>	<b>Shares outstanding 31 December 2021</b>
Class A (EUR)	460.00	328.00	308,734	(277.00)	(262,492)	511.00
Class A (USD Hedged)	3,731.52	18.00	15,533	(1,489.22)	(1,275,668)	2,260.30
Class B (CHF Hedged)	5,846.02	407.88	364,727	(1,380.82)	(1,207,868)	4,873.08
Class B (EUR)	61,188.20	1,443.63	1,479,468	(18,810.40)	(19,174,537)	43,821.43
Class B (USD Hedged)	56,887.05	596.00	571,398	(9,180.43)	(8,581,815)	48,302.62
Class C (EUR)	13,628.82	3,346.50	3,130,228	(7,898.48)	(7,213,272)	9,076.84
Class C (USD Hedged)	13,455.75	1,030.00	841,657	(5,390.23)	(4,778,577)	9,095.52
Class I (GBP Hedged)	3,722.36	-	-	(2,720.00)	(3,185,605)	1,002.36
Class I (USD Hedged)	9,509.72	-	-	(9,509.72)	(8,099,019)	-
Class R (EUR)	20.00	-	-	-	-	20.00

**Futures Fund**

<b>Classes</b>	<b>Shares outstanding 1 January 2021</b>	<b>Shares Issued</b>	<b>Subscribed Amount (in €)</b>	<b>Shares Redeemed</b>	<b>Redeemed Amount (in €)</b>	<b>Shares outstanding 31 December 2021</b>
Class B (EUR)	450.00	-	-	(450.00)	(396,026)	-
Class B (USD Hedged)	491.15	-	-	(491.15)	(424,592)	-
Class S (USD Hedged)	11,800.00	-	-	(11,800.00)	(11,268,990)	-

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 (continued)****For the financial year ended 31 December 2021****6. Share capital (continued)****Redeemable participating shares (continued)****Trend Fund**

Classes	Shares	Shares	Subscribed	Shares	Redeemed	Shares
	outstanding			Amount (in €)		
	1 January 2021	Issued			Amount (in €)	31 December 2021
Class B (AUD Hedged)	1,119.18	-	-	(1,119.18)	(712,062)	-
Class B (EUR)	10,978.00	-	-	(1,696.00)	(1,882,745)	9,282.00
Class B (USD Hedged)	8,703.43	1,005.67	828,947	(400.43)	(330,519)	9,308.67
Class S (EUR)	5,598.00	350.00	393,134	(1,048.00)	(1,162,366)	4,900.00
Class S (USD Hedged)	4,000.00	1,981.83	-	-	-	5,981.83

**Equity Market Neutral Fund**

Classes	Shares	Shares	Subscribed	Shares	Redeemed	Shares
	outstanding			Amount (in US\$)		
	1 January 2021	Issued			Amount (in US\$)	31 December 2021
Class A (USD)	1,013.95	-	-	(1,013.95)	(932,134)	-
Class A (EUR Hedged)	156.19	-	-	(156.19)	(169,963)	-
Class C (USD)	-	-	-	-	-	-
Class C (EUR Hedged)	396.00	-	-	(396.00)	(436,355)	-
Class I (EUR Hedged)	390.28	-	-	(390.28)	(421,640)	-
Class S (USD)	213.00	-	-	(213.00)	(198,215)	-
Class S (EUR Hedged)	2,517.38	-	-	(2,517.38)	(2,778,110)	-

Share transactions for the financial year ended 31 December 2020 are shown below:

**Contrarian Fund**

Classes	Shares	Shares	Subscribed	Shares	Redeemed	Shares
	outstanding			Amount (in €)		
	1 January 2020	Issued			Amount (in €)	31 December 2020
Class A (EUR)	5,923.43	1,602.45	1,803,936	(2,730.13)	(2,960,346)	4,795.75
Class A (USD Hedged)	13,225.00	3,984.69	4,096,556	(2,459.08)	(2,577,665)	14,750.61
Class B (EUR)	82,146.39	86,908.90	106,138,606	(61,493.03)	(71,695,608)	107,562.26
Class B (USD Hedged)	28,112.23	14,242.85	16,649,729	(16,116.23)	(17,733,472)	26,238.85
Class C (EUR)	25,835.29	14,976.50	16,645,718	(28,158.23)	(30,535,555)	12,653.56
Class C (GBP Hedged)	-	17,256.29	19,636,628	(1,854.00)	(2,090,321)	15,402.29
Class C (USD Hedged)	78,238.90	37,151.63	37,562,538	(28,501.61)	(29,589,535)	86,888.92
Class I (CHF Hedged)	1,919.65	13,789.15	13,391,993	(901.40)	(908,164)	14,807.40
Class I (EUR)	60,165.73	9,304.13	11,119,541	(7,325.14)	(8,293,100)	62,144.72
Class I (GBP Hedged)	6,144.00	98.00	121,887	-	-	6,242.00
Class I (USD Hedged)	22,502.78	2,517.59	2,729,117	(4,649.53)	(4,962,952)	20,370.84
Class JA (EUR)	-	60,548.69	60,185,591	(2,612.49)	(2,611,499)	57,936.20
Class JA (USD Hedged)	-	23,839.27	20,153,979	(3.85)	(3,230)	23,835.42
Class JD (GBP Hedged)	-	2,848.01	3,087,223	(90.46)	(99,949)	2,757.55
Class R (EUR)	565.45	189.31	204,927	(213.86)	(231,783)	540.90

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 (continued)**
**For the financial year ended 31 December 2021**
**6. Share capital (continued)**
**Redeemable participating shares (continued)**
**Diversified Fund**

Classes	Shares	Shares Issued	Subscribed Amount (in €)	Shares	Redeemed Amount (in €)	Shares
	outstanding 1 January 2020			Redeemed		outstanding 31 December 2020
Class A (EUR)	513.00	102.00	99,068	(155.00)	(165,523)	460.00
Class A (USD Hedged)	4,141.82	17.00	19,212	(427.30)	(380,562)	3,731.52
Class B (EUR)	73,393.73	14,444.47	1,082,968	(26,650.00)	(2,131,408)	61,188.20
Class B (CHF Hedged)	7,182.61	1,031.00	15,805,856	(2,367.59)	(27,983,815)	5,846.02
Class B (USD Hedged)	50,173.50	12,493.86	14,850,123	(5,780.31)	(5,675,516)	56,887.05
Class C (EUR)	10,190.87	13,885.52	13,751,913	(10,447.57)	(9,805,884)	13,628.82
Class C (USD Hedged)	10,789.85	15,340.20	15,406,071	(12,674.30)	(11,379,696)	13,455.75
Class I (GBP Hedged)	3,718.00	327.36	438,194	(323.00)	(382,436)	3,722.36
Class I (USD Hedged)	21,719.22	6,047.69	5,588,822	(18,257.19)	(17,043,471)	9,509.72
Class R (EUR)	30.00	5.00	5,381	(15.00)	(13,932)	20.00

**Trend Fund**

Classes	Shares	Shares Issued	Subscribed Amount (in €)	Shares	Redeemed Amount (in €)	Shares
	outstanding 1 January 2020			Redeemed		outstanding 31 December 2020
Class B (AUD Hedged)	-	1,400.00	855,167	(280.82)	(172,619)	1,119.18
Class B (EUR)	2,078.00	9,376.00	10,446,586	(476.00)	(528,266)	10,978.00
Class B (USD Hedged)	8,303.00	400.43	339,325	-	-	8,703.43
Class S (EUR)	6,848.00	-	-	(1,250.00)	(1,392,638)	5,598.00
Class S (USD Hedged)	4,000.00	-	-	-	-	4,000.00

**Futures Fund**

Classes	Shares	Shares Issued	Subscribed Amount (in €)	Shares	Redeemed Amount (in €)	Shares
	outstanding 1 January 2020			Redeemed		outstanding 31 December 2020
Class B (EUR)	-	450.00	450,000	-	-	450.00
Class B (USD Hedged)	-	491.15	440,818	-	-	491.15
Class S (USD Hedged)	11,800.00	-	-	-	-	11,800.00

**Equity Market Neutral Fund**

Classes	Shares	Shares Issued	Subscribed	Shares	Redeemed	Shares
	outstanding 1 January 2020		Amount (in US\$)	Redeemed	Amount (in US\$)	outstanding 31 December 2020
Class A (USD)	11,488.59	2,202.15	2,194,372	(12,676.79)	(11,771,360)	1,013.95
Class A (EUR Hedged)	522.42	316.20	347,750	(682.43)	(752,516)	156.19
Class C (USD)	383.00	-	-	(383.00)	(356,996)	-
Class C (EUR Hedged)	948.00	-	-	(552.00)	(587,560)	396.00
Class I (EUR Hedged)	9,786.21	1,411.87	1,461,184	(10,807.80)	(11,452,915)	390.28
Class S (USD)	4,153.00	-	-	(3,940.00)	(3,678,579)	213.00
Class S (EUR Hedged)	10,406.00	217	221,030	(8,106)	(8,684,770)	2,517.38

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 (continued)**

#### **For the financial year ended 31 December 2021**

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

##### **(a) Investment management fee**

Under the investment management agreement, the Company pays the Investment Manager a management fee of 2%, 1% (09.0% for Trend Fund), 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. Class JA and Class JD pay a management fee of up to 2% per annum of their Net Asset Values. No management fee is paid by Class S. For Equity Market Neutral Fund, it pays 1.20%, 0.80%, 1.00% and 0.50% per annum on the Net Asset Value of Class A, Class C, Class I and Class S, 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.

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 Depository (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 2021 was €6,993,829 (31 December 2020: €7,705,296). During the financial year, the Investment Manager waived €Nil (31 December 2020: €19,230) of investment management fee due to Annual Expenses being greater than 0.50% of the Net Asset Value of the Sub-Funds. As at 31 December 2021, €573,307 (31 December 2020: €635,924) was payable to the Investment Manager.

##### **(b) Performance fee**

In respect of Contrarian Fund, Diversified Fund, Futures Fund and Equity Market Neutral, 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. High water mark means the higher of (i) the highest Net Asset Value per Share of the respective Class at the end of any previous Performance Period on which the Performance Fee was paid; or (ii) the Initial Issue Price per Share of the relevant Class. Effective 25 November 2021, the performance fee will be paid at the end of each calendar year. There is no performance fee in respect of Trend Fund.

For the financial year ended 31 December 2021, performance fee of €325,499 (31 December 2020: €405,767) was incurred. As at 31 December 2021, €433,083 (31 December 2020: €326,628) was payable to the Investment Manager.

##### **(c) Administration fee**

BNY Mellon Fund Services (Ireland) Designated Activity Company, serves as Administrator of each Sub-Fund and which shall be paid an annual fee out of the assets of the Company, calculated on each Dealing Day and payable monthly in arrears at a rate which shall not exceed 0.045% per annum of the Net Asset Value of each Sub-Fund plus VAT, if any, thereon subject to a minimum of US\$240,000 per annum.

For the year ended 31 December 2021, the Company incurred an administration fee of €256,457 (31 December 2020: €267,917), of which, €193,076 (31 December 2020: €168,737) for Contrarian Fund, €49,905 (31 December 2020: €75,279) for Diversified Fund, €11,249 (31 December 2020: €9,933) for Trend Fund, €2,317 (31 December 2020: €4,357) for Futures Fund and \$(106) (31 December 2020: \$10,971) for Equity Market Neutral.

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 (continued)

#### For the financial year ended 31 December 2021

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

##### (c) Administration fee (continued)

The administration fee payable as at year end amounted to €66,618 (31 December 2020: €69,720), of which, €51,576 (31 December 2020: €46,655) for Contrarian Fund, €12,040 (31 December 2020: €17,637) for Diversified Fund, €3,002 (31 December 2020: €2,904) for Trend Fund, €Nil (31 December 2020: €1,065) for Futures Fund and \$Nil (31 December 2020: \$1,785) for Equity Market Neutral.

##### (d) Depositary fee

The Bank of New York Mellon SA/NV, serves as Depositary to the Company and which shall be paid an annual fee out of the assets of the Company, calculated on each Dealing Day and payable monthly in arrears at a rate which shall not exceed 0.02% per annum of the Net Asset Value of each Sub-Fund plus VAT, if any, thereon subject to a minimum of US\$120,000 per annum.

For the year ended 31 December 2021, the Company incurred a depositary fee of €121,061 (31 December 2020: €128,480), of which, €90,727 (31 December 2020: €80,923) for Contrarian Fund, €23,955 (31 December 2020: €36,097) for Diversified Fund, €5,318 (31 December 2020: €4,764) for Trend Fund, €1,102 (31 December 2020: €2,089) for Futures Fund and \$(49) (31 December 2020: \$5,259) for Equity Market Neutral.

The depositary fee payable as at year end amounted to €29,996 (31 December 2020: €33,272), of which, €22,992 (31 December 2020: €22,405) for Contrarian Fund, €5,608 (31 December 2020: €8,239) for Diversified Fund, €1,396 (31 December 2020: €1,410) for Trend Fund, €Nil (31 December 2020: €519) for Futures Fund and \$Nil (31 December 2020: \$856) for Equity Market Neutral.

##### (e) Directors fee

The independent Directors of the Company are entitled to a fee of €15,000 per quarter, for a total of €60,000 per annum.

For the year ended 31 December 2021, the Company incurred a director's fee of €60,000 (31 December 2020: €60,000) of which €Nil (31 December 2020: €Nil) was payable at the year end.

##### (f) Auditors' remuneration

###### Statutory audit fees

The statutory audit fee charged to the Company for the financial year ended 31 December 2021 was €45,000 plus VAT (31 December 2020: €55,000 plus VAT) in relation to the audit of the Company financial statements.

There was no additional fee charged to the Company related to the review of interim financial statements for the period ending 30 June 2021 and 30 June 2020. The Company paid €2,500 plus VAT (31 December 2020: €Nil) for non-audit services provided by the auditors during 2021 and 2020.

##### (g) Management Fee

The Company has appointed KBA Consulting Management Limited as its management company (the "Manager") pursuant to the agreement signed on 1 October 2021. The Manager shall be entitled to an annual management fee of up to 0.02% of the Net Asset Value of the relevant Sub-Fund plus VAT. The Management Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of €50,000 based on a single Sub-Fund and an annual minimum fee of €15,000 for each additional Sub-Fund. The maximum total Management Fees payable by the Company shall not exceed €250,000 per annum. The Manager Fees shall be payable out of the assets of the relevant Fund on a pro-rated basis, based on their proportionate share of the total Net Asset Value of the Company. The Management Fee will be calculated and accrued daily and (i) until 31 December 2021 shall be payable quarterly in arrears; and (ii) from 1 January 2022 shall be payable monthly in arrears.

For the year ended 31 December 2021, the Company incurred a management fee of €29,261 (31 December 2020: Nil), of which, €22,529 (31 December 2020: €Nil) for Contrarian Fund, €5,376 (31 December 2020: €Nil) for Diversified Fund, €1,356 (31 December 2020: €Nil) for Trend Fund. There was no fee incurred on Futures Fund and Equity Market Neutral.

The management fee payable as at year end amounted to €29,261 (31 December 2020: €Nil), of which, €22,529 (31 December 2020: €Nil) for Contrarian Fund, €5,376 (31 December 2020: €Nil) for Diversified Fund, €1,356 (31 December 2020: €Nil) for Trend 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 2021

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#### 8. Transactions with related parties

IAS 24 'Related Party Disclosures' 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, the Investment Manager. 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.

Andrew Peter Keller is the Chief Compliance Officer and Deputy Chief Operating Officer and Jonathan Elsner is the Associate General Counsel of FORT LP, which receives fees in respect of its services to the Company.

All fees paid to the Investment Manager (investment management and performance) and to the Directors are disclosed in Note 7.

#### 9. Expenses waived

The following expenses were waived in the umbrella during the financial year ended 31 December 2021 and 31 December 2020:

	31 December 2021	31 December 2020
	€	€
Investment management fees waived	-	(19,230)
<b>Expenses waived</b>	<b>-</b>	<b>(19,230)</b>

#### 10. Exchange rates

Monetary and non-monetary assets and liabilities denominated in currencies other than the currency stated as the Sub-Fund's functional currency are translated using the closing rates of exchange at each year 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 the Statement of Comprehensive Income.

The exchange rates against Euro as at 31 December 2021 and 31 December 2020 were as follows:

Currency	31 December 2021	31 December 2020
AUD	1.5640	1.5856
CAD	1.4469	1.5589
CHF	1.0362	1.0816
GBP	0.8396	0.8951
HKD	8.8162	9.4853
JPY	130.7126	126.1443
USD	1.1372	1.2236

For Equity Market Neutral Fund, the following exchange rates were used to convert assets and liabilities denominated in other currencies into US\$ as at 31 December 2021 and 31 December 2020 were as follows:

Currency	31 December 2021	31 December 2020
AUD	1.3753	1.2958
CHF	0.9112	0.8839
GBP	0.7383	0.7315
HKD	7.7992	7.7519
JPY	114.9425	103.0928
EUR	0.8794	0.8173

**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 2021****11. Statement of net assets and net asset value per share**

<b>Contrarian Fund</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Net Assets	€ 503,602,656	€ 490,274,708	€ 366,860,912
Net Asset Value per Share A (EUR) Class	€ 1,083.78	€ 1,097.75	€ 1,106.56
Net Asset Value per Share A (USD Hedged) Class	\$1,180.39	\$1,185.05	\$1,177.60
Net Asset Value per Share B (EUR) Class	€ 1,185.23	€ 1,188.61	€ 1,189.36
Net Asset Value per Share B (USD Hedged) Class	\$1,289.68	\$1,284.73	\$1,265.06
Net Asset Value per Share C (EUR) Class	€ 1,101.97	€ 1,110.89	€ 1,114.25
Net Asset Value per Share C (GBP Hedged) Class	£1,028.85	£1,032.45	NA
Net Asset Value per Share C (USD Hedged) Class	\$1,200.87	\$1,199.89	\$1,186.13
Net Asset Value per Share I (EUR) Class	€ 1,164.92	€ 1,168.16	€ 1,165.78
Net Asset Value per Share I (CHF Hedged) Class	CHF 1,057.48	CHF 1,065.83	€ 1,068.67
Net Asset Value per Share I (GBP Hedged) Class	£1,136.54	£1,134.89	£1,128.50
Net Asset Value per Share I (USD Hedged) Class	\$1,256.67	\$1,249.76	\$1,229.58
Net Asset Value per Share JA (EUR) Class	€ 1,009.31	€ 1,011.62	NA
Net Asset Value per Share JA (USD Hedged) Class	\$1,017.42	\$1,014.25	NA
Net Asset Value per Share JD (GBP Hedged) Class	£1,012.23	£1,012.82	NA
Net Asset Value per Share Class PN (SEK Hedged) Class	SEK 987.72	NA	NA
Net Asset Value per Share R (EUR) Class	€ 1,052.62	€ 1,068.89	€ 1,080.76
<b>Diversified Fund</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Net Assets	€ 120,385,920	€ 161,789,709	€ 201,875,228
Net Asset Value per Share A (EUR) Class	€ 966.16	€ 967.08	€ 1,092.19
Net Asset Value per Share A (USD Hedged) Class	\$1,054.70	\$1,047.59	\$1,163.54
Net Asset Value per Share B (EUR) Class	€ 1,035.36	€ 1,026.04	€ 1,147.37
Net Asset Value per Share B (CHF Hedged) Class	CHF 974.33	CHF 970.64	\$1,090.20
Net Asset Value per Share B (USD Hedged) Class	\$1,173.47	\$1,153.88	\$1,269.05
Net Asset Value per Share C (EUR) Class	€ 942.44	€ 938.64	€ 1,055.20
Net Asset Value per Share C (USD Hedged) Class	\$1,038.40	\$1,026.21	\$1,135.46
Net Asset Value per Share I (GBP Hedged) Class	£1,003.16	£989.87	1,107.61
Net Asset Value per Share I (USD Hedged) Class	NA	\$1,046.55	\$1,149.69
Net Asset Value per Share R (EUR) Class	€ 926.33	€ 929.41	€ 1,052.21
<b>Trend Fund</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Net Assets	€ 29,934,609	€ 29,854,333	€ 20,391,955
Net Asset Value per Share B (AUD Hedged) Class	NA	AUD 997.40	NA
Net Asset Value per Share B (EUR) Class	€ 1,141.21	€ 1,131.86	€ 1,110.73
Net Asset Value per Share B (USD Hedged) Class	\$1,013.51	\$997.88	\$963.52
Net Asset Value per Share S (EUR) Class	€ 1,146.64	€ 1,127.06	€ 1,096.14
Net Asset Value per Share S (USD Hedged) Class	\$1,034.73	\$1,009.64	\$966.16

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 (continued)

#### For the financial year ended 31 December 2021

#### 11. Statement of net assets and net asset value per share (continued)

<b>Futures Fund</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Net Assets	NA	€ 11,038,386	€ 11,710,796
Net Asset Value per Share B (EUR) Class	NA	€ 876.74	NA
Net Asset Value per Share B (USD Hedged) Class	NA	\$1,039.26	NA
Net Asset Value per Share S (USD Hedged) Class	NA	\$1,058.70	\$1,113.22

  

<b>Equity Market Neutral Fund</b>	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Net Assets	NA	\$4,962,667	\$40,226,076
Net Asset Value per Share A (USD) Class	NA	\$920.85	\$1,002.71
Net Asset Value per Share A (EUR Hedged) Class	NA	€ 906.55	€ 1,001.02
Net Asset Value per Share C (USD) Class	NA	NA	\$1,006.30
Net Asset Value per Share C (EUR Hedged) Class	NA	€ 913.00	€ 1,004.46
Net Asset Value per Share I (EUR Hedged) Class	NA	€ 898.74	€ 990.88
Net Asset Value per Share S (USD) Class	NA	\$932.10	\$1,007.79
Net Asset Value per Share S (EUR Hedged) Class	NA	€ 906.32	€ 994.13

#### 12. Contingent liabilities

There were no contingent liabilities at 31 December 2021 (31 December 2020: none).

#### 13. Soft commission

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 during the year. (31 December 2020: nil).

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

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability continues during financial year-end.

On 8 February 2021, investors in the Equity Market Neutral Fund have fully redeemed their shares and the Board of Directors approved to close the Equity Market Neutral Fund effective 8 February 2021. On 27 July 2021, investors in the Futures Fund have fully redeemed their shares and the Board of Directors have approved to close the Futures Fund during the Board meeting held on 16 August 2021.

Following the Central Bank review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision to appoint an external UCITS management company and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 1 October 2021. An updated Prospectus for the Company and Supplements for the Funds were issued on 1 October 2021 to reflect the change.

On 16 December 2021, revised Prospectus and Supplements were issued to incorporate amendments required by Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended ("SFDR").

The Company launched Share Class PN (SEK Hedged) Class in Contrarian Fund during the year. The Company has closed Share I (USD Hedged) Class in Diversified Fund, Share B (AUD Hedged) Class in Trend Fund, all the share classes in Futures and Equity Market Neutral Funds as these sub-funds have terminated their operations.

There were no other significant events during the financial year.

## **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 2021**

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##### **15. Significant events after the financial year end**

On 25 January 2022 KB Associates, the parent to the Manager, announced that, subject to regulatory approval, it will become a member of the Waystone Group. With effect from 1 January 2022, the Management Fee is payable monthly in arrears. The Prospectus and Supplements will be updated in due course for this change.

Effective from 14 February 2022 Jonathan Elsner resigned from the position of Director of the company.

David Osztreicher was appointed as a Director of the Company effective 24 February 2022.

The Prospectus and Supplements will be updated in due course to reflect for the above changes.

The Investment Manager continues to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently the Funds are not exposed to Russian or Ukrainian assets, nor any other sanctioned holdings. The Company continue to rely on its third-party administrator, to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

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

## **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 2021**

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#### **16. US GAAP Reconciliation**

As the Investment Manager of the Company is a registered investment adviser with the United States Securities and Exchange Commission ("SEC") and with respect to the SEC's Custody Rule under the Investment Advisors Act of 1940, the following reconciliation of the Company's IFRS financials to US GAAP is presented. The Investment Manager is of the opinion that the information presented in the IFRS financial statements has been presented in a manner that, with the exception of presentation, would not be materially different had these financial statements been prepared in accordance with US GAAP.

The following are key differences in accounting and disclosure under US GAAP versus those presented in the financial statements of the Company under IFRS.

##### **Redemptions payable**

In accordance with the authoritative guidance on ASC 480, Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity under US GAAP, financial instruments mandatorily redeemable at the option of the holder are classified as liabilities when a redemption request has been received and the redemption amount has been determined.

##### **Accounting for uncertain tax positions under ASC 740**

The Company recognises the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by the relevant tax authorities.

Management has analysed each of the Sub-Fund's tax positions and has concluded that no liability for recognized tax benefits should be recorded related to uncertain tax positions to be taken for tax years ended 31 December 2021 and 31 December 2020. Each Sub-Fund recognises interest and penalties, if any, related to unrecognised tax benefits as income tax expense in the statement of comprehensive income. During the years ended 31 December 2021 and 31 December 2020, the Sub-Funds did not incur any interest or penalties.

##### **Schedule of investments**

Please refer to pages 78 to 136.

##### **Financial highlights**

The financial highlights for each Sub-Fund for the years ended 31 December 2021 and 31 December 2020 are presented in the following pages.

Financial highlights are calculated for each permanent and non-managing class of shares. An individual shareholder's financial highlights may vary based on participation in any new issues, different fees (management and performance fee arrangements) and timing of capital share transactions.

Ratios have been calculated based on the average net asset values of each share class computed on a daily average. The ratios, excluding performance fees, have been annualised, if related to a period of less than a year. Total return has not been annualised. Total expense ratios are presented net of any expenses waived by the Investment Manager.

## 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 2021

#### 16. US GAAP Reconciliation (continued)

##### Financial highlights (continued)

The financial highlights disclosed below are for the year ended 31 December 2021:

##### Fort Global UCITS Contrarian Fund – 2021

	Class A	Class A	Class B	Class B	Class C	Class C	Class C	Class C	Class I CHF	Class I GBP	Class I USD	Class JA	Class JA	Class JD	Class R	Class PN
	EUR	USD	EUR	USD	EUR	GBP	USD	EUR	Hedged	Hedged	Hedged	EUR	USD	GBP	EUR	SEK
Per share operating performance:	EUR	Hedged	EUR	Hedged	EUR	Hedged	Hedged	Class I EUR	Hedged	Hedged	Hedged	EUR	Hedged	Hedged	EUR	Hedged
Net asset value per share at the beginning of the year	1,097.75	1,185.05	1,188.61	1,284.73	1,110.89	1,032.45	1,199.89	1,168.16	1,065.83	1,134.89	1,249.76	1,011.62	1,014.25	1,012.82	1,068.89	1,000.00
<b>Change in net asset value per share from operations:</b>																
Net investment loss	(29.94)	(33.25)	(20.61)	(25.72)	(24.85)	(23.37)	(27.86)	(20.68)	(18.44)	(19.78)	(22.67)	(15.78)	(18.06)	(16.85)	(31.87)	(10.03)
Realised and unrealised gain	15.97	28.59	17.23	30.67	15.93	19.77	28.84	17.44	10.09	21.43	29.58	13.47	21.23	16.26	15.60	(2.25)
<b>Net (decrease)/increase in net asset value per share from operations</b>	<b>(13.97)</b>	<b>(4.66)</b>	<b>(3.38)</b>	<b>4.95</b>	<b>(8.92)</b>	<b>(3.60)</b>	<b>0.98</b>	<b>(3.24)</b>	<b>(8.35)</b>	<b>1.65</b>	<b>6.91</b>	<b>(2.31)</b>	<b>3.17</b>	<b>(0.59)</b>	<b>(16.27)</b>	<b>(12.28)</b>
<b>Net asset value per share at the end of the year</b>	<b>1,083.78</b>	<b>1,180.39</b>	<b>1,185.23</b>	<b>1,289.68</b>	<b>1,101.97</b>	<b>1,028.85</b>	<b>1,200.87</b>	<b>1,164.92</b>	<b>1,057.48</b>	<b>1,136.54</b>	<b>1,256.67</b>	<b>1,009.31</b>	<b>1,017.42</b>	<b>1,012.23</b>	<b>1,052.62</b>	<b>987.72</b>
<b>Total return:</b>																
Total return before performance fees	(1.27%)	(0.31%)	(0.28%)	0.66%	(0.80%)	(0.32%)	0.18%	(0.25%)	(0.78%)	0.16%	0.63%	(0.10%)	0.65%	0.14%	(1.52%)	(1.22%)
Performance fees	(0.00%)	(0.08%)	(0.00%)	(0.27%)	(0.00%)	(0.03%)	(0.10%)	(0.03%)	(0.00%)	(0.01%)	(0.08%)	(0.13%)	(0.34%)	(0.20%)	-	(0.01%)
Total return after performance fees	(1.27%)	(0.39%)	(0.28%)	0.39%	(0.80%)	(0.35%)	0.08%	(0.28%)	(0.78%)	0.15%	0.55%	(0.23%)	0.31%	(0.06%)	(1.52%)	(1.23%)
<b>Ratios to average net assets:</b>																
Net investment loss before performance fees	(2.70%)	(2.69%)	(1.71%)	(1.71%)	(2.21%)	(2.21%)	(2.19%)	(1.72%)	(1.71%)	(1.71%)	(1.71%)	(1.41%)	(1.42%)	(1.44%)	(2.96%)	(1.60%)
Performance fees	(0.00%)	(0.08%)	(0.00%)	(0.27%)	(0.00%)	(0.03%)	(0.10%)	(0.03%)	(0.00%)	(0.01%)	(0.08%)	(0.13%)	(0.34%)	(0.20%)	-	(0.01%)
Net investment loss after performance fees	(2.70%)	(2.77%)	(1.71%)	(1.98%)	(2.21%)	(2.24%)	(2.29%)	(1.75%)	(1.71%)	(1.72%)	(1.79%)	(1.54%)	(1.76%)	(1.64%)	(2.96%)	(1.61%)
Total expenses before performance fees	(2.70%)	(2.70%)	(1.71%)	(1.71%)	(2.21%)	(2.21%)	(2.19%)	(1.72%)	(1.71%)	(1.71%)	(1.71%)	(1.41%)	(1.42%)	(1.44%)	(2.96%)	(0.99%)
Performance fees	(0.00%)	(0.08%)	(0.00%)	(0.27%)	(0.00%)	(0.03%)	(0.10%)	(0.03%)	(0.00%)	(0.01%)	(0.08%)	(0.13%)	(0.34%)	(0.20%)	-	(0.01%)
Total expenses after performance fees	(2.70%)	(2.78%)	(1.71%)	(1.98%)	(2.21%)	(2.24%)	(2.29%)	(1.75%)	(1.71%)	(1.72%)	(1.79%)	(1.54%)	(1.76%)	(1.64%)	(2.96%)	(1.00%)

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 (continued)**
**For the financial year ended 31 December 2021**
**16. US GAAP Reconciliation (continued)**
**Financial highlights (continued)**
**Fort Global UCITS Diversified Fund - 2021**

	<b>Class A</b>	<b>Class A</b>	<b>Class B</b>	<b>Class B</b>	<b>Class B</b>	<b>Class C</b>	<b>Class C</b>	<b>Class I</b>	<b>Class I</b>	<b>Class R</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>
	<b>Hedged</b>	<b>Hedged</b>	<b>Hedged</b>	<b>Hedged</b>	<b>Hedged</b>	<b>Hedged</b>	<b>Hedged</b>	<b>Hedged</b>	<b>Hedged</b>	<b>Hedged</b>
<b>Per share operating performance:</b>										
Net asset value per share at the beginning of the year	967.08	1,047.59	1,026.04	970.64	1,153.88	938.64	1,026.21	989.87	1,046.55	929.41
<b>Change in net asset value per share from operations:</b>										
Net investment loss	(19.81)	(21.52)	(10.86)	(10.18)	(12.23)	(14.54)	(16.09)	(10.84)	(4.40)	(21.18)
Realised and unrealised loss	18.89	28.63	20.18	13.87	31.82	18.34	28.28	24.13	(1.51)	18.10
<b>Net decrease in net asset value per share from operations</b>	<b>(0.92)</b>	<b>7.11</b>	<b>9.32</b>	<b>3.69</b>	<b>19.59</b>	<b>3.80</b>	<b>12.19</b>	<b>13.29</b>	<b>(5.91)</b>	<b>(3.08)</b>
<b>Net asset value per share at the end of the year</b>	<b>966.16</b>	<b>1,054.70</b>	<b>1,035.36</b>	<b>974.33</b>	<b>1,173.47</b>	<b>942.44</b>	<b>1,038.40</b>	<b>1,003.16</b>	<b>1,040.64</b>	<b>926.33</b>
<b>Total return:</b>										
Total return before performance fees	(0.10%)	0.68%	0.91%	0.38%	1.70%	0.40%	1.19%	1.34%	(0.56%)	(0.33%)
Total return after performance fees	(0.10%)	0.68%	0.91%	0.38%	1.70%	0.40%	1.19%	1.34%	(0.56%)	(0.33%)
<b>Ratios to average net assets:</b>										
Net investment loss before performance fees	(2.06%)	(2.06%)	(1.06%)	(1.05%)	(1.05%)	(1.55%)	(1.56%)	(1.09%)	(0.43%)	(2.29%)
Performance fees	-	-	-	-	-	-	-	-	-	-
Net investment loss after performance fees	(2.06%)	(2.06%)	(1.06%)	(1.05%)	(1.05%)	(1.55%)	(1.56%)	(1.09%)	(0.43%)	(2.29%)
Total expenses before performance fees	(2.94%)	(2.92%)	(1.93%)	(1.93%)	(1.93%)	(2.42%)	(2.43%)	(1.94%)	(0.73%)	(3.17%)
Performance fees	-	-	-	-	-	-	-	-	-	-
Total expenses after performance fees	(2.94%)	(2.92%)	(1.93%)	(1.93%)	(1.93%)	(2.42%)	(2.43%)	(1.94%)	(0.73%)	(3.17%)

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 (continued)**

**For the financial year ended 31 December 2021**

**16. US GAAP Reconciliation (continued)**

**Financial highlights (continued)**

	Fort Global UCITS Trend Fund - 2021					Fort Global UCITS Futures Fund - 2021 *		
	Class B EUR	Class B AUD Hedged	Class B USD Hedged	Class S EUR	Class S USD Hedged	Class B EUR	Class B USD Hedged	Class S USD Hedged
<b>Per share operating performance:</b>								
Net asset value per share at the beginning of the year	1,131.86	997.40	997.88	1,127.06	1,009.64	876.74	1,039.26	1058.7
<b>Change in net asset value per share from operations:</b>								
Net investment loss	(17.19)	(6.58)	(15.24)	(6.97)	(6.26)	(4.48)	(2.23)	(4.90)
Realised and unrealised gain/(loss)	26.54	9.89	30.87	26.55	31.35	13.23	(7.77)	75.20
<b>Net increase/(decrease) in net asset value per share from operations</b>	<b>9.35</b>	<b>3.31</b>	<b>15.63</b>	<b>19.58</b>	<b>25.09</b>	<b>8.75</b>	<b>(10.00)</b>	<b>70.30</b>
<b>Net asset value per share at the end of the year</b>	<b>1,141.21</b>	<b>1,000.71</b>	<b>1,013.51</b>	<b>1,146.64</b>	<b>1,034.73</b>	<b>885.49</b>	<b>1,029.26</b>	<b>1,129.00</b>
<b>Total return:</b>								
Total return before performance fees	0.83%	0.33%	1.57%	1.74%	2.49%	1.00%	(0.96%)	6.64%
Performance fees	-	-	-	-	-	-	-	(0.00%)
Total return after performance fees	0.83%	0.33%	1.57%	1.74%	2.49%	1.00%	(0.96%)	6.64%
<b>Ratios to average net assets:</b>								
Net investment loss before performance fees	(1.51%)	(0.67%)	(1.51%)	(0.61%)	(0.61%)	(0.51%)	(0.22%)	(0.46%)
Performance fees	-	-	-	-	-	-	-	(0.00%)
Net investment loss after performance fees	(1.51%)	(0.67%)	(1.51%)	(0.61%)	(0.61%)	(0.51%)	(0.22%)	(0.46%)
Total expenses before performance fees	(1.51%)	(0.67%)	(1.51%)	(0.61%)	(0.61%)	(0.51%)	(0.22%)	(0.46%)
Performance fees	-	-	-	-	-	-	-	(0.00%)
Total expenses after performance fees	(1.51%)	(0.67%)	(1.51%)	(0.61%)	(0.61%)	(0.51%)	(0.22%)	(0.46%)

\*Futures Fund terminated its operations on 27 July 2021. For the Financial highlights calculations, we have considered the last NAV before the final redemption in the share class.

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 (continued)****For the financial year ended 31 December 2021****16. US GAAP Reconciliation (continued)****Financial highlights (continued)****Fort Global UCITS Equity Market Neutral Fund - 2021**

	<b>Class A USD</b>	<b>Class A EUR Hedged</b>	<b>Class C EUR Hedged</b>	<b>Class I EUR Hedged</b>	<b>Class S USD</b>	<b>Class S EUR Hedged</b>
<b>Per share operating performance:</b>						
Net asset value per share at the beginning of the year	920.85	906.55	913.00	898.74	932.10	906.32
<b>Change in net asset value per share from operations:</b>						
Net investment loss	0.38	0.35	0.36	0.33	0.44	0.20
Realised and unrealised (loss)/gain	(1.77)	(2.58)	(2.71)	(2.55)	(1.85)	(2.09)
<b>Net decrease in net asset value per share from operations</b>	<b>(1.39)</b>	<b>(2.23)</b>	<b>(2.35)</b>	<b>(2.22)</b>	<b>(1.41)</b>	<b>(1.89)</b>
<b>Net asset value per share at the end of the year</b>	<b>919.46</b>	<b>904.32</b>	<b>910.65</b>	<b>896.52</b>	<b>930.69</b>	<b>904.43</b>
<b>Total return:</b>						
Total return before performance fees	(0.15%)	(0.25%)	(0.26%)	(0.25%)	(0.15%)	(0.21%)
Performance fees	-	-	-	-	-	(0.00%)
Total return after performance fees	(0.15%)	(0.25%)	(0.26%)	(0.25%)	(0.15%)	(0.21%)
<b>Ratios to average net assets:</b>						
Net investment loss before performance fees	0.04%	0.04%	0.04%	0.04%	0.05%	0.02%
Performance fees	-	-	-	-	-	(0.00%)
Net investment loss after performance fees	0.04%	0.04%	0.04%	0.04%	0.05%	0.02%
Total expenses before performance fees	(0.01%)	0.01%	(0.00%)	0.01%	(0.00%)	(0.12%)
Performance fees	-	-	-	-	-	(0.00%)
Total expenses after performance fees	(0.01%)	0.01%	(0.00%)	0.01%	(0.00%)	(0.12%)

\*Equity Market Neutral Fund terminated its operations on 8 February 2021. For the financial highlights calculations, we have considered the last NAV before the final redemption in the share class.

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 (continued)**
**For the financial year ended 31 December 2021**
**16. US GAAP Reconciliation (continued)**
**Financial highlights (continued)**

The financial highlights disclosed below are for the period/year ended 31 December 2020:

**Fort Global UCITS Contrarian Fund - 2020**

	Class A		Class B		Class C		Class C		Class I			Class JA		Class JD		Class R
	Class A	USD	Class B	USD	Class C	GBP	USD	Class I	Class I	Class I	Class JA	USD	GBP	Class R		
Per share operating performance:	EUR	Hedged	EUR	Hedged	EUR	Hedged	Hedged	EUR	Hedged	Hedged	EUR	Hedged	Hedged	EUR		
Net asset value per share at the beginning of the year	1,106.56	1,177.60	1,189.36	1,265.06	1,114.25	1,000.00	1,186.13	1,165.78	1,068.67	1,128.50	1,229.58	1,000.00	1,000.00	1,000.00	1,080.76	
<b>Change in net asset value per share from operations:</b>																
Net investment loss	(29.54)	(31.81)	(19.79)	(21.45)	(24.23)	(25.73)	(26.09)	(19.54)	(17.37)	(18.92)	(20.77)	(7.41)	(8.34)	(8.14)	(31.73)	
Realised and unrealised gain	20.73	39.26	19.04	41.12	20.87	58.18	39.85	21.92	14.53	25.31	40.95	19.03	22.59	20.96	19.86	
<b>Net (decrease)/increase in net asset value per share from operations</b>	<b>(8.81)</b>	<b>7.45</b>	<b>(0.75)</b>	<b>19.67</b>	<b>(3.36)</b>	<b>32.45</b>	<b>13.76</b>	<b>2.38</b>	<b>(2.84)</b>	<b>6.39</b>	<b>20.18</b>	<b>11.62</b>	<b>14.25</b>	<b>12.82</b>	<b>(11.87)</b>	
<b>Net asset value per share at the end of the year</b>	<b>1,097.75</b>	<b>1,185.05</b>	<b>1,188.61</b>	<b>1,284.73</b>	<b>1,110.89</b>	<b>1,032.45</b>	<b>1,199.89</b>	<b>1,168.16</b>	<b>1,065.83</b>	<b>1,134.89</b>	<b>1,249.76</b>	<b>1,011.62</b>	<b>1,014.25</b>	<b>1,012.82</b>	<b>1,068.89</b>	
<b>Total return:</b>																
Total return before performance fees	(0.79%)	0.66%	(0.06%)	1.55%	(0.28%)	4.18%	1.16%	0.20%	(0.26%)	0.57%	1.64%	1.48%	1.84%	1.66%	(1.06%)	
Performance fees	(0.01%)	(0.03%)	-	-	(0.02%)	(0.93%)	-	-	(0.01%)	-	-	(0.32%)	(0.41%)	(0.38%)	(0.04%)	
Total return after performance fees	(0.80%)	0.63%	(0.06%)	1.55%	(0.30%)	3.25%	1.16%	0.20%	(0.27%)	0.57%	1.64%	1.16%	1.43%	1.28%	(1.10%)	
<b>Ratios to average net assets:</b>																
Net investment loss before performance fees	(2.70%)	(2.69%)	(1.69%)	(1.70%)	(2.18%)	(2.51%)	(2.21%)	(1.69%)	(1.65%)	(1.69%)	(1.69%)	(2.23%)	(2.45%)	(2.41%)	(2.95%)	
Performance fees	(0.01%)	(0.03%)	-	-	(0.02%)	(0.93%)	-	-	(0.01%)	-	-	(0.32%)	(0.41%)	(0.38%)	(0.04%)	
Net investment loss after performance fees	(2.71%)	(2.72%)	(1.69%)	(1.70%)	(2.20%)	(3.44%)	(2.21%)	(1.69%)	(1.66%)	(1.69%)	(1.69%)	(2.55%)	(2.86%)	(2.79%)	(2.99%)	
Total expenses before performance fees	(2.73%)	(2.71%)	(1.71%)	(1.73%)	(2.21%)	(2.52%)	(2.23%)	(1.72%)	(1.67%)	(1.72%)	(1.72%)	(2.23%)	(2.46%)	(2.42%)	(2.97%)	
Performance fees	(0.01%)	(0.03%)	-	-	(0.02%)	(0.93%)	-	-	(0.01%)	-	-	(0.32%)	(0.41%)	(0.38%)	(0.04%)	
Total expenses after performance fees	(2.74%)	(2.74%)	(1.71%)	(1.73%)	(2.23%)	(3.45%)	(2.23%)	(1.72%)	(1.68%)	(1.72%)	(1.72%)	(2.55%)	(2.87%)	(2.80%)	(3.01%)	

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 (continued)**
**For the financial year ended 31 December 2021**
**16. US GAAP Reconciliation (continued)**
**Financial highlights (continued)**
**Fort Global UCITS Diversified Fund - 2020**

	Class A	Class A	Class B	Class B	Class B	Class C	Class C	Class I	Class I	Class R
	EUR	USD	EUR	CHF	USD	EUR	USD	GBP	USD	EUR
		Hedged		Hedged	Hedged		Hedged	Hedged	Hedged	
<b>Per share operating performance:</b>										
Net asset value per share at the beginning of the year	1,092.19	1,163.54	1,147.37	1,090.20	1,269.05	1,055.20	1,135.46	1,107.61	1,149.69	1,052.21
<b>Change in net asset value per share from operations:</b>										
Net investment loss	(22.41)	(23.21)	(12.46)	(11.78)	(13.62)	(16.26)	(17.30)	(12.00)	(11.90)	(23.36)
Realised and unrealised loss	(102.70)	(92.74)	(108.87)	(107.78)	(101.55)	(100.30)	(91.95)	(105.74)	(91.24)	(99.44)
<b>Net decrease in net asset value per share from operations</b>	<b>(125.11)</b>	<b>(115.95)</b>	<b>(121.33)</b>	<b>(119.56)</b>	<b>(115.17)</b>	<b>(116.56)</b>	<b>(109.25)</b>	<b>(117.74)</b>	<b>(103.14)</b>	<b>(122.80)</b>
<b>Net asset value per share at the end of the year</b>	<b>967.08</b>	<b>1,047.59</b>	<b>1,026.04</b>	<b>970.64</b>	<b>1,153.88</b>	<b>938.64</b>	<b>1,026.21</b>	<b>989.87</b>	<b>1,046.55</b>	<b>929.41</b>
<b>Total return:</b>										
Total return before performance fees	(11.38%)	(9.97%)	(10.56%)	(10.96%)	(9.08%)	(11.05%)	(9.62%)	(10.62%)	(8.97%)	(11.67%)
Performance fees	(0.07%)	-	(0.01%)	(0.01%)	-	-	-	(0.01%)	-	-
Total return after performance fees	(11.45%)	(9.97%)	(10.57%)	(10.97%)	(9.08%)	(11.05%)	(9.62%)	(10.63%)	(8.97%)	(11.67%)
<b>Ratios to average net assets:</b>										
Net investment loss before performance fees	(2.17%)	(2.16%)	(1.17%)	(1.17%)	(1.16%)	(1.70%)	(1.65%)	(1.17%)	(1.10%)	(2.42%)
Performance fees	(0.07%)	-	(0.01%)	(0.01%)	-	-	-	(0.01%)	-	-
Net investment loss after performance fees	(2.24%)	(2.16%)	(1.18%)	(1.18%)	(1.16%)	(1.70%)	(1.65%)	(1.18%)	(1.10%)	(2.42%)
Total expenses before performance fees	(2.84%)	(2.83%)	(1.84%)	(1.84%)	(1.83%)	(2.33%)	(2.33%)	(1.85%)	(1.84%)	(3.08%)
Performance fees	(0.07%)	-	(0.01%)	(0.01%)	-	-	-	(0.01%)	-	-
Total expenses after performance fees	(2.91%)	(2.83%)	(1.85%)	(1.85%)	(1.83%)	(2.33%)	(2.33%)	(1.86%)	(1.84%)	(3.08%)

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 (continued)**

**For the financial year ended 31 December 2021**

**16. US GAAP Reconciliation (continued)**

**Financial highlights (continued)**

	Fort Global UCITS Trend Fund - 2020					Fort Global UCITS Futures Fund - 2020		
	Class B	Class B	Class B	Class S	Class S	Class B	Class B	Class S
	EUR	AUD Hedged	USD Hedged	EUR	USD Hedged	EUR	USD Hedged	USD Hedged
<b>Per share operating performance:</b>								
Net asset value per share at the beginning of the year	1,110.73	1,000.00	963.52	1,096.14	966.16	1,000.00	1,000.00	1113.22
<b>Change in net asset value per share from operations:</b>								
Net investment loss	(17.04)	(6.35)	(14.52)	(6.35)	(5.68)	(12.19)	(20.69)	(7.51)
Realised and unrealised gain/(loss)	38.17	3.75	48.88	37.27	49.16	(111.07)	59.95	(47.01)
<b>Net increase/(decrease) in net asset value per share from operations</b>	<b>21.13</b>	<b>(2.60)</b>	<b>34.36</b>	<b>30.92</b>	<b>43.48</b>	<b>(123.26)</b>	<b>39.26</b>	<b>(54.52)</b>
<b>Net asset value per share at the end of the year</b>	<b>1,131.86</b>	<b>997.40</b>	<b>997.88</b>	<b>1,127.06</b>	<b>1,009.64</b>	<b>876.74</b>	<b>1,039.26</b>	<b>1,058.70</b>
<b>Total return:</b>								
Total return before performance fees	1.90%	(0.26%)	3.57%	2.82%	4.50%	(12.33%)	4.71%	(4.90%)
Performance fees	-	-	-	-	-	-	(0.78%)	-
Total return after performance fees	1.90%	(0.26%)	3.57%	2.82%	4.50%	(12.33%)	3.93%	(4.90%)
<b>Ratios to average net assets:</b>								
Net investment loss before performance fees	(1.51%)	(1.50%)	(1.47%)	(0.57%)	(0.57%)	(1.75%)	(2.05%)	(0.71%)
Performance fees	-	-	-	-	-	-	(0.78%)	-
Net investment loss after performance fees	(1.51%)	(1.50%)	(1.47%)	(0.57%)	(0.57%)	(1.75%)	(2.83%)	(0.71%)
Total expenses before performance fees	(1.52%)	(1.50%)	(1.47%)	(0.57%)	(0.57%)	(1.75%)	(2.05%)	(0.71%)
Performance fees	-	-	-	-	-	-	(0.78%)	-
Total expenses after performance fees	(1.52%)	(1.50%)	(1.47%)	(0.57%)	(0.57%)	(1.75%)	(2.83%)	(0.71%)

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 (continued)****For the financial year ended 31 December 2021****16. US GAAP Reconciliation (continued)****Financial highlights (continued)****Fort Global UCITS Equity Market Neutral Fund - 2020**

	<b>Class A EUR Hedged</b>	<b>Class C EUR Hedged</b>	<b>Class C USD Hedged</b>	<b>Class C EUR Hedged</b>	<b>Class I EUR Hedged</b>	<b>Class S USD Hedged</b>	<b>Class S EUR Hedged</b>
<b>Per share operating performance:</b>	<b>Class A USD</b>						
Net asset value per share at the beginning of the year	1,002.71	1,001.02	1,006.30	1,004.46	990.88	1,007.79	994.13
<b>Change in net asset value per share from operations:</b>							
Net investment loss	(8.32)	(8.63)	(2.96)	(105.51)	(6.53)	(2.16)	(1.94)
Realised and unrealised (loss)/gain	(73.54)	(85.84)	(71.23)	14.05	(85.61)	(73.53)	(85.87)
<b>Net decrease in net asset value per share from operations</b>	<b>(81.86)</b>	<b>(94.47)</b>	<b>(74.19)</b>	<b>(91.46)</b>	<b>(92.14)</b>	<b>(75.69)</b>	<b>(87.81)</b>
<b>Net asset value per share at the end of the year</b>	<b>920.85</b>	<b>906.55</b>	<b>932.11</b>	<b>913.00</b>	<b>898.74</b>	<b>932.10</b>	<b>906.32</b>
<b>Total return:</b>							
Total return before performance fees	(8.16%)	(9.44%)	(7.37%)	(9.11%)	(9.30%)	(7.51%)	(8.83%)
Performance fees	-	-	-	-	-	-	-
Total return after performance fees	(8.16%)	(9.44%)	(7.37%)	(9.11%)	(9.30%)	(7.51%)	(8.83%)
<b>Ratios to average net assets:</b>							
Net investment loss before performance fees	(0.87%)	(0.93%)	(0.50%)	(11.17%)	(0.70%)	(0.23%)	(0.21%)
Performance fees	-	-	-	-	-	-	-
Net investment loss after performance fees	(0.87%)	(0.93%)	(0.50%)	(11.17%)	(0.70%)	(0.23%)	(0.21%)
Total expenses before performance fees	(1.99%)	(1.95%)	(1.57%)	(12.25%)	(1.76%)	(1.24%)	(1.27%)
Performance fees	-	-	-	-	-	-	-
Total expenses after performance fees	(1.99%)	(1.95%)	(1.57%)	(12.25%)	(1.76%)	(1.24%)	(1.27%)

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 (continued)****For the financial year ended 31 December 2021****16. US GAAP Reconciliation (continued)****Derivatives information**

The fair values of each Sub-Fund's derivative contracts categorised by type of contracts as at 31 December 2021 and 31 December 2020 are disclosed in Note 4 and are included in the financial assets and liabilities at fair value through profit or loss in the statement of financial position.

The following tables set forth the effect of each derivative contract categorised by type of contracts on the Statement of Comprehensive Income recorded within net gain/(loss) on financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2021 and 31 December 2020:

**Fort Global UCITS Contrarian Fund**

<b>Derivative type</b>	<b>Location of gain or (loss) in the statement of comprehensive income</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
Forward currency contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	10,900,998	(8,694,660)
Future contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	22,291,755	(3,898,578)
<b>Realised gain/(loss) on derivative contracts</b>		<b>33,192,753</b>	<b>(12,593,238)</b>
Forward currency contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,949,293	(2,173,192)
Future contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(13,100,862)	9,389,695
<b>Change in unrealised (depreciation)/appreciation on derivative contracts</b>		<b>(9,151,569)</b>	<b>7,216,503</b>
<b>Net gain/(loss) on derivative contracts</b>		<b>24,041,184</b>	<b>(5,376,735)</b>

**Fort Global UCITS Diversified Fund**

<b>Derivative type</b>	<b>Location of gain or (loss) in the statement of comprehensive income</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
Forward currency contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,535,811	(5,315,157)
Future contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(17,712,527)	(7,072,756)
<b>Realised gain/(loss) on derivative contracts</b>		<b>(14,176,716)</b>	<b>(12,387,913)</b>
Forward currency contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,651,943	(763,103)
Future contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,001,817)	552,149
<b>Change in unrealised depreciation on derivative contracts</b>		<b>(349,874)</b>	<b>(210,954)</b>
<b>Net gain/(loss) on derivative contracts</b>		<b>(14,526,590)</b>	<b>(12,598,867)</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 2021****16. US GAAP Reconciliation (continued)****Derivatives information (continued)****Fort Global UCITS Trend Fund**

<b>Derivative type</b>	<b>Location of gain or (loss) in the statement of comprehensive income</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
Forward currency contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	814,015	(629,809)
Future contracts	Net gain on financial assets and liabilities at fair value through profit or loss	1,468,424	713,960
<b>Realised gain on derivative contracts</b>		<b>2,282,439</b>	<b>84,151</b>
Forward currency contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	177,555	(102,959)
Future contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(630,571)	388,945
<b>Change in unrealised (depreciation)/appreciation on derivative contracts</b>		<b>(453,016)</b>	<b>285,986</b>
<b>Net gain on derivative contracts</b>		<b>1,829,423</b>	<b>370,137</b>

**Fort Global UCITS Futures Fund**

<b>Derivative type</b>	<b>Location of gain or (loss) in the statement of comprehensive income</b>	<b>2021</b>	<b>2020</b>
		<b>€</b>	<b>€</b>
Forward currency contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	153,839	(654,356)
Future contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	795,166	(803,262)
<b>Realised gain/(loss) on derivative contracts</b>		<b>949,005</b>	<b>(1,457,618)</b>
Forward currency contracts	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	249,608	(109,475)
Future contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(68,063)	155,918
<b>Change in unrealised appreciation on derivative contracts</b>		<b>181,545</b>	<b>46,443</b>
<b>Net gain/(loss) on derivative contracts</b>		<b>1,130,550</b>	<b>(1,411,175)</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 2021****16. US GAAP Reconciliation (continued)****Derivatives information (continued)****Equity Market Neutral Fund**

<b>Derivative type</b>	<b>Location of gain or (loss) in the statement of comprehensive income</b>	<b>2021 US\$</b>	<b>2020 US\$</b>
Contracts for difference	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,597	(1,654,004)
Forward currency contracts	Net gain on financial assets and liabilities at fair value through profit or loss	275,375	949,603
Future contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(144,678)	1,336,027
<b>Realised gain on derivative contracts</b>		<b>136,294</b>	<b>631,626</b>
Contracts for difference	Net loss on financial assets and liabilities at fair value through profit or loss	(2,372)	(311,039)
Forward currency contracts	Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(293,315)	19,137
Future contracts	Net gain on financial assets and liabilities at fair value through profit or loss	62,933	368,260
<b>Change in unrealised (depreciation)/appreciation on derivative contracts</b>		<b>(232,754)</b>	<b>76,358</b>
<b>Net (loss)/gain on derivative contracts</b>		<b>(96,460)</b>	<b>707,984</b>

**Volume of derivative activities**

The Company considers the notional amounts as at the end of the year, categorized by primary underlying risk, to be representative of the volume of its derivative activities during the year ended 31 December 2021 and 31 December 2020.

<b>Fort Global UCITS Contrarian Fund</b>	<b>Notional value*</b>		<b>Notional value*</b>	
	<b>As at 31 December 2021</b>		<b>As at 31 December 2020</b>	
<b>Prime Underlying Risk</b>	<b>Long €</b>	<b>Short €</b>	<b>Long €</b>	<b>Short €</b>
<b>Foreign exchange risk</b>				
Foreign exchange futures	41	762	1,205	424
Forward currency contracts	50,902,586	102,693,554	2,281,859	15,565,899
<b>Equity risk</b>				
Stock index futures	3,677	-	2,312	588
<b>Interest rate risk</b>				
Interest rate futures	10,906	707	11,871	2,668

\*The figures disclosed for futures relate to the number of contracts.

**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 2021****16. US GAAP Reconciliation (continued)****Volume of derivative activities (continued)**

<b>Fort Global UCITS Diversified Fund</b>	<b>Notional value*</b>		<b>Notional value*</b>	
	<b>As at 31 December 2021</b>		<b>As at 31 December 2020</b>	
<b>Prime Underlying Risk</b>	<b>Long €</b>	<b>Short €</b>	<b>Long €</b>	<b>Short €</b>
<b>Foreign exchange risk</b>				
Foreign exchange futures	684	152	856	22
Forward currency contracts	5,751,686	60,090,901	7,890,951	85,931,305
<b>Equity risk</b>				
Stock index futures	615	187	528	406
<b>Interest rate risk</b>				
Interest rate futures	1,156	278	6,899	1,690
<b>Fort Global UCITS Trend Fund</b>				
	<b>Notional value*</b>		<b>Notional value*</b>	
	<b>As at 31 December 2021</b>		<b>As at 31 December 2020</b>	
<b>Prime Underlying Risk</b>	<b>Long €</b>	<b>Short €</b>	<b>Long €</b>	<b>Short €</b>
<b>Foreign exchange risk</b>				
Foreign exchange futures	8	42	7	8
Forward currency contracts	-	13,829,444	682,603	10,546,527
<b>Equity risk</b>				
Stock index futures	162	4	132	11
<b>Interest rate risk</b>				
Interest rate futures	264	203	1,861	364
<b>Fort Global UCITS Futures Fund</b>				
	<b>Notional value*</b>		<b>Notional value*</b>	
	<b>As at 31 December 2021</b>		<b>As at 31 December 2020</b>	
<b>Prime Underlying Risk</b>	<b>Long €</b>	<b>Short €</b>	<b>Long €</b>	<b>Short €</b>
<b>Foreign exchange risk</b>				
Foreign exchange futures	-	-	5	3
Forward currency contracts	-	-	-	10,771,612
<b>Equity risk</b>				
Stock index futures	-	-	59	8
<b>Interest rate risk</b>				
Interest rate futures	-	-	696	171
<b>Fort Global UCITS Equity Market Neutral Fund</b>				
	<b>Notional value*</b>		<b>Notional value*</b>	
	<b>As at 31 December 2021</b>		<b>As at 31 December 2020</b>	
<b>Prime Underlying Risk</b>	<b>Long US\$</b>	<b>Short US\$</b>	<b>Long US\$</b>	<b>Short US\$</b>
<b>Foreign exchange risk</b>				
Forward currency contracts	-	-	12,152,639	9,049,821
<b>Equity risk</b>				
Contracts for difference	-	-	134,051	53,145
Stock index futures	-	-	-	20

\*The figures disclosed for futures relate to the number of contracts.

**17. Approval of the Audited financial statements**

The financial statements were approved by the Board of Directors on 23 March 2022.

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Contrarian Fund**

As at 31 December 2021

**1) TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET (2020: 79.50%)****A) GOVERNMENT BONDS (2020: 79.50%)**

(EUR)					% Net
Description	Quantity	Fair Value		Assets	
<b>FRANCE (2020: 59.59%)</b>					
French Discount T-bill 0% 09/03/2022	35,900,000	35,953,691			7.14
France Treasury Bill BTF 0% 06/04/2022	46,000,000	46,094,237			9.15
French Discount T-bill 0% 18/05/2022	25,800,000	25,871,744			5.14
French Discount T-bill 0% 15/06/2022	44,000,000	44,148,006			8.77
French Discount T-bill 0% 12/01/2022	32,000,000	32,009,738			6.36
French Discount T-bill 0% 09/02/2022	32,500,000	32,531,183			6.46
French Discount T-bill 0% 04/05/2022	39,300,000	39,398,643			7.82
<b>BELGIUM (2020: 11.34%)</b>					
Treasury Certificates 0% 05/12/2022	31,000,000	31,079,061			6.17
Treasury Certificates 0% 14/07/2022	38,000,000	38,142,583			7.57
Treasury Certificates 0% 13/01/2022	34,000,000	34,008,294			6.75
Treasury Certificates 0% 10/03/2022	33,700,000	33,742,054			6.70
<b>NETHERLANDS (2020 : 8.57%)</b>					
Dutch Treasury Certificate 0% 28/04/2022	19,500,000	19,552,519			3.88
<b>TOTAL GOVERNMENT BONDS</b>			<b>412,531,753</b>		<b>81.91</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>			<b>412,531,753</b>		<b>81.91</b>

**2) DERIVATIVE INSTRUMENTS (2020: 0.24%)****A) FORWARD CURRENCY CONTRACTS (2020 : (0.81%))**

(EUR)							% Net
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	Assets
31-Jan-22	The Bank of New York Mellon SA/NV	GBP	29,287,178	EUR	(34,502,973)	292,073	0.06
31-Jan-22	The Bank of New York Mellon SA/NV	CHF	15,484,236	EUR	(14,870,803)	57,716	0.01
31-Jan-22	The Bank of New York Mellon SA/NV	EUR	1,480,752	USD	(1,675,823)	9,709	0.00
31-Jan-22	The Bank of New York Mellon SA/NV	SEK	495,500	EUR	(48,058)	88	0.00
31-Jan-22	The Bank of New York Mellon SA/NV	USD	110,010,415	EUR	(96,932,231)	(364,694)	(0.07)
31-Jan-22	The Bank of New York Mellon SA/NV	SEK	58,753,213	EUR	(5,712,535)	(3,717)	0.00
31-Jan-22	The Bank of New York Mellon SA/NV	EUR	8,626	GBP	(7,334)	(87)	0.00
31-Jan-22	The Bank of New York Mellon SA/NV	EUR	40,162	SEK	(414,088)	(74)	0.00
<b>TOTAL FORWARD CURRENCY CONTRACTS</b>						<b>(8,986)</b>	<b>(0.00)</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

**Schedule of Investments – Contrarian Fund (continued)****As at 31 December 2021****B) FINANCIAL FUTURES (2020 : 1.05%)**

(EUR)	Quantity	Fair Value	% Net Assets
<b>Unrealised appreciation on open futures contracts</b>			
<b>Currency</b>			
JPN Currency futures Mar22	(30)	4,205	0.00
CHF Currency future Mar22	11	1,954	0.00
		6,159	0.00
<b>Interest rates</b>			
Bank Accept Future Jun22	4	503	0.00
Bank Accept Future Sep22	7	799	0.00
Bank Accept Future Dec22	12	399	0.00
3Mo Euro Euribor Jun23	(154)	44,188	0.01
90Day Euro Future Sep23	257	25,395	0.01
3Mo Euro Euribo Dec (Perpetual)	(140)	21,100	0.00
90Day Euro Future Sep24	253	19,444	0.00
90Day Euro Future Sep22	455	16,140	0.00
90Day Euro Future Dec24	264	15,272	0.00
90Day Euro Future Dec23	154	15,217	0.00
90Day Euro Future Jun25	130	8,564	0.00
90Day Euro Future Mar25	150	8,235	0.00
3Mo Euro Euribo Sep23	(45)	7,838	0.00
3Mo Euro Euribo Jun13	101	4,525	0.00
90Day Euro Future Jun14	50	4,392	0.00
3Mo Euro Euribo Mar23	(13)	1,275	0.00
3Mo Euro Euribo Sep (Perpetual)	(14)	338	0.00
		193,624	0.02
<b>Stock index</b>			
US 10yr Note (CBT) Mar22	117	20,875	0.00
S&P500 Emini Future Mar22	950	2,356,621	0.47
Nasdaq 100 E-mini Mar22	429	1,366,501	0.27
Euro Stoxx 50 Mar22	624	707,048	0.14
Nikkei 225 (OSE) Mar22	102	402,820	0.08
Djia Mini E-cbot Mar22	195	397,602	0.08
Dax Index Future Mar22	36	330,400	0.07
E-mini Russ 2000 Mar22	182	250,716	0.05
CAC40 10 Euro Future Jan22	89	168,705	0.03
FTSE 100 Index Future Mar22	79	141,959	0.03
Hang Seng Index Future Jan22	79	103,621	0.02
Msci Eafe Mar22	30	75,626	0.02
S&P Mid 400 Emini Mar22	6	53,008	0.01
Msci Emgmt Mar22	113	52,196	0.01
SPI 200 Futures Mar22	45	48,919	0.01
Hscei Futures Jan22	102	43,768	0.01
FTSE Taiwan Index Jan22	99	41,897	0.01
Topix Index Future Mar22	42	12,752	0.00
		6,575,034	1.31
		6,774,817	1.33

**Total unrealised appreciation on open futures contracts**

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

**Schedule of Investments – Contrarian Fund (continued)****As at 31 December 2021****B) FINANCIAL FUTURES (2020 : 1.05%) (continued)**

(EUR)	Description	Fair Value	% Net Assets
<b>Unrealised depreciation on open futures contracts</b>			
<b>Currency</b>			
	CAD Currency Future Mar22	(11,981)	0.00
	NZD Currency Future Mar22	(12,473)	0.00
	Dollar Index Mar22	30	0.00
	Mexican Peso Future Mar22	(60)	(0.01)
	BP Currency Future Mar22	(94)	(0.01)
	AUDUSD Currency Future Mar22	(227)	(0.02)
	Euro FX Currency Future Mar22	(255)	(0.04)
		<u>(419,373)</u>	<u>(0.08)</u>
<b>Interest rates</b>			
	90Day Euro Future Jun (Perpetual)	(67)	0.00
	90Day Euro Future Dec (Perpetual)	443	0.00
	ICE 3mth Sonia Future Jun22	23	0.00
	ICE 3mth Sonia Future Mar23	23	0.00
	ICE 3mth Sonia Future Dec22	16	0.00
	90Day Euro Future Mar24	(76)	0.00
	ICE 3mth Sonia Future Sep22	24	0.00
	ICE 3mth Sonia Future Dec24	36	0.00
	ICE 3mth Sonia Future Jun23	20	0.00
	90Day Euro Future Jun (Perpetual)	153	0.00
	3Mo Euro Euribo Dec24	70	0.00
	3Mo Euro Euribo Jun 25	75	0.00
	3Mo Euro Euribo Jun24	121	0.00
	ICE 3mth Sonia Future Dec23	21	0.00
	ICE 3mth Sonia Future Sep23	22	0.00
	3Mo Euro Euribo Sep24	106	0.00
	ICE 3mth Sonia Future Sep24	44	0.00
	3Mo Euro Euribo Dec23	163	0.00
	ICE 3mth Sonia Future Mar24	40	0.00
	ICE 3mth Sonia Future Mar25	46	0.00
	ICE 3mth Sonia Future Jun24	70	(0.01)
	3Mo Euro Euribo Mar25	156	(0.01)
	90Day Euro Future Mar (Perpetual)	564	(0.01)
	3Mo Euro Euribo Mar24	200	(0.01)
		<u>(356,184)</u>	<u>(0.04)</u>
<b>Stock index</b>			
	US 10yr Ultra Future Mar22	444	(0.01)
	AUST 10y Bond Future Mar22	199	(0.02)
	JPN 10y Bond(OSE) Mar22	61	(0.03)
	Cand 10yr Bond Future Mar22	(198)	(0.04)
	US Long Bond (CBT) Mar22	961	(0.15)
	US Ultra Bond CBT Mar22	797	(0.17)
	Euro-Btp Future Mar22	392	(1,103,100)
	Euro-Oat Future Mar22	1,028	(2,447,420)
	Euro-Buxl 30y Bond Mar22	295	(2,493,540)
	Long Gilt Future Mar22	1,220	(2,756,154)
	Euro-Bund Future Mar22	1,119	(2,971,850)
	FTSE China A50 Jan22	475	(88,558)
		<u>(13,966,912)</u>	<u>(2.79)</u>

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Contrarian Fund (continued)****As at 31 December 2021**

Total unrealised depreciation on open futures contracts	<u>(14,742,468)</u>	<u>(2.91)</u>
<b>TOTAL FINANCIAL FUTURES</b>	<u><b>(7,967,651)</b></u>	<u><b>(1.58)</b></u>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<u><b>(7,976,638)</b></u>	<u><b>(1.58)</b></u>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u><b>404,555,115</b></u>	<u><b>80.33</b></u>
OTHER ASSETS	113,457,918	22.53
OTHER LIABILITIES	<u>(14,410,377)</u>	<u>(2.86)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>	<u><b>503,602,656</b></u>	<u><b>100.00</b></u>

**ANALYSIS OF TOTAL ASSETS**

<b>(EUR)</b> <b>Description</b>	<b>Fair Value</b>	<b>% Net Assets</b>
TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET	412,531,753	77.38
TOTAL OTC DERIVATIVES	359,585	0.07
TOTAL DERIVATIVES DEALT ON A REGULATED MARKET	6,774,817	1.27
CASH AND CASH EQUIVALENTS	59,335,991	11.13
OTHER ASSETS	54,121,927	10.15
<b>TOTAL</b>	<u><b>533,124,073</b></u>	<u><b>100.00</b></u>

The Counterparties for the Financial Futures are Goldman Sachs, Societe Generale and Morgan Stanley.

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund****As at 31 December 2021****1) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (2020: 56.11%)****A) LISTED SECURITIES : SHARES (2020: 56.11%)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
<b>BERMUDA ISLANDS (2020: 0.43%)</b>				
	Genpact Ltd	7,911	368,833	0.31
	Helen of Troy Ltd	75	16,105	0.01
	IHS Markit Ltd	3,986	465,366	0.39
			<u>850,304</u>	<u>0.71</u>
<b>CANADA (2020: 0.83%)</b>				
	BRP Inc	257	19,799	0.02
	Bausch Health Cos Inc	790	19,158	0.02
	CGI Inc	641	49,827	0.04
	Descartes Systems Group Inc	1,541	111,910	0.09
	Lions Gate Entertainment Corp	1,037	15,157	0.01
	Open Text Corp	7,815	325,917	0.27
	Ritchie Bros Auctioneers Inc	2,058	110,646	0.09
	Stantec Inc	367	18,132	0.02
			<u>670,546</u>	<u>0.56</u>
<b>CAYMAN ISLANDS (2020: 0.59%)</b>				
	Herbalife Nutrition Ltd	3,549	127,589	0.11
			<u>127,589</u>	<u>0.11</u>
<b>GUERNSEY (2020: 0.30%)</b>				
	Amdocs Ltd	5,848	384,422	0.32
			<u>384,422</u>	<u>0.32</u>
<b>IRELAND (2020: 2.06%)</b>				
	Allegion PLC	2,840	330,373	0.27
	Accenture PLC	1,434	522,147	0.43
	Eaton Corp PLC	1,082	164,244	0.14
	ICON PLC	1,886	513,038	0.43
	Jazz Pharmaceuticals PLC	1,372	153,529	0.13
	Johnson Controls International plc	5,471	390,731	0.32
	Medtronic PLC	2,382	216,441	0.18

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2021**

<b>A) LISTED SECURITIES : SHARES (2020 : 56.11%) (continued)</b>				
<b>(EUR)</b>				<b>% Net</b>
	<b>Description</b>	<b>Quantity</b>	<b>Fair Value</b>	<b>Assets</b>
	<b>IRELAND (2020: 2.06%) (continued)</b>			
	nVent Electric PLC	1,964	65,553	0.05
	Seagate Technology Holdings	3,098	307,433	0.26
	Pentair PLC	6,507	417,397	0.35
	Trane Technologies plc	2,180	386,847	0.32
			<b>3,467,733</b>	<b>2.88</b>
	<b>ISRAEL (2020: 0.30%)</b>			
	Check Point Software Technologies Ltd	3,741	383,005	0.32
	Inmode Ltd	3,142	194,785	0.16
	Taro Pharmaceutical Industries Ltd	61	2,685	0.00
			<b>580,475</b>	<b>0.48</b>
	<b>NETHERLANDS (2020: 0.16%)</b>			
	QIAGEN NV	2,633	128,539	0.11
			<b>128,539</b>	<b>0.11</b>
	<b>PUERTO RICO (2020: 0.20%)</b>			
	EVERTEC Inc	8,116	356,291	0.30
			<b>356,291</b>	<b>0.30</b>
	<b>SWITZERLAND (2020: 0.66%)</b>			
	Garmin Ltd	3,114	372,449	0.31
	Logitech International SA	2,486	180,101	0.15
	TE Connectivity Ltd	1,335	189,187	0.16
			<b>741,737</b>	<b>0.62</b>
	<b>UNITED KINGDOM (2020: 0.00%)</b>			
	Liberty Global PLC	4,506	111,176	0.09
	Nielsen Holdings PLC	13,879	250,029	0.21
			<b>361,205</b>	<b>0.30</b>
	<b>UNITED STATES (U.S.A) (2020: 50.29%)</b>			
	ABM Industries Inc	3,324	119,267	0.10
	AMN Healthcare Services Inc	2,510	269,695	0.22
	ASGN Inc	955	103,511	0.09
	Abbott Laboratories	3,260	402,997	0.33
	AbbVie Inc	3,985	473,930	0.39
	ABIOMED Inc	338	106,631	0.09
	Activision Blizzard Inc	4,385	256,244	0.21
	Acushnet Holdings Corp	866	40,375	0.03
	Adobe Inc	772	384,515	0.32
	AECOM	4,368	296,763	0.25

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2021****A) LISTED SECURITIES : SHARES (2020 : 56.11%) (continued)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
UNITED STATES (U.S.A) (2020: 50.29%) (continued)				
	Aerojet Rocketdyne Holdings Inc	1,878	77,132	0.06
	Agilent Technologies Inc	3,069	430,361	0.36
	Allison Transmission Holdings Inc	1,369	43,709	0.04
	Alphabet Inc	113	287,541	0.24
	Altria Group Inc	9,593	399,308	0.33
	Amedisys Inc	874	124,271	0.10
	AmerisourceBergen Corp	3,752	437,948	0.36
	AMETEK Inc	3,359	433,823	0.36
	Amgen Inc	1,951	385,522	0.32
	Amphenol Corp	6,163	473,444	0.39
	Analog Devices Inc	2,599	401,253	0.33
	ANSYS Inc	249	87,728	0.07
	Anthem Inc	1,154	469,851	0.39
	Apple Inc	3,139	489,585	0.41
	Applied Materials Inc	886	122,460	0.10
	Archer-Daniels-Midland Co	435	25,825	0.02
	Arista Networks Inc	4,903	619,066	0.51
	Aspen Technology Inc	70	9,358	0.01
	Atkore International Group Inc	458	44,730	0.04
	Autodesk Inc	515	127,196	0.11
	Automatic Data Processing Inc	2,215	479,732	0.40
	AutoZone Inc	266	489,802	0.41
	Avantor Inc	1,184	43,824	0.04
	Avery Dennison Corp	1,569	298,461	0.25
	BATH & BODY WORKS INC	475	29,117	0.02
	Becton Dickinson and Co	853	188,417	0.16
	Best Buy Co Inc	1,975	176,249	0.15
	Bio-Rad Laboratories Inc	172	114,148	0.09
	Bio-Techne Corp	175	79,521	0.07
	H&R Block Inc	6,933	143,471	0.12
	Blueprint Medicines Corp	629	59,176	0.05
	Booking Holdings Inc	2	4,215	0.00
	Booz Allen Hamilton Holding Corp	3,704	275,856	0.23
	Boston Scientific Corp	1,459	54,439	0.05
	Brady Corp	1,784	84,460	0.07
	Bristol-Myers Squibb Co	7,153	391,734	0.33
	Broadridge Financial Solutions Inc	2,699	433,405	0.36
	Broadcom Inc	907	530,107	0.44
	Bruker Corp	2,319	170,916	0.14
	Brunswick Corp/DE	196	17,341	0.01
	Buckle Inc/The	317	11,781	0.01
	CDK Global Inc	9,033	331,170	0.28
	CH Robinson Worldwide Inc	1,135	107,299	0.09

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2021****A) LISTED SECURITIES : SHARES (2020 : 56.11%) (continued)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
UNITED STATES (U.S.A) (2020: 50.29%) (continued)				
	Cigna Corp	1,492	300,929	0.25
	CVS Health Corp	5,359	485,581	0.40
	CACI International Inc	1,633	386,140	0.32
	Cadence Design Systems Inc	2,957	484,003	0.40
	Campbell Soup Co	6,279	239,688	0.20
	Cardinal Health Inc	2,503	113,201	0.09
	Carlisle Cos Inc	305	66,470	0.06
	Carrier Global Corp	4,555	217,008	0.18
	Centene Corp	845	61,158	0.05
	Cerner Corp	825	67,297	0.06
	Chemed Corp	932	433,083	0.36
	Choice Hotels International Inc	1,048	143,590	0.12
	Church & Dwight Co Inc	5,122	461,137	0.38
	Cisco Systems Inc	8,352	464,880	0.39
	Citrix Systems Inc	803	66,716	0.06
	Clorox Co/The	1,145	175,355	0.15
	Coca-Cola Co/The	8,221	427,550	0.36
	Cognex Corp	2,011	137,352	0.11
	Cognizant Technology Solutions Corp	5,783	450,652	0.37
	Colgate-Palmolive Co	5,632	422,165	0.35
	Comfort Systems USA Inc	926	80,473	0.07
	Comcast Corp	4,811	212,681	0.18
	ConAgra Foods Inc	12,253	367,536	0.31
	Corcept Therapeutics Inc	737	12,817	0.01
	Corvel Corp	645	117,839	0.10
	Costco Wholesale Corp	650	324,115	0.27
	CoStar Group Inc	2,002	138,971	0.12
	Crane Co	210	18,764	0.02
	Crocs Inc	836	94,152	0.08
	Cummins Inc	109	20,885	0.02
	Danaher Corp	1,617	467,290	0.39
	Deckers Outdoor Corp	656	211,067	0.18
	Discovery Inc	1,603	33,144	0.03
	DISH Network Corp	5,966	169,993	0.14
	Dolby Laboratories Inc	577	48,258	0.04
	Domino's Pizza Inc	984	487,748	0.41
	DOUGLAS ELLIMAN INC	1,883	19,020	0.02
	Dover Corp	2,851	454,758	0.38
	eBay Inc	3,492	203,968	0.17
	Edwards Lifesciences Corp	1,045	118,911	0.10
	Electronic Arts Inc	3,220	373,051	0.31
	EMCOR Group Inc	3,208	358,952	0.30
	Emerson Electric Co	4,075	332,765	0.28

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2021****A) LISTED SECURITIES : SHARES (2020 : 56.11%) (continued)**

(EUR)				% Net
	Description	Quantity	Fair Value	Assets
UNITED STATES (U.S.A) (2020: 50.29%) (continued)				
	EPAM Systems Inc	402	236,027	0.20
	Envista Holdings Corp	4,946	195,755	0.16
	Equifax Inc	1,898	488,112	0.41
	Exelixis Inc	1,568	25,176	0.02
	ExlService Holdings Inc	2,315	294,372	0.24
	Expeditors International of Washington I	2,672	315,172	0.26
	Exponent Inc	3,483	357,111	0.30
	FTI Consulting Inc	643	86,648	0.07
	Meta Platforms Inc	19	5,613	0.00
	Fair Isaac Corp	160	60,946	0.05
	Fastenal Co	2,769	155,803	0.13
	F5 Inc	1,630	350,353	0.29
	Fidelity National Information Services In	1,868	179,088	0.15
	Fiserv Inc	2,567	234,018	0.19
	FleetCor Technologies Inc	1,093	214,894	0.18
	Flowers Foods Inc	661	15,949	0.01
	Fortinet Inc	950	299,895	0.25
	Fortive Corp	4,073	272,929	0.23
	Fox Corp	1,807	58,567	0.05
	frontdoor Inc	6,628	213,365	0.18
	Gartner Inc	1,195	350,911	0.29
	General Dynamics Corp	1,355	248,113	0.21
	General Mills Inc	7,339	434,345	0.36
	Gentex Corp/MI	10,992	336,470	0.28
	Genuine Parts Co	2,534	312,048	0.26
	Gibraltar Industries Inc	69	4,041	0.00
	Gilead Sciences Inc	3,827	244,074	0.20
	Global Payments Inc	615	73,022	0.06
	Graco Inc	5,934	420,201	0.35
	Graham Holdings Co	130	71,917	0.06
	WW Grainger Inc	153	69,645	0.06
	Grand Canyon Education Inc	1,941	146,125	0.12
	HP Inc	13,769	455,580	0.38
	Hasbro Inc	3,373	301,541	0.25
	Jack Henry & Associates Inc	2,316	339,700	0.28
	Hershey Co/The	2,604	442,508	0.37
	Hillenbrand Inc	5,691	259,882	0.22
	Hologic Inc	4,891	328,902	0.27
	Home Depot Inc/The	1,355	493,929	0.41
	Honeywell International Inc	2,040	373,615	0.31
	Hostess Brands Inc	2,308	41,396	0.03
	Hubbell Inc	1,933	353,611	0.29
	Humana Inc	698	284,387	0.24

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2021****A) LISTED SECURITIES : SHARES (2020 : 56.11%) (continued)**

(EUR)			Fair Value	% Net Assets
Description	Quantity			
UNITED STATES (U.S.A) (2020: 50.29%) (continued)				
IDEX Corp	2,035		422,408	0.35
IDEXX Laboratories Inc	711		411,212	0.34
Illinois Tool Works Inc	1,984		430,084	0.36
Insight Enterprises Inc	390		36,516	0.03
InterDigital Inc/PA	652		41,021	0.03
International Business Machines Corp	3,330		390,942	0.32
Interpublic Group of Cos Inc/The	11,718		385,454	0.32
Intuit Inc	912		515,254	0.43
IQVIA Holdings Inc	1,808		448,054	0.37
Jacobs Engineering Group Inc	3,190		390,113	0.32
Johnson & Johnson	2,681		402,845	0.33
Ziff Davis Inc	3,290		320,360	0.27
Juniper Networks Inc	10,214		320,371	0.27
KBR Inc	9,582		400,786	0.33
KLA Corp	341		128,825	0.11
Kadant Inc	397		80,369	0.07
Kellogg Co	6,612		374,128	0.31
Keysight Technologies Inc	2,566		465,441	0.39
Kimberly-Clark Corp	1,269		159,302	0.13
Kontoor Brands Inc	695		31,286	0.03
Korn Ferry	3,126		207,933	0.17
KYNDRYL HOLDINGS INC-W/I	543		8,633	0.01
LHC Group Inc	451		54,362	0.05
LKQ Corp	1,148		60,531	0.05
L3Harris Technologies Inc	1,223		229,067	0.19
Laboratory Corp of America Holdings	1,356		374,237	0.31
Lam Research Corp	24		15,160	0.01
Landstar System Inc	1,767		277,847	0.23
Estee Lauder Cos Inc/The	710		230,867	0.19
Leidos Holdings Inc	2,408		188,029	0.16
Lennox International Inc	670		190,884	0.16
Liberty SiriusXM Group	2,979		133,054	0.11
Eli Lilly & Co	316		76,667	0.06
Lincoln Electric Holdings Inc	2,158		264,362	0.22
Lockheed Martin Corp	1,245		388,657	0.32
Louisiana-Pacific Corp	3,028		208,383	0.17
Lowe's Cos Inc	1,008		228,852	0.19
MSC Industrial Direct Co Inc	923		68,149	0.06
Macquarie Infrastructure Holdi	3,996		12,811	0.01
Manhattan Associates Inc	2,528		345,260	0.29
Manpowergroup Inc	300		25,647	0.02
Masco Corp	5,626		346,998	0.29
Masimo Corp	155		39,860	0.03

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2021****A) LISTED SECURITIES : SHARES (2020 : 56.11%) (continued)**

(EUR)				% Net
	Description	Quantity	Fair Value	Assets
UNITED STATES (U.S.A) (2020: 50.29%) (continued)				
	Mastercard Inc	1,237	390,407	0.32
	MATCH GROUP INC	35	4,066	0.00
	MAXIMUS Inc	4,049	283,341	0.24
	McCormick & Co Inc/MD	5,108	433,451	0.36
	McKesson Corp	2,216	483,822	0.40
	Medifast Inc	1,015	186,712	0.16
	Medpace Holdings Inc	836	159,813	0.13
	Merck & Co Inc	682	45,910	0.04
	Mettler-Toledo International Inc	327	487,473	0.40
	Microsoft Corp	1,607	474,718	0.39
	Middleby Corp/The	522	90,214	0.07
	Moderna Inc	218	48,632	0.04
	MODIVCARE INC	587	76,457	0.06
	Molina Healthcare Inc	1,696	473,837	0.39
	Mondelez International Inc	7,341	427,564	0.36
	Monster Beverage Corp	4,846	408,792	0.34
	Motorola Solutions Inc	2,061	491,852	0.41
	NVR Inc	13	67,471	0.06
	National Beverage Corp	503	20,027	0.02
	NetApp Inc	5,435	439,144	0.36
	Netflix Inc	39	20,637	0.02
	NetScout Systems Inc	1,379	40,068	0.03
	Neurocrine Biosciences Inc	149	11,147	0.01
	New York Times Co/The	1,028	43,612	0.04
	Newell Brands Inc	633	12,143	0.01
	Nexstar Media Group Inc	404	53,576	0.04
	NIKE Inc	166	24,301	0.02
	Nordson Corp	737	165,247	0.14
	Northrop Grumman Corp	419	142,453	0.12
	NortonLifeLock Inc	12,322	281,182	0.23
	Nuance Communications Inc	2,543	123,565	0.10
	O'Reilly Automotive Inc	726	450,350	0.37
	Old Dominion Freight Line Inc	15	4,722	0.00
	Omnicom Group Inc	4,529	291,471	0.24
	Omnicell Inc	1,543	244,549	0.20
	Oracle Corp	5,446	417,168	0.35
	Otis Worldwide Corp	4,683	358,146	0.30
	PPG Industries Inc	441	66,795	0.06
	PTC Inc	1,815	193,138	0.16
	Parker-Hannifin Corp	452	126,298	0.10
	Paychex Inc	4,138	496,124	0.41
	PayPal Holdings Inc	676	111,972	0.09
	PepsiCo Inc	2,663	406,315	0.34

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

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2021****A) LISTED SECURITIES : SHARES (2020 : 56.11%) (continued)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
UNITED STATES (U.S.A) (2020: 50.29%) (continued)				
	Perficient Inc	2,393	271,753	0.23
	PerkinElmer Inc	2,805	495,365	0.41
	Pfizer Inc	10,626	551,133	0.46
	Philip Morris International Inc	4,775	398,441	0.33
	Pool Corp	283	140,692	0.12
	Premier Inc	5,339	193,067	0.16
	Prestige Consumer Healthcare Inc	5,125	273,018	0.23
	Procter & Gamble Co/The	3,194	458,915	0.38
	Progress Software Corp	229	9,709	0.01
	QUALCOMM Inc	2,265	363,812	0.30
	Qualys Inc	288	34,712	0.03
	Quest Diagnostics Inc	3,200	486,282	0.40
	RPM International Inc	765	67,866	0.06
	Regeneron Pharmaceuticals Inc	183	101,509	0.08
	ResMed Inc	719	164,502	0.14
	Reynolds Consumer Products Inc	1,265	34,889	0.03
	Robert Half International Inc	3,893	381,333	0.32
	Rockwell Automation Inc	1,526	467,585	0.39
	Rollins Inc	8,193	246,186	0.20
	ROPER TECHNOLOGIES INC	980	423,384	0.35
	SPS Commerce Inc	2,322	290,327	0.24
	SAGE Therapeutics Inc	942	35,198	0.03
	Science Applications International Corp	5,001	367,179	0.31
	SEAGEN INC	346	46,984	0.04
	Sealed Air Corp	6,700	397,057	0.33
	Service Corp International/US	5,255	327,670	0.27
	Sherwin-Williams Co/The	1,565	484,085	0.40
	Shutterstock Inc	1,265	123,200	0.10
	Simply Good Foods Co/The	144	5,258	0.00
	Sirius XM Holdings Inc	4,871	27,168	0.02
	Skyline Champion Corp	207	14,360	0.01
	AO Smith Corp	6,462	487,275	0.40
	JM Smucker Co/The	3,513	419,091	0.35
	Snap-on Inc	1,563	295,686	0.25
	Spectrum Brands Holdings Inc	1,803	161,090	0.13
	Stanley Black & Decker Inc	1,586	262,759	0.22
	Stryker Corp	452	106,169	0.09
	Synopsys Inc	1,500	485,507	0.40
	TD SYNnex Corp	1,501	150,772	0.13
	Syneos Health Inc	3,201	288,694	0.24
	Take-Two Interactive Software Inc	968	151,105	0.13
	Target Corp	1,954	397,219	0.33
	TEGNA Inc	18,614	303,448	0.25

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2021****A) LISTED SECURITIES : SHARES (2020 : 56.11%) (continued)**

(EUR)				% Net
Description	Quantity		Fair Value	Assets
UNITED STATES (U.S.A) (2020: 50.29%) (continued)				
Tempur Sealy International Inc	4,114		169,944	0.14
Teradata Corp	200		7,461	0.01
Teradyne Inc	494		70,956	0.06
TERMINIX GLOBAL HOLDINGS INC	2,323		92,287	0.08
Tetra Tech Inc	134		19,985	0.02
Texas Instruments Inc	2,378		393,660	0.33
Thermo Fisher Scientific Inc	834		488,782	0.41
3M Co	2,378		371,018	0.31
Toro Co/The	4,257		373,577	0.31
Tractor Supply Co	488		102,272	0.08
TransUnion	4,153		432,554	0.36
Trimble Inc	5,408		414,162	0.34
TriNet Group Inc	4,762		398,444	0.33
Tyler Technologies Inc	952		449,827	0.37
Tyson Foods Inc	1,809		138,491	0.12
USANA Health Sciences Inc	54		4,800	0.00
Ubiquiti Inc	177		47,682	0.04
United Therapeutics Corp	1,301		246,921	0.21
UnitedHealth Group Inc	1,090		480,749	0.40
Universal Display Corp	208		30,150	0.03
Vector Group Ltd	3,767		37,984	0.03
Veeva Systems Inc	395		88,638	0.07
VeriSign Inc	2,041		455,026	0.38
Verint Systems Inc	83		3,828	0.00
Verisk Analytics Inc	2,288		459,670	0.38
Vertex Pharmaceuticals Inc	978		188,642	0.16
Vertiv Holdings LLC	3,109		68,188	0.06
Visa Inc	2,005		381,646	0.32
VMware Inc	1,498		152,471	0.13
WD-40 Co	190		40,827	0.03
Walmart Inc	448		56,936	0.05
Waters Corp	1,345		440,182	0.37
Watsco Inc	217		59,635	0.05
Watts Water Technologies Inc	2,119		361,393	0.30
West Pharmaceutical Services Inc	20		8,239	0.01
Western Union Co/The	20,709		324,505	0.27
Whirlpool Corp	1,066		219,717	0.18
John Wiley & Sons Inc	4,909		246,938	0.21
Wingstop Inc	276		41,891	0.03
World Wrestling Entertainment Inc	187		8,104	0.01
Wyndham Hotels & Resorts Inc	1,871		147,330	0.12
Xperi Holding Corp	213		3,538	0.00
Xilinx Inc	465		86,600	0.07

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

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2021****A) LISTED SECURITIES : SHARES (2020 : 56.11%) (continued)**

(EUR)					% Net
	Description	Quantity		Fair Value	Assets
UNITED STATES (U.S.A) (2020: 50.29%) (continued)					
	Xylem Inc/NY	2,428		255,745	0.21
	YETI Holdings Inc	903		65,697	0.05
	Yum! Brands Inc	3,697		450,914	0.37
	Zebra Technologies Corp	859		449,079	0.37
	Zoetis Inc	2,009		430,616	0.36
	Zynga Inc	3,229		18,152	0.02
				<u>74,362,559</u>	<u>61.81</u>
VIRGIN ISLANDS (2020: 0.27%)					
	Nomad Foods Ltd	15,606		348,034	0.29
				<u>348,034</u>	<u>0.29</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>82,379,434</b>	<b>68.48</b>

**2) TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET (2019: 30.45%)****A) GOVERNMENT BONDS (2020: 30.45%)**

(EUR)					% Net
	Description	Quantity		Fair Value	Assets
BELGIUM (2020: 7.93%)					
	Treasury Certificates 0% 12/05/2022	6,000,000		6,015,302	4.99
	Treasury Certificates 0% 14/07/2022	2,000,000		2,007,504	1.65
	Treasury Certificates 0% 03/10/2022	5,000,000		5,006,240	4.14
FRANCE (2020: 8.91%)					
	France Treasury Bill BTF 0% 24/02/2021	1,500,000		1,502,243	1.23
	France Treasury Bill BTF 0% 24/03/2021	1,500,000		1,500,456	1.23
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>				<b>16,031,745</b>	<b>13.24</b>

**3) DERIVATIVE INSTRUMENTS (2020: (1.23%))****A) FORWARD CURRENCY CONTRACTS (2020: (1.14%))**

(EUR)							% Net
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	Assets
31-Jan-22	The Bank of New York Mellon SA/NV	CHF	4,761,420	EUR	(4,572,789)	17,748	0.01
31-Jan-22	The Bank of New York Mellon SA/NV	GBP	1,000,684	EUR	(1,178,897)	9,980	0.01
31-Jan-22	The Bank of New York Mellon SA/NV	EUR	33,429	CHF	(34,781)	(103)	0.00
31-Jan-22	The Bank of New York Mellon SA/NV	USD	68,160,942	EUR	(60,057,472)	(225,551)	(0.19)
<b>TOTAL FORWARD CURRENCY CONTRACTS</b>						<b>(197,926)</b>	<b>(0.17)</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

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2021****B) FINANCIAL FUTURES (2020: (0.08%))**

(EUR)	Description	Quantity	Fair Value	% Net Assets
Unrealised appreciation on open futures contracts				
<b>Currency</b>				
	Euro Fx Currency Future Mar22	670	404,695	0.34
	JPN YEN Currency Future Mar22	(20)	13,538	0.01
	CHF Currency Future Mar22	3	1,361	0.00
	Mexican Peso Future Mar22	4	1,234	0.00
			<b>420,828</b>	<b>0.35</b>
Long term interest rates				
<b>Interest rates</b>				
	90DAY EURO\$ FUTR Jun14	(37)	4,238	0.00
	90DAY EURO\$ FUTR Dec23	(33)	2,778	0.00
	3MO EURO EURIBOR Jun23	(9)	1,413	0.00
	90DAY EURO\$ FUTR Mar*3 (Perpetual)	(11)	1,318	0.00
	3MO EURO EURIBOR Dec*2 (Perpetual)	(8)	1,275	0.00
	90DAY EURO\$ FUTR Mar25	(9)	1,065	0.00
	90DAY EURO\$ FUTR Mar24	(59)	812	0.00
	3MO EURO EURIBOR 06/13/2022	21	763	0.00
	90DAY EURO\$ FUTR Jun*3 (Perpetual)	(22)	505	0.00
	90DAY EURO\$ FUTR Jun25	(11)	461	0.00
	BANK ACCEPT FUTR Sep22	1	156	0.00
	90DAY EURO\$ FUTR Dec*2 (Perpetual)	(16)	154	0.00
	90DAY EURO\$ FUTR Sep24	(13)	121	0.00
	BANK ACCEPT FUTR Jun22	1	104	0.00
	ICE 3MTH SONIA FU DEC24	4	89	0.00
	90DAY EURO\$ FUTR Dec24	(7)	44	0.00
	3MO EURO EURIBOR Sep*2 (Perpetual)	2	-	0.00
			<b>15,296</b>	<b>-</b>

**B) FINANCIAL FUTURES (2020: (0.08%)) (continued)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
<b>Stock index</b>				
	EURO STOXX 50 MAR22	82	93,020	0.08
	NASDAQ 100 E-MINI MAR22	51	70,259	0.06
	DJIA MINI E-CBOT MAR22	51	51,256	0.04
	DAX MINI FUTURE MAR22	25	47,905	0.04
	NIKKEI 225 MINI MAR22	185	44,265	0.04
	MSCI EAFE MAR22	9	19,693	0.02
	FTSE 100 IDX FUT MAR22	9	14,391	0.01
	CAC40 10 EURO FUT JAN22	8	13,550	0.01
	MINI HSI IDX FUT JAN22	37	12,306	0.01
	FTSE TAIWAN INDEX JAN22	23	11,076	0.01
	TOPIX INDX FUTR MAR22	10	10,423	0.01
	HSCEI FUTURES JAN22	13	5,322	0.00
	SPI 200 FUTURES MAR22	2	4,345	0.00
	MSCI EMGMKT MAR22	13	2,916	0.00
	US 10YR NOTE (CBT)MAR22	52	8,783	0.01
	CAN 10YR BOND FUT MAR22	19	2,403	0.00
			<b>411,913</b>	<b>0.34</b>
<b>Total unrealised appreciation on open futures contracts</b>			<b>848,037</b>	<b>0.69</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

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2021****B) FINANCIAL FUTURES (2020 :(0.08%)) (continued)**

(EUR)	Quantity	Fair Value	% Net Assets
Unrealised depreciation on open futures contracts			
<b>Currency</b>			
DOLLAR INDEX MAR22	7	(3,433)	0.00
NEW ZEALAND \$ FUT MAR22	(8)	(3,794)	0.00
C\$ CURRENCY FUT MAR22	(14)	(8,397)	(0.01)
AUDUSD CRNCY FUT MAR22	(27)	(16,965)	(0.01)
BP CURRENCY FUT MAR22	(23)	(18,006)	(0.01)
EURO FX CURR FUT MAR22	(60)	(37,289)	(0.03)
		<b>(87,884)</b>	<b>(0.06)</b>
<b>Interest rates</b>			
90DAY EURO\$ FUTR Sep23	(13)	(22)	0.00
ICE 3MTH SONIA FU JUN22	2	(104)	0.00
90DAY EURO\$ FUTR Sep22	(6)	(154)	0.00
ICE 3MTH SONIA FU DEC22	2	(446)	0.00
ICE 3MTH SONIA FU JUN23	1	(624)	0.00
ICE 3MTH SONIA FU SEP22	2	(624)	0.00
90DAY EURO\$ FUTR Jun*2 (Perpetual)	(24)	(900)	0.00
ICE 3MTH SONIA FU SEP23	2	(1,115)	0.00
ICE 3MTH SONIA FU MAR23	4	(1,278)	0.00
ICE 3MTH SONIA FU SEP24	4	(1,754)	0.00
ICE 3MTH SONIA FU DEC23	3	(2,170)	0.00
3MO EURO EURIBOR Sep23	14	(2,575)	0.00
ICE 3MTH SONIA FU MAR24	4	(2,943)	0.00
ICE 3MTH SONIA FU MAR25	5	(2,943)	0.00
ICE 3MTH SONIA FU JUN24	8	(3,745)	0.00
3MO EURO EURIBOR Jun24	28	(6,288)	(0.01)
3MO EURO EURIBOR SEP24	27	(6,988)	(0.01)
3MO EURO EURIBOR DEC24	25	(7,963)	(0.01)
3MO EURO EURIBOR Jun 25	23	(8,475)	(0.01)
3MO EURO EURIBOR Dec23	33	(9,050)	(0.01)
3MO EURO EURIBOR Mar24	38	(12,025)	(0.01)
3MO EURO EURIBOR MAR25	32	(12,238)	(0.01)
		<b>(84,424)</b>	<b>(0.07)</b>
<b>Stock index</b>			
FTSE CHINA A50 JAN22	97	(16,670)	(0.01)
E-MINI RUSS 2000 MAR22	(37)	(52,301)	(0.04)
S&P MID 400 EMINI MAR22	(37)	(216,039)	(0.18)
S&P500 EMINI FUT MAR22	(113)	(458,355)	(0.38)
US 10YR ULTRA FUT MAR22	49	(8,770)	(0.01)
AUST 10Y BOND FUT MAR22	37	(13,236)	(0.01)
JPN 10Y BOND(OSE) MAR22	6	(17,791)	(0.01)
EURO-BTP FUTURE MAR22	30	(84,380)	(0.07)
US LONG BOND(CBT) MAR22	91	(123,758)	(0.10)
US ULTRA BOND CBT MAR22	80	(190,320)	(0.16)
EURO-OAT FUTURE MAR22	124	(312,800)	(0.26)
LONG GILT FUTURE MAR22	150	(352,470)	(0.29)
EURO-BUXL 30Y BND MAR22	53	(484,220)	(0.40)
EURO-BUND FUTURE MAR22	179	(486,539)	(0.40)
		<b>(2,817,649)</b>	<b>(2.32)</b>
<b>Total unrealised depreciation on open futures contracts</b>		<b>(2,989,957)</b>	<b>(2.45)</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

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2021**

<b>TOTAL FINANCIAL FUTURES</b>	<b>(2,141,920)</b>	<b>(1.76)</b>
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>(2,339,846)</b>	<b>(1.93)</b>
<b>(EUR)</b>	<b>Fair Value</b>	<b>% Net Assets</b>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>98,411,179</b>	<b>81.72</b>
<b>OTHER ASSETS</b>	<b>24,581,327</b>	<b>20.42</b>
<b>OTHER LIABILITIES</b>	<b>(266,740)</b>	<b>(0.22)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>	<b>120,385,920</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

<b>(EUR)</b>	<b>Fair Value</b>	<b>% Net Assets</b>
<b>Description</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>82,379,434</b>	<b>66.51</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>	<b>16,031,745</b>	<b>12.94</b>
<b>TOTAL OTC DERIVATIVES</b>	<b>27,727</b>	<b>0.02</b>
<b>TOTAL DERIVATIVES DEALT ON A REGULATED MARKET</b>	<b>848,037</b>	<b>0.68</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>15,669,041</b>	<b>12.65</b>
<b>OTHER ASSETS</b>	<b>8,912,286</b>	<b>7.19</b>
<b>TOTAL</b>	<b>123,868,270</b>	<b>100.00</b>

The Counterparties for the Financial Futures are Goldman Sachs, Societe Generale and Morgan Stanley.

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Trend Fund****As at 31 December 2021****1) TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET (2020: 82.67%)****A) GOVERNMENT BONDS (2020: 82.67%)**

(EUR)					% Net
	Description	Quantity	Fair Value	Assets	
<b>BELGIUM (2020: 21.80%)</b>					
	Treasury Certificates 0% 12/05/2022	2,400,000	2,406,121	8.04	
	Treasury Certificates 0% 14/07/2022	1,500,000	1,505,628	5.03	
	Treasury Certificates 0% 13/01/2022	2,600,000	2,600,634	8.69	
	Treasury Certificates 0% 10/03/2022	2,000,000	2,002,496	6.69	
<b>FRANCE (2020: 51.82%)</b>					
	French Discount T-Bill 0% 09/03/2022	1,800,000	1,802,692	6.02	
	France Treasury Bill BTF 0% 06/04/2022	2,400,000	2,404,917	8.03	
	French Discount T-Bill 0% 18/05/2022	2,200,000	2,206,118	7.37	
	French Discount T-Bill 0% 15/06/2022	1,000,000	1,003,364	3.35	
	French Discount T-Bill 0% 12/01/2022	1,600,000	1,600,487	5.35	
	French Discount T-Bill 0% 09/02/2022	2,650,000	2,652,543	8.86	
	French Discount T-Bill 0% 04/05/2022	1,900,000	1,904,769	6.36	
<b>NETHERLANDS (2020: 9.05%)</b>					
	Dutch Treasury Certificate 0% 28/04/2022	1,200,000	1,203,232	4.02	
	Dutch Treasury Cert 0% 30/03/2022	1,300,000	1,302,609	4.35	
<b>TOTAL GOVERNMENT BONDS</b>			<b>24,595,610</b>	<b>82.16</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>			<b>24,595,610</b>	<b>82.16</b>	

**2) DERIVATIVE INSTRUMENTS (2020: 0.12%)****A) FORWARD CURRENCY CONTRACTS (2020: (0.77%))**

(EUR)							% Net
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	Assets
31-Jan-22	The Bank of New York Mellon SA/NV	USD	9,478,484	EUR	(8,351,612)	(31,365)	(0.10)
31-Jan-22	The Bank of New York Mellon SA/NV	USD	6,216,948	EUR	(5,477,832)	(20,573)	(0.07)
<b>TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS</b>						<b>(51,938)</b>	<b>(0.17)</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

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

As at 31 December 2021

**B) FINANCIAL FUTURES (2020: 0.89%)**

(EUR)				% Net
Description	Quantity	Fair Value	Assets	
<b>Unrealised appreciation on open futures contracts</b>				
<b>Currency</b>				
JPN YEN Currency Future Mar22	(9)	5,435	0.02	
Mexican Peso Future Mar22	5	1,546	0.01	
		<b>6,981</b>	<b>0.03</b>	
<b>Short term interest rates</b>				
90Day Euro Future Sep22	(20)	5,358	0.02	
90Day Euro Future Dec (Perpetual)	(24)	4,985	0.02	
90Day Euro Future Jun (Perpetual)	(17)	4,480	0.01	
90Day Euro Future Mar (Perpetual)	(28)	2,284	0.01	
90Day Euro Future Jun (Perpetual)	(8)	1,965	0.01	
90Day Euro Future Sep23	(14)	1,877	0.01	
90Day Euro Future Dec23	(18)	1,372	0.00	
90Day Euro Future Mar25	(8)	209	0.00	
3Mo Euro Euribor Jun13	6	125	0.00	
ICE 3mth Sonia Future Mar23	1	119	0.00	
90Day Euro Future Jun25	(8)	55	0.00	
		<b>22,829</b>	<b>0.08</b>	
<b>Stock index</b>				
Can 10yr Bond Future Mar22	17	5,548	0.02	
S&P500 Emini Future Mar22	39	67,591	0.23	
Djia Mini E-cbot Mar22	13	12,328	0.04	
Euro Stoxx 50 Mar22	11	10,540	0.04	
FTSE Taiwan Index Jan22	6	3,197	0.01	
CAC40 10 Euro Futute Jan22	1	2,160	0.01	
Dax Mini Future Mar22	3	2,010	0.01	
Nikkei 225 Mini Mar22	28	1,046	0.00	
Mini HSI Index Future Jan22	2	818	0.00	
FTSE 100 Index Future Mar22	1	583	0.00	
Topix Index Future Mar22	3	344	0.00	
		<b>106,165</b>	<b>0.36</b>	
<b>Total unrealised appreciation on open futures contracts</b>			<b>135,975</b>	<b>0.47</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Trend Fund (continued)****As at 31 December 2021****B) FINANCIAL FUTURES (2020: 0.89%) (continued)**

(EUR)	Quantity	Fair Value	% Net Assets
<b>Total unrealised depreciation on open futures contracts</b>			
<b>Currency</b>			
NZD Future Mar22	(3)	(821)	0.00
AUDUSD Currency Future Mar22	(4)	(1,252)	0.00
Dollar Index Mar22	3	(1,349)	0.00
CAD Currency Future Mar22	(2)	(1,581)	(0.01)
BP Currency Future Mar22	(5)	(6,703)	(0.02)
Euro FX Currency Future Mar22	(19)	(11,339)	(0.04)
		<u>(23,045)</u>	<u>(0.07)</u>
<b>Interest rates</b>			
90Day Euro Future Mar24	(21)	(0)	0.00
3Mo Euro Euribor Sep (Perpetual)	2	(63)	0.00
3Mo Euro Euribor Dec (Perpetual)	2	(175)	0.00
3Mo Euro Euribor Mar23	1	(250)	0.00
90Day Euro Future Dec24	(10)	(264)	0.00
3Mo Euro Euribor Jun23	1	(338)	0.00
90Day Euro Future Sep24	(12)	(648)	0.00
ICE 3mth Sonia Future Dec24	1	(669)	0.00
ICE 3mth Sonia Future Mar25	1	(684)	0.00
ICE 3mth Sonia Future Jun24	1	(758)	0.00
ICE 3mth Sonia Future Dec23	1	(803)	0.00
90Day Euro Future Jun14	(15)	(845)	0.00
ICE 3mth Sonia Future Mar24	1	(862)	0.00
3Mo Euro Euribor Sep23	9	(2,988)	(0.01)
3Mo Euro Euribor Jun24	9	(3,563)	(0.01)
3Mo Euro Euribor Dec23	11	(3,750)	(0.01)
3Mo Euro Euribor Sep24	9	(3,938)	(0.01)
3Mo Euro Euribor Mar25	9	(4,275)	(0.01)
3Mo Euro Euribor Dec24	9	(4,275)	(0.01)
3Mo Euro Euribor Jun25	9	(4,300)	(0.01)
3Mo Euro Euribor Mar24	11	(4,613)	(0.02)
		<u>(38,061)</u>	<u>(0.09)</u>
<b>Stock index</b>			
US 10yr Ultra Future Mar22	6	(1,523)	(0.01)
US 10yr Note (CBT) Mar22	16	(4,076)	(0.01)
JPN 10y Bond (OSE) Mar22	1	(4,352)	(0.01)
AUST 10y Bond Future Mar22	10	(6,534)	(0.02)
US Long Bond (CBT) Mar22	6	(8,152)	(0.03)
US Ultra Bond CBT Mar22	8	(8,701)	(0.03)
Long Gilt Future Mar22	26	(45,202)	(0.15)
Euro-Oat Future Mar22	22	(70,800)	(0.24)
Euro-Bund Future Mar22	43	(124,060)	(0.41)
Euro-Buxl 30y Bnd Mar22	15	(136,260)	(0.46)
S&P Mid 400 Emini Mar22	1	(255)	0.00
MSCI Eafe Mar22	1	(391)	0.00
MSCI Emgmt Mar22	(4)	(1,968)	(0.01)
FTSE China A50 Jan22	21	(3,680)	(0.01)
E-Mini Russ 2000 Mar22	9	(6,807)	(0.02)
Nasdaq 100 E-Mini Mar22	23	(16,933)	(0.06)
		<u>(439,694)</u>	<u>(1.47)</u>
<b>Total unrealised depreciation on open futures contracts</b>		<u><b>(500,801)</b></u>	<u><b>(1.63)</b></u>

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

**Schedule of Investments – Trend Fund (continued)****As at 31 December 2021**

(EUR)	Fair Value	% Net Assets
Description		
<b>TOTAL FINANCIAL FUTURES</b>	<b>(364,825)</b>	<b>(1.16)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(416,763)</b>	<b>(1.33)</b>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>24,178,846</b>	<b>80.83</b>
<b>OTHER ASSETS</b>	5,801,320	19.38
<b>OTHER LIABILITIES</b>	(45,556)	(0.15)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>	<b>29,934,610</b>	<b>100.06</b>

**ANALYSIS OF TOTAL ASSETS**

(EUR)	Fair Value	% Net Assets
Description		
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>	<b>24,595,610</b>	<b>80.55</b>
<b>TOTAL OTC DERIVATIVES</b>	-	0.00
<b>TOTAL DERIVATIVES DEALT ON A REGULATED MARKET</b>	135,975	0.45
<b>CASH AND CASH EQUIVALENTS</b>	3,933,455	12.88
<b>OTHER ASSETS</b>	1,867,865	6.12

The Counterparties for the Financial Futures are Goldman Sachs, Societe Generale and Morgan Stanley.

Equity Market Neutral Fund and Futures Fund terminated operations on 8 February 2021 and 27 July 2021, respectively. Consequently, these Funds did not hold any investments as at 31 December 2021.

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Contrarian Fund****As at 31 December 2020****1) TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET (2019: 79.24%)****A) GOVERNMENT BONDS (2019: 79.24%)**

(EUR)					% Net
	Description	Quantity		Fair Value	Assets
<b>FRANCE (2019 : 79.24%)</b>					
	France Treasury Bill BTF 0% 13/01/2021	19,000,000		19,002,993	3.88
	France Treasury Bill BTF 0% 10/02/2021	30,000,000		30,022,767	6.12
	France Treasury Bill BTF 0% 24/02/2021	27,000,000		27,028,696	5.51
	France Treasury Bill BTF 0% 10/03/2021	49,200,000		49,264,660	10.05
	France Treasury Bill BTF 0% 24/03/2021	27,000,000		27,043,382	5.52
	France Treasury Bill BTF 0% 08/04/2021	33,500,000		33,560,894	6.85
	France Treasury Bill BTF 0% 21/04/2021	39,000,000		39,080,930	7.97
	France Treasury Bill BTF 0% 19/05/ 2021	33,000,000		33,084,338	6.75
	French Discount T-BILL 0% 05/05/2021	34,000,000		34,077,726	6.95
<b>BELGIUM (2019 : 0.00%)</b>					
	Kingdom of Belgium Treasury Bill 0% 11/03/2021	30,000,000		30,037,329	6.13
	Kingdom of Belgium Treasury Bill 0% 13/05/2021	25,500,000		25,555,853	5.21
<b>NETHERLANDS (2019 : 0.00%)</b>					
	Dutch Treasury Cert 0% 28/01/2021	42,000,000		42,022,896	8.57
<b>TOTAL GOVERNMENT BONDS</b>				<b>389,782,464</b>	<b>79.50</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>				<b>389,782,464</b>	<b>79.50</b>

**2) DERIVATIVE INSTRUMENTS (2019 : (1.65%))****A) FORWARD CURRENCY CONTRACTS (2019 : (0.49%))**

(EUR)							% Net
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	Assets
29-Jan-21	The Bank of New York Mellon SA/NV	GBP	1,539,720	EUR	(1,705,391)	17,357	0.00
29-Jan-21	The Bank of New York Mellon SA/NV	CHF	15,427,338	EUR	(14,259,733)	7,622	0.00
29-Jan-21	The Bank of New York Mellon SA/NV	EUR	576,467	USD	(699,738)	4,075	0.00
29-Jan-21	The Bank of New York Mellon SA/NV	USD	96,399	EUR	(78,483)	372	0.00
29-Jan-21	The Bank of New York Mellon SA/NV	EUR	67,401	GBP	(60,079)	180	0.00
29-Jan-21	The Bank of New York Mellon SA/NV	USD	205,550,431	EUR	(172,045,175)	(3,903,122)	(0.80)
29-Jan-21	The Bank of New York Mellon SA/NV	GBP	24,475,019	EUR	(27,466,106)	(81,711)	(0.02)
29-Jan-21	The Bank of New York Mellon SA/NV	EUR	211,914	GBP	(191,785)	(2,669)	(0.00)
29-Jan-21	The Bank of New York Mellon SA/NV	CHF	340,883	EUR	(315,495)	(244)	(0.00)
29-Jan-21	The Bank of New York Mellon SA/NV	EUR	23,559	USD	(28,972)	(141)	(0.00)
<b>TOTAL FORWARD CURRENCY CONTRACTS</b>						<b>(3,958,280)</b>	<b>(0.81)</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

**Schedule of Investments – Contrarian Fund (continued)****As at 31 December 2020****B) FINANCIAL FUTURES (2019 : (1.16%))**

(EUR)	Description	Quantity	Fair Value	% Net Assets
<b>Unrealised appreciation on open futures contracts</b>				
<b>Currency</b>				
	AUD Currency futures Mar21	649	829,272	0.17
	CAD Currency futures Mar21	270	141,153	0.03
	CHF Currency futures Mar21	201	22,142	0.00
	CHF Currency futures Mar21	85	9,542	0.00
			<u>1,002,109</u>	<u>0.20</u>
<b>Interest rates</b>				
	3Mo Euro Euribor Sep1 (perpetual)	45	1,138	0.00
	3Mo Euro Euribor Sep2 (perpetual)	(528)	1,200	0.00
	3Mo Euro Euribor Dec21	1,149	1,625	0.00
	3Mo Euro Euribor Dec (perpetual)	(616)	16,425	0.01
	90Day Sterling Futures Sep21	2,045	105,537	0.02
	90Day Sterling Futures Mar22	1,986	91,447	0.02
	90Day Sterling Futures Dec21	1,338	70,822	0.01
	90Day Sterling Futures Jun22	851	39,822	0.01
	90Day Euro Futures Jun (Perpetual)	684	25,447	0.01
	90Day Sterling Futures Jun21	904	24,018	0.01
	90Day Euro Futures Dec (Perpetual)	205	10,181	0.00
	90Day Sterling Futures Dec22	257	9,592	0.00
	90Day Euro Futures Sep22	68	2,599	0.00
	Long GILT Mar21	413	416,524	0.08
	US 10YR Note (CBT)Mar21	790	154,089	0.03
	Aust 3YR Bond Mar21	2,101	106,989	0.02
	Can 10YR Bond Mar21	256	94,229	0.02
	US 5YR Note (CBT) Mar21	450	56,072	0.01
	Euro-Bobl Mar21	(697)	19,640	0.01
	Euro-Bond Mar21	68	16,700	0.01
	Aust 10Y Bond Mar21	122	11,906	0.00
	Jpn 10Y Bond(OSE) Mar21	(20)	4,519	0.00
			<u>1,280,521</u>	<u>0.27</u>
<b>Stock index</b>				
	Nasdaq 100 E-Mini Mar21	121	994,480	0.20
	Nikkei 225 (OSE) Mar21	107	918,889	0.19
	Djia Mini E-Cbot Mar21	261	597,483	0.12
	S&P Mid 400 E-Mini Mar21	93	487,865	0.10
	Euro Stoxx 50 Mar21	813	432,690	0.09
	Dax IndexMar21	83	384,650	0.08
	Ftse Taiwan Index Jan21	476	308,861	0.06
	S&P500 E-Mini Mar21	80	280,655	0.06
	E-Mini Russ 2000 Mar21	154	267,859	0.05
	Topix Index Mar21	55	192,760	0.04
	S&P/TSX 60 IX Mar21	69	862	0.00
			<u>4,867,054</u>	<u>0.99</u>
<b>Total unrealised appreciation on open futures contracts</b>			<u><b>7,149,684</b></u>	<u><b>1.46</b></u>

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

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

As at 31 December 2020

**B) FINANCIAL FUTURES (2019 : (1.16%)) (continued)**

(EUR)	Description	Fair Value	% Net Assets
<b>Unrealised depreciation on open futures contracts</b>			
<b>Currency</b>			
	Mexican Peso Futures Mar21	(59,019)	(0.01)
	BP Currency Futures Mar21	(93,337)	(0.02)
	Euro Fx Currency Futures Mar21	(194,905)	(0.04)
		<u>(347,261)</u>	<u>(0.07)</u>
<b>Interest rates</b>			
	3Mo Euro Euribor Mar22	1006	(14,550)
	3MO EuroEuribor Jun (Perpetual)	757	(12,875)
	3MO EuroEuribor June22	964	(2,750)
	90DAY EuroFutures Jun (Perpetual)	(48)	(900)
	90DAY Sterling Futures Sep22	1,830	(14,202)
	90DAY Euro Futures Mar (Perpetual)	(541)	(15,993)
	90DAY Euro Futures Dec (Perpetual)	(744)	(34,656)
	90DAY Euro Futures Sep (Perpetual)	(1,313)	(44,110)
	US Long Bond(CBT) Mar21	757	(702,751)
	CAC40 10 Euro Jan21	(32)	(34,853)
		<u>(877,640)</u>	<u>(0.18)</u>
<b>Stock index</b>			
	SPI 200 Mar21	155	(110,485)
	Hang Seng Idx Jan21	(43)	(122,266)
	FTSE 100 Idx Mar21	508	(558,821)
		<u>(791,571)</u>	<u>(0.16)</u>
<b>Total unrealised depreciation on open futures contracts</b>		<u><b>(2,016,472)</b></u>	<u><b>(0.41)</b></u>
<b>TOTAL FINANCIAL FUTURES</b>		<u><b>5,133,212</b></u>	<u><b>1.05</b></u>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<u><b>1,174,932</b></u>	<u><b>0.24</b></u>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>390,957,396</b></u>	<u><b>79.74</b></u>
<b>OTHER ASSETS</b>		100,523,763	20.50
<b>OTHER LIABILITIES</b>		(1,206,451)	(0.25)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>		<u><b>490,274,708</b></u>	<u><b>100.00</b></u>

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

**Schedule of Investments – Contrarian Fund (continued)****As at 31 December 2020****ANALYSIS OF TOTAL ASSETS**

<b>(EUR)</b> <b>Description</b>	<b>Fair Value</b>	<b>% Net Assets</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>	<b>389,782,464</b>	<b>78.35</b>
<b>TOTAL OTC DERIVATIVES</b>	<b>29,606</b>	<b>0.00</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>7,179,290</b>	<b>1.44</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>65,325,288</b>	<b>13.13</b>
<b>OTHER ASSETS</b>	<b>35,198,475</b>	<b>7.08</b>
<b>TOTAL</b>	<b>497,515,123</b>	<b>100.00</b>

The Counterparties for the Financial Futures are Goldman Sachs, Societe Generale and Morgan Stanley.

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund****As at 31 December 2020****1) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (2019: 66.81%)****A) LISTED SECURITIES : SHARES (2019 : 66.81%)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
<b>BERMUDA ISLANDS (2019 : 0.72%)</b>				
	Genpact Ltd	1,192	40,356	0.02
	Helen of Troy Ltd	1,046	190,243	0.12
	IHS Markit Ltd	6,306	463,691	0.29
			<u>694,290</u>	<u>0.43</u>
<b>CANADA (2019 : 1.04%)</b>				
	BCE Inc	837	29,324	0.02
	CGI Inc	1,694	109,975	0.07
	Canadian Pacific Railway Ltd	56	15,892	0.01
	Descartes Systems Group Inc	4,053	194,016	0.12
	Open Text Corp	11,332	421,686	0.26
	Ritchie Bros Auctioneers Inc	9,096	517,846	0.32
	Rogers Communications Inc	186	7,093	0.00
	Stantec Inc	1,354	35,988	0.02
	TELUS Corp	1,112	18,023	0.01
			<u>1,349,843</u>	<u>0.83</u>
<b>CAYMAN ISLANDS (2019 : 0.34%)</b>				
	China Biologic Products Holdings Inc	3,133	302,901	0.19
	Herbalife Nutrition Ltd	8,600	338,256	0.21
	SINA Corp/China	9,167	318,010	0.20
			<u>959,167</u>	<u>0.59</u>
<b>GUERNSEY (2019 : 0.36%)</b>				
	Amdocs Ltd	8,262	479,698	0.30
			<u>479,698</u>	<u>0.30</u>
<b>IRELAND (2019 : 2.84%)</b>				
	Allegion PLC	3,923	373,723	0.23
	Accenture PLC	2,262	483,655	0.30
	Eaton Corp PLC	419	41,205	0.03
	HORIZON THERAPEUTICS PLC	530	31,735	0.02
	ICON PLC	2,732	436,038	0.27
	Jazz Pharmaceuticals PLC	3,684	497,724	0.31
	Medtronic PLC	3,958	379,520	0.23

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 66.81%)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
IRELAND (2019 : 2.84%) (continued)				
	Seagate Technology PLC	9,116	463,840	0.29
	Pentair PLC	7,998	347,574	0.21
	STERIS PLC	1,652	256,309	0.16
	Trane Technologies plc	236	28,042	0.02
			<u>3,339,365</u>	<u>2.06</u>
ISRAEL (2019 : 0.50%)				
	Check Point Software Technologies Ltd	4,141	450,522	0.28
	Taro Pharmaceutical Industries Ltd	508	30,530	0.02
			<u>481,052</u>	<u>0.30</u>
JERSEY (2019 : 0.00%)				
	CLARIVATE PLC	1,394	33,901	0.02
			<u>33,901</u>	<u>0.02</u>
NETHERLANDS (2019 : 0.16%)				
	Ferrari NV	663	124,562	0.08
	QIAGEN NV	3,055	132,163	0.08
			<u>256,725</u>	<u>0.16</u>
PUERTO RICO (2019 : 0.09%)				
	EVERTEC Inc	9,976	321,087	0.20
			<u>321,087</u>	<u>0.20</u>
SWITZERLAND (2019 : 0.67%)				
	Garmin Ltd	5,032	492,882	0.30
	Logitech International SA	6,945	552,519	0.34
	TE Connectivity Ltd	156	15,460	0.01
			<u>1,060,861</u>	<u>0.66</u>
UNITED STATES (U.S.A) (2019 : 58.62%)				
	ABM Industries Inc	290	8,983	0.01
	AMN Healthcare Services Inc	612	34,191	0.02
	AT&T Inc	2,624	61,774	0.04
	Abbott Laboratories	4,959	444,449	0.27
	AbbVie Inc	5,583	489,681	0.30
	ABIOMED Inc	359	95,271	0.06
	Acacia Communications Inc	5,588	333,729	0.21
	Activision Blizzard Inc	6,287	477,836	0.30
	Acushnet Holdings Corp	1,289	42,775	0.03
	Adobe Inc	1,121	458,916	0.28
	AECOM	495	20,170	0.01
	Aerojet Rocketdyne Holdings Inc	264	11,421	0.01
	Agilent Technologies Inc	4,503	436,754	0.27
	Akamai Technologies Inc	438	37,642	0.02
	Alexion Pharmaceuticals Inc	3,330	425,882	0.26

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 66.81%) (continued)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
UNITED STATES (U.S.A) (2019 : 58.62%) (continued)				
	Allison Transmission Holdings Inc	13,210	466,375	0.29
	Alphabet Inc	93	133,422	0.08
	Altria Group Inc	12,357	414,715	0.26
	Amazon.com Inc	86	229,277	0.14
	Amedisys Inc	1,916	460,050	0.28
	AmerisourceBergen Corp	5,184	414,839	0.26
	AMETEK Inc	4,542	449,646	0.28
	Amgen Inc	2,175	409,345	0.25
	Amphenol Corp	4,610	493,472	0.31
	Analog Devices Inc	580	70,137	0.04
	ANSYS Inc	1,614	480,639	0.30
	Anthem Inc	1,491	391,884	0.24
	Apple Inc	4,800	521,354	0.32
	Arena Pharmaceuticals Inc	822	51,696	0.03
	Arista Networks Inc	547	130,104	0.08
	Armstrong World Industries Inc	391	23,809	0.01
	Autodesk Inc	1,639	409,653	0.25
	Automatic Data Processing Inc	3,329	480,146	0.30
	AutoZone Inc	85	82,481	0.05
	Avery Dennison Corp	332	42,153	0.03
	BWX Technologies Inc	319	15,740	0.01
	Ball Corp	323	24,636	0.02
	Becton Dickinson and Co	255	52,229	0.03
	Best Buy Co Inc	3,523	287,775	0.18
	Bio-Rad Laboratories Inc	732	349,292	0.22
	Biogen Inc	1,174	235,309	0.15
	Bio-Techne Corp	1,730	449,688	0.28
	H&R Block Inc	2,222	28,847	0.02
	Blueprint Medicines Corp	914	83,907	0.05
	Booking Holdings Inc	204	371,926	0.23
	Booz Allen Hamilton Holding Corp	6,162	439,736	0.27
	Boston Scientific Corp	1,316	38,726	0.02
	Brady Corp	1,600	69,179	0.04
	Bristol-Myers Squibb Co	8,297	421,285	0.26
	Broadridge Financial Solutions Inc	3,771	472,899	0.29
	Broadcom Inc	793	284,218	0.18
	Brown-Forman Corp	2,079	135,174	0.08
	CDK Global Inc	11,238	476,786	0.29
	CH Robinson Worldwide Inc	4,990	383,425	0.24
	Cigna Corp	2,334	397,734	0.25
	CSG Systems International Inc	444	16,380	0.01
	CVS Health Corp	7,518	420,316	0.26
	Cable One Inc	37	67,471	0.04

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 66.81%) (continued)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
UNITED STATES (U.S.A) (2019 : 58.62%) (continued)				
	CACI International Inc	2,056	419,615	0.26
	Cadence Design Systems Inc	4,804	536,495	0.33
	Campbell Soup Co	9,386	371,476	0.23
	Cardinal Health Inc	8,930	391,512	0.24
	Carlisle Cos Inc	568	72,615	0.04
	Centene Corp	1,682	82,651	0.05
	Central Garden and Pet Co	263	7,821	0.00
	Cerner Corp	6,042	388,144	0.24
	Charter Communications Inc	832	450,546	0.28
	Chemed Corp	1,043	454,723	0.28
	Choice Hotels International Inc	519	45,343	0.03
	Church & Dwight Co Inc	5,856	418,138	0.26
	Cisco Systems Inc	12,289	450,156	0.28
	Cintas Corp	176	50,922	0.03
	Citrix Systems Inc	3,874	412,563	0.25
	Clorox Co/The	2,458	406,270	0.25
	Coca-Cola Co/The	10,114	454,019	0.28
	Cognizant Technology Solutions Corp	6,539	438,645	0.27
	Colgate-Palmolive Co	6,446	451,191	0.28
	Comcast Corp	11,365	487,477	0.30
	ConAgra Foods Inc	12,040	357,361	0.22
	Cooper Cos Inc/The	133	39,554	0.02
	Copart Inc	333	34,686	0.02
	Corcept Therapeutics Inc	3,684	78,888	0.05
	CoreLogic Inc/United States	3,044	192,659	0.12
	Costco Wholesale Corp	1,468	452,759	0.28
	CoStar Group Inc	630	476,647	0.29
	Cummins Inc	614	114,140	0.07
	Curtiss-Wright Corp	370	35,239	0.02
	Danaher Corp	2,487	452,226	0.28
	DaVita Inc	4,316	414,766	0.26
	Delta Air Lines Inc	296	9,743	0.01
	Discovery Inc	17,621	434,016	0.27
	DISH Network Corp	303	8,021	0.00
	Domino's Pizza Inc	1,165	365,678	0.23
	Dover Corp	4,320	446,445	0.28
	eBay Inc	10,472	430,744	0.27
	Ecolab Inc	302	53,486	0.03
	Edwards Lifesciences Corp	1,275	95,214	0.06
	Electronic Arts Inc	3,809	447,732	0.28
	EMCOR Group Inc	607	45,444	0.03
	Emerson Electric Co	579	38,091	0.02
	Equifax Inc	2,390	377,267	0.23

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

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 66.81%) (continued)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
UNITED STATES (U.S.A) (2019 : 58.62%) (continued)				
	ESCO Technologies Inc	131	11,068	0.01
	Euronet Worldwide Inc	398	47,213	0.03
	Exelixis Inc	14,129	232,120	0.14
	ExlService Holdings Inc	105	7,317	0.00
	Expeditors International of Washington I	5,905	459,726	0.28
	Exponent Inc	6,507	479,536	0.30
	FTI Consulting Inc	1,281	117,148	0.07
	Facebook Inc	1,250	279,499	0.17
	Fair Isaac Corp	52	21,753	0.01
	Fastenal Co	8,335	333,154	0.21
	F5 Networks Inc	3,693	531,860	0.33
	Fidelity National Information Services In	3,590	415,701	0.26
	Fiserv Inc	756	70,461	0.04
	FleetCor Technologies Inc	1,163	259,732	0.16
	Flowers Foods Inc	2,557	47,366	0.03
	Fortinet Inc	179	21,763	0.01
	Fortive Corp	3,208	185,970	0.11
	Fortune Brands Home & Security Inc	601	42,171	0.03
	Fox Corp	5,344	127,383	0.08
	frontdoor Inc	10,490	431,141	0.27
	Gartner Inc	1,899	249,008	0.15
	General Dynamics Corp	865	105,373	0.07
	General Mills Inc	8,447	406,568	0.25
	Gentex Corp/MI	17,863	496,125	0.31
	Gibraltar Industries Inc	512	30,150	0.02
	Gilead Sciences Inc	5,519	263,199	0.16
	Global Payments Inc	256	45,142	0.03
	Graco Inc	8,419	498,600	0.31
	WW Grainger Inc	182	60,834	0.04
	Grand Canyon Education Inc	5,073	386,647	0.24
	HP Inc	3,916	78,823	0.05
	HEICO Corp	191	20,700	0.01
	Jack Henry & Associates Inc	3,099	410,925	0.25
	Hershey Co/The	3,488	434,926	0.27
	Hill-Rom Holdings Inc	562	45,069	0.03
	Hologic Inc	5,860	349,350	0.22
	Home Depot Inc/The	1,729	375,932	0.23
	Honeywell International Inc	2,960	515,362	0.32
	Hormel Foods Corp	9,624	367,188	0.23
	Hostess Brands Inc	970	11,624	0.01
	Hubbell Inc	3,330	427,382	0.26
	Humana Inc	1,261	423,485	0.26
	IDEX Corp	2,864	466,999	0.29

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 66.81%) (continued)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
UNITED STATES (U.S.A) (2019 : 58.62%) (continued)				
	IDEXX Laboratories Inc	1,203	492,239	0.30
	Illinois Tool Works Inc	2,630	438,918	0.27
	Illumina Inc	164	49,671	0.03
	Incyte Corp	444	31,612	0.02
	InterDigital Inc/PA	822	40,829	0.03
	International Business Machines Corp	4,216	434,421	0.27
	Interpublic Group of Cos Inc/The	4,008	77,165	0.05
	Intuit Inc	1,572	488,785	0.30
	Ionis Pharmaceuticals Inc	1,230	56,926	0.04
	IQVIA Holdings Inc	1,744	255,779	0.16
	Ironwood Pharmaceuticals Inc	971	9,053	0.01
	Jack in the Box Inc	34	2,583	0.00
	Jacobs Engineering Group Inc	1,284	114,521	0.07
	Johnson & Johnson	3,463	446,124	0.28
	j2 Global Inc	6,609	528,493	0.33
	Juniper Networks Inc	22,888	421,732	0.26
	KBR Inc	1,441	36,484	0.02
	KLA Corp	84	17,803	0.01
	Kellogg Co	7,815	398,091	0.25
	Keysight Technologies Inc	387	41,844	0.03
	Kimberly-Clark Corp	3,560	392,907	0.24
	Kroger Co/The	8,999	233,953	0.14
	LHC Group Inc	1,703	297,372	0.18
	L3Harris Technologies Inc	2,221	343,645	0.21
	Laboratory Corp of America Holdings	273	45,487	0.03
	Landstar System Inc	4,057	447,195	0.28
	Leidos Holdings Inc	5,414	465,861	0.29
	Lennox International Inc	1,326	297,372	0.18
	Liberty Broadband Corp	114	14,705	0.01
	Liberty SiriusXM Group	1,349	48,046	0.03
	Eli Lilly & Co	3,389	468,382	0.29
	Lincoln Electric Holdings Inc	1,294	123,135	0.08
	Lockheed Martin Corp	1,348	391,694	0.24
	Lowe's Cos Inc	1,499	196,950	0.12
	MSA Safety Inc	389	47,569	0.03
	MSC Industrial Direct Co Inc	5,033	347,673	0.21
	Manhattan Associates Inc	214	18,425	0.01
	ManTech International Corp/VA	128	9,319	0.01
	Marriott International Inc/DE	378	40,818	0.03
	Masco Corp	9,587	431,068	0.27
	Masimo Corp	1,958	430,146	0.27
	Mastercard Inc	1,570	458,720	0.28
	MATCH GROUP INC	242	29,950	0.02

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 66.81%) (continued)**

(EUR)				% Net
Description	Quantity		Fair Value	Assets
UNITED STATES (U.S.A) (2019 : 58.62%) (continued)				
Maxim Integrated Products Inc	6,320		458,616	0.28
MAXIMUS Inc	2,448		146,662	0.09
McCormick & Co Inc/MD	5,481		428,915	0.27
McDonald's Corp	123		21,605	0.01
McKesson Corp	2,634		374,989	0.23
Medifast Inc	599		96,270	0.06
Medpace Holdings Inc	1,920		218,773	0.14
Merck & Co Inc	6,285		420,835	0.26
Mettler-Toledo International Inc	508		473,914	0.29
Microsoft Corp	2,483		452,068	0.28
Molina Healthcare Inc	2,256		392,753	0.24
Mondelez International Inc	9,031		432,237	0.27
Monster Beverage Corp	6,434		487,060	0.30
Motorola Solutions Inc	3,152		438,775	0.27
NIC Inc	1,206		25,499	0.02
NVR Inc	14		46,755	0.03
National Beverage Corp	5,281		367,009	0.23
NetApp Inc	1,780		96,515	0.06
NetScout Systems Inc	1,157		25,969	0.02
Neurocrine Biosciences Inc	3,191		250,364	0.15
New York Times Co/The	8,941		378,894	0.23
NewMarket Corp	274		89,331	0.06
NIKE Inc	165		19,107	0.01
Nordson Corp	314		51,650	0.03
Northrop Grumman Corp	199		49,637	0.03
NortonLifeLock Inc	23,713		403,353	0.25
Nuance Communications Inc	16,906		610,147	0.38
O'Reilly Automotive Inc	569		210,791	0.13
Old Dominion Freight Line Inc	57		9,107	0.01
Omnicom Group Inc	7,659		391,022	0.24
Oracle Corp	8,819		466,992	0.29
PPG Industries Inc	638		75,318	0.05
PTC Inc	4,242		415,328	0.26
Paychex Inc	6,258		477,322	0.30
PayPal Holdings Inc	2,224		426,358	0.26
PepsiCo Inc	3,667		445,149	0.28
PerkinElmer Inc	3,392		398,438	0.25
Perspecta Inc	523		10,309	0.01
Pfizer Inc	14,369		432,958	0.27
Philip Morris International Inc	6,664		451,613	0.28
Planet Fitness Inc	145		9,214	0.01
Pool Corp	1,475		449,750	0.28
Post Holdings Inc	757		62,591	0.04

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 66.81%) (continued)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
UNITED STATES (U.S.A) (2019 : 58.62%) (continued)				
	Premier Inc	10,933	314,123	0.19
	Prestige Consumer Healthcare Inc	5,005	142,860	0.09
	Procter & Gamble Co/The	3,766	428,929	0.27
	Progress Software Corp	1,654	61,183	0.04
	Providence Service Corp/The	67	7,603	0.00
	QUALCOMM Inc	3,378	421,237	0.26
	Qualys Inc	4,571	455,996	0.28
	Quest Diagnostics Inc	4,351	424,433	0.26
	Raytheon Technologies Corp	661	38,692	0.02
	RealPage Inc	1,938	138,396	0.09
	Regeneron Pharmaceuticals Inc	772	305,293	0.19
	Republic Services Inc	465	36,655	0.02
	ResMed Inc	1,146	199,397	0.12
	Robert Half International Inc	8,818	450,987	0.28
	Rockwell Automation Inc	1,828	375,296	0.23
	Rollins Inc	13,031	416,749	0.26
	ROPER TECHNOLOGIES INC	1,271	448,504	0.28
	Ross Stores Inc	346	34,783	0.02
	SPS Commerce Inc	4,546	404,085	0.25
	Sabre Corp	1,486	14,621	0.01
	Salesforce.com Inc	279	50,821	0.03
	Henry Schein Inc	1,920	105,080	0.06
	Schneider National Inc	383	6,490	0.00
	Science Applications International Corp	2,164	167,643	0.10
	Scotts Miracle-Gro Co/The	33	5,379	0.00
	SEAGEN INC	823	117,988	0.07
	Service Corp International/US	3,892	156,426	0.10
	Sherwin-Williams Co/The	760	457,194	0.28
	Shutterstock Inc	1,435	84,222	0.05
	Silgan Holdings Inc	5,848	177,501	0.11
	Simply Good Foods Co/The	233	5,981	0.00
	Simpson Manufacturing Co Inc	252	19,277	0.01
	Sirius XM Holdings Inc	84,928	442,837	0.27
	AO Smith Corp	8,939	401,126	0.25
	JM Smucker Co/The	4,437	419,856	0.26
	Snap-on Inc	419	58,697	0.04
	Sonoco Products Co	392	19,012	0.01
	Starbucks Corp	375	32,839	0.02
	Stryker Corp	152	30,488	0.02
	Synopsys Inc	2,495	529,451	0.33
	Sysco Corp	697	42,368	0.03
	Take-Two Interactive Software Inc	2,867	487,647	0.30
	Target Corp	2,357	340,590	0.21

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 66.81%) (continued)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
UNITED STATES (U.S.A) (2019 : 58.62%) (continued)				
	Teledyne Technologies Inc	177	56,792	0.04
	Teleflex Inc	47	15,834	0.01
	Teradyne Inc	3,590	352,315	0.22
	Tetra Tech Inc	492	46,629	0.03
	Texas Instruments Inc	3,614	485,545	0.30
	Thermo Fisher Scientific Inc	1,194	455,238	0.28
	3M Co	2,697	385,879	0.24
	Tootsie Roll Industries Inc	2,635	64,060	0.04
	TopBuild Corp	135	20,342	0.01
	Toro Co/The	5,070	393,598	0.24
	Tractor Supply Co	2,662	306,327	0.19
	TransDigm Group Inc	117	59,269	0.04
	TransUnion	5,775	469,034	0.29
	Trimble Inc	2,136	116,744	0.07
	TriNet Group Inc	1,911	126,081	0.08
	Tyler Technologies Inc	1,360	485,955	0.30
	USANA Health Sciences Inc	88	5,554	0.00
	United Therapeutics Corp	3,542	440,094	0.27
	UnitedHealth Group Inc	1,608	461,583	0.29
	Valvoline Inc	1,614	30,572	0.02
	Vector Group Ltd	4,432	42,265	0.03
	Veeva Systems Inc	1,752	390,441	0.24
	VeriSign Inc	2,471	437,707	0.27
	Verizon Communications Inc	6,236	299,894	0.19
	Verint Systems Inc	447	24,581	0.02
	Verisk Analytics Inc	2,759	468,826	0.29
	Verra Mobility Corp	566	6,218	0.00
	Vertex Pharmaceuticals Inc	2,086	403,557	0.25
	Visa Inc	2,548	456,206	0.28
	VMware Inc	1,366	156,833	0.10
	WD-40 Co	2,308	501,935	0.31
	Walmart Inc	3,383	399,181	0.25
	Waste Management Inc	292	28,188	0.02
	Waters Corp	2,131	431,590	0.27
	Watsco Inc	2,015	373,674	0.23
	Watts Water Technologies Inc	654	65,151	0.04
	West Pharmaceutical Services Inc	1,472	341,368	0.21
	Western Union Co/The	23,223	417,069	0.26
	John Wiley & Sons Inc	1,692	63,240	0.04
	Wingstop Inc	713	77,361	0.05
	Wyndham Hotels & Resorts Inc	720	35,032	0.02
	Xilinx Inc	3,535	410,230	0.25
	Yum! Brands Inc	5,293	470,354	0.29

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

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 66.81%) (continued)**

(EUR)				% Net
Description	Quantity	Fair Value	Assets	
UNITED STATES (U.S.A) (2019 : 58.62%) (continued)				
Yum China Holdings Inc	453	21,170	0.01	
Zebra Technologies Corp	1,395	438,866	0.27	
Zoetis Inc	3,262	441,911	0.27	
Zynga Inc	37,842	305,734	0.19	
		<u>81,358,151</u>	<u>50.29</u>	
VIRGIN ISLANDS (2019: 0.33%)				
Nomad Foods Ltd	21,343	444,104	0.27	
		<u>444,104</u>	<u>0.27</u>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>90,778,246</b>	<b>56.11</b>	

**2) TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET (2019: 12.65%)****A) GOVERNMENT BONDS (2019: 12.65%)**

(EUR)				% Net
Description	Quantity	Fair Value	Assets	
BELGIUM (2019:0.00%)				
Kingdom of Belgium Treasury Bill 0% 11/03/2021	6,300,000	6,307,839	3.90	
Kingdom of Belgium Treasury Bill 0% 13/05/2021	6,500,000	6,514,237	4.03	
FRANCE (2019: 12.65%)				
France Treasury Bill BTF 0% 24/02/2021	12,000,000	12,012,754	7.42	
France Treasury Bill BTF 0% 24/03/2021	2,400,000	2,403,856	1.49	
NETHERLANDS (2019: 0.00%)				
Dutch Treasury Certificate 0% 25/02/2021	10,000,000	10,011,955	6.19	
DUTCH TREASURY CERT 0% 01/28/2021	12,000,000	12,006,542	7.42	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>		<b>49,257,183</b>	<b>30.45</b>	

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2020****3) DERIVATIVE INSTRUMENTS (2019: 3.43%)****A) FORWARD CURRENCY CONTRACTS (2019 : (0.33%))**

(EUR)								% Net
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	Assets	
29-Jan-21	The Bank of New York Mellon SA/NV	CHF	6,859,566	EUR	(6,340,406)	3,389	0.00	
29-Jan-21	The Bank of New York Mellon SA/NV	EUR	293,869	CHF	(315,713)	1,895	0.00	
29-Jan-21	The Bank of New York Mellon SA/NV	EUR	1,256,676	USD	(1,519,042)	14,086	0.01	
29-Jan-21	The Bank of New York Mellon SA/NV	EUR	862,810	CHF	(935,292)	(2,157)	0.00	
29-Jan-21	The Bank of New York Mellon SA/NV	EUR	75,281	GBP	(68,800)	(1,697)	0.00	
29-Jan-21	The Bank of New York Mellon SA/NV	EUR	1,151,679	USD	(1,415,995)	(6,618)	0.00	
29-Jan-21	The Bank of New York Mellon SA/NV	GBP	3,711,883	EUR	(4,165,688)	(12,568)	(0.01)	
29-Jan-21	The Bank of New York Mellon SA/NV	USD	95,145,247	EUR	(79,675,847)	(1,846,201)	(1.14)	
<b>TOTAL FORWARD CURRENCY CONTRACTS</b>							<b>(1,849,871)</b>	<b>(1.14)</b>

**B) FINANCIAL FUTURES (2019 : 3.76%)**

(EUR)				% Net
Description	Quantity	Fair Value	Assets	
Unrealised appreciation on open futures contracts				
<b>Currency</b>				
Euro Fx Currency Mar21	749	850,326	0.53	
AUD Currency Mar21	76	87,337	0.05	
CAD Currency Mar21	22	8,767	0.01	
CHF Currency Mar21	37	7,643	0.00	
JPN YEN Currency Mar21	(28)	3,960	0.00	
		<b>958,033</b>	<b>0.59</b>	
<b>Interest rates</b>				
90Day Euro Sep22	338	23,247	0.01	
90DAY STERLING FU Dec21	593	22,815	0.01	
90DAY STERLING FU Mar22	406	21,254	0.01	
90DAY EURO Dec (PERPETUAL)	368	18,776	0.01	
90DAY STERLING Sep21	661	18,022	0.01	
90DAY STERLING Sep22	384	14,489	0.01	
90DAY STERLING Jun21	594	13,048	0.01	
90DAY EURO Dec (PERPETUAL)	503	8,493	0.01	
90DAY EURO Mar24	96	8,237	0.01	
90DAY EURO Jun (PERPETUAL)	631	8,094	0.01	
90DAY STERLING Jun22	189	8,053	0.01	
90DAY EURO Sep (PERPETUAL)	325	8,022	0.01	
90DAY EURO Dec23	96	7,541	0.01	
90DAY EURO Jun (PERPETUAL)	98	6,784	0.01	
90DAY EURO Sep23	96	6,579	0.00	
90DAY EURO Mar (PERPETUAL)	97	6,559	0.00	
90DAY STERLING Dec22	175	6,213	0.00	
90DAY EURO Jun (PERPETUAL)	281	6,129	0.00	
90DAY EURO Jun14	96	3,632	0.00	
90DAY EURO Mar (PERPETUAL)	122	3,366	0.00	
3MO EURO EURIBOR Dec (PERPETUAL)	55	74	0.00	

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2020****B) FINANCIAL FUTURES (2019 :3.76%) (continued)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
<b>Interest rates (continued)</b>				
	LONG GILT MAR21	112	141,580	0.09
	US 10YR NOTE (CBT) MAR21	341	56,596	0.03
	AUST 3YR BOND MAR21	230	12,083	0.01
	CAN 10YR BOND MAR21	29	11,138	0.01
	US 5YR NOTE (CBT) MAR21	49	6,459	0.00
	EURO-BOBL MAR21	(79)	2,240	0.00
	AUST 10Y BOND MAR21	13	1,194	0.00
			<u>450,717</u>	<u>0.28</u>
<b>Stock index</b>				
	DJIA MINI E-CBOT MAR21	70	150,997	0.09
	NIKKEI 225 MINI MAR21	90	74,234	0.05
	FTSE TAIWAN INDEX JAN21	108	68,571	0.04
	DAX MINI MAR21	71	63,795	0.04
	EURO STOXX 50 MAR21	122	61,575	0.04
	TOPIX INDX MAR21	15	46,495	0.03
	MINI HSI IDX JAN21	29	20,442	0.01
	CAC40 10 EURO JAN21	11	8,045	0.00
	S&P/TSX 60 IX MAR21	12	387	0.00
			<u>494,541</u>	<u>0.31</u>
<b>Total unrealised appreciation on open futures contracts</b>			<b>1,903,291</b>	<b>1.18</b>
Unrealised depreciation on open futures contracts				
<b>Currency</b>				
	BP CURRENCY MAR21	(13)	(5,745)	(0.00)
	MEXICAN PESO MAR21	(56)	(5,836)	(0.00)
	EURO FX CURRENCY MAR21	47	(21,861)	(0.02)
			<u>(33,442)</u>	<u>(0.02)</u>
<b>Interest rates</b>				
	3MO EURO EURIBOR Jun (PERPETUAL)	18	(538)	(0.00)
	3MO EURO EURIBOR Jun24	14	(1,375)	(0.00)
	3MO EURO EURIBOR Dec23	14	(1,400)	(0.00)
	3MO EURO EURIBOR Mar24	14	(1,588)	(0.00)
	3MO EURO EURIBOR Mar23	15	(1,875)	(0.00)
	3MO EURO EURIBOR Sep23	16	(1,950)	(0.00)
	3MO EURO EURIBOR Jun23	16	(2,000)	(0.00)
	3MO EURO EURIBOR Sep (PERPETUAL)	72	(5,525)	(0.00)
	3MO EURO EURIBOR Jun22	242	(16,188)	(0.01)
	3MO EURO EURIBOR Dec21	287	(18,725)	(0.01)
	3MO EURO EURIBOR Sep (PERPETUAL)	326	(19,800)	(0.01)
	3MO EURO EURIBOR Mar22	268	(20,963)	(0.01)
	JPN 10Y BOND (OSE) MAR21	1	(872)	(0.00)
	EURO-BUND MAR21	203	(109,240)	(0.08)
	US LONG BOND (CBT) MAR21	184	(117,643)	(0.08)
			<u>(319,682)</u>	<u>(0.20)</u>

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

**Schedule of Investments – Diversified Fund (continued)****As at 31 December 2020****B) FINANCIAL FUTURES (2019 :3.76%) (continued)**

(EUR)	Description	Quantity	Fair Value	% Net Assets
<b>Stock index</b>				
	FTSE CHINA A50 JAN21	(2)	(769)	(0.00)
	NASDAQ 100 E-MINI MAR21	(15)	(25,445)	(0.02)
	SPI 200 MAR21	24	(26,899)	(0.02)
	MSCI EMGMKT MAR21	(26)	(35,534)	(0.02)
	FTSE 100 IDX MAR21	60	(68,943)	(0.04)
	E-MINI RUSS 2000 MAR21	(70)	(128,459)	(0.08)
	S&P MID 400 EMINI MAR21	(37)	(165,317)	(0.10)
	S&P500 EMINI MAR21	(340)	(1,238,903)	(0.76)
			(1,690,269)	(1.04)
<b>Total unrealised depreciation on open futures contracts</b>			<b>(2,043,393)</b>	<b>(1.26)</b>
<b>TOTAL FINANCIAL FUTURES</b>			<b>(140,102)</b>	<b>(0.08)</b>
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>			<b>(1,989,973)</b>	<b>(1.23)</b>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<b>138,045,456</b>	<b>85.32</b>
<b>OTHER ASSETS</b>			24,243,731	14.98
<b>OTHER LIABILITIES</b>			(499,478)	(0.31)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>			<b>161,789,709</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

(EUR)	Description	Fair Value	% Net Assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>90,778,246</b>	<b>54.62</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>		<b>49,257,183</b>	<b>29.64</b>
<b>TOTAL OTC DERIVATIVES</b>		<b>19,370</b>	<b>0.01</b>
<b>TOTAL DERIVATIVES DEALT ON A REGULATED MARKET</b>		<b>1,903,291</b>	<b>1.15</b>
<b>CASH AND CASH EQUIVALENTS</b>		<b>6,834,704</b>	<b>4.11</b>
<b>OTHER ASSETS</b>		<b>17,409,027</b>	<b>10.47</b>
<b>TOTAL</b>		<b>166,201,821</b>	<b>100.00</b>

The Counterparties for the Financial Futures are Goldman Sachs, Societe Generale and Morgan Stanley.

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Trend Fund****As at 31 December 2020****1) TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET (2019: 82.96%)****A) GOVERNMENT BONDS (2019: 62.96%)**

(EUR)					<b>% Net</b>
	<b>Description</b>	<b>Quantity</b>		<b>Fair Value</b>	<b>Assets</b>
<b>BELGIUM (2019 : 0.00%)</b>					
	Kingdom of Belgium Treasury Bill 0% 11/03/2021	1,500,000		1,501,866	5.03
	Kingdom of Belgium Treasury Bill 0% 13/05/2021	2,150,000		2,154,709	7.22
	TREASURY CERTIFICATES 0% 14/01/2021	2,850,000		2,850,581	9.55
<b>FRANCE (2019 : 82.96%)</b>					
	France Treasury Bill BTF 0% 24/02/2021	1,200,000		1,201,275	4.02
	France Treasury Bill BTF 0% 01/02/2021	1,400,000		1,401,062	4.69
	France Treasury Bill BTF 0% 13/01/2021	2,700,000		2,700,425	9.05
	France Treasury Bill BTF 0% 24/03/2021	1,400,000		1,402,249	4.70
	France Treasury Bill BTF 0% 19/05/2021	1,500,000		1,503,834	5.04
	France Treasury Bill BTF 0% 21/04/2021	1,000,000		1,002,075	3.36
	FRENCH DISCOUNT T-BILL 0% 03/03/2021	1,250,000		1,251,519	4.19
	France Treasury Bill BTF 0% 10/03/2021	700,000		700,920	2.35
	France Treasury Bill BTF 0% 08/04/2021	2,800,000		2,805,090	9.40
	FRENCH DISCOUNT T-BILL 0% 05/05/2021	1,500,000		1,503,429	5.04
<b>NETHERLANDS (2019 : 0.00%)</b>					
	Dutch Treasury Certificate 0% 25/02/2021	1,300,000		1,301,554	4.36
	DUTCH TREASURY CERT 0% 028/01/2021	1,400,000		1,400,763	4.69
<b>TOTAL GOVERNMENT BONDS</b>				<b>24,681,353</b>	<b>82.67</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>				<b>24,681,353</b>	<b>82.67</b>

**2) DERIVATIVE INSTRUMENTS (2019 : 1.22%)****A) FORWARD CURRENCY CONTRACTS (2019 : (0.62%))**

(EUR)						<b>% Net</b>	
<b>Maturity</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Purchased</b>	<b>Currency</b>	<b>Sold</b>	<b>Fair Value</b>	<b>Assets</b>
29-Jan-21	The Bank of New York Mellon SA/NV	USD	12,594,163	EUR	(10,546,527)	(244,392)	(0.82)
29-Jan-21	The Bank of New York Mellon SA/NV	AUD	1,105,662	EUR	(682,603)	14,899	0.05
<b>TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS</b>						<b>(229,493)</b>	<b>(0.77)</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Trend Fund (continued)****As at 31 December 2020****B) FINANCIAL FUTURES (2019 : (0.60%))**

(EUR)			Fair Value	% Net Assets
Description	Quantity			
<b>Unrealised appreciation on open futures contracts</b>				
<b>Currency</b>				
CHF CURRENCY MAR21	5		870	0.00
BP CURRENCY MAR21	2		76	0.00
			<u>946</u>	<u>0.00</u>
<b>Short term interest rates</b>				
90DAY EURO Sep22	118		7,510	0.03
90DAY EURO Dec (PERPETUAL)	118		6,579	0.02
90DAY STERLING Jun21	176		6,318	0.02
90DAY EURO Jun (PERPETUAL)	213		6,303	0.02
90DAY EURO Sep (PERPETUAL)	167		6,282	0.02
90DAY STERLING Dec21	160		5,135	0.02
90DAY EURO Dec (PERPETUAL)	191		4,277	0.01
90DAY STERLING Sep22	66		3,554	0.01
90DAY STERLING Mar22	66		3,512	0.01
90DAY STERLING Dec22	52		3,274	0.01
90DAY EURO Mar24	34		2,722	0.01
90DAY EURO Jun (PERPETUAL)	36		2,722	0.01
90DAY EURO Mar (PERPETUAL)	36		2,711	0.01
90DAY STERLING Sep21	156		2,596	0.01
90DAY EURO Dec23	34		2,486	0.01
90DAY EURO Sep23	34		2,149	0.01
90DAY EURO Mar (PERPETUAL)	62		1,617	0.01
90DAY STERLING Jun22	34		1,546	0.01
90DAY EURO Jun14	34		1,156	0.00
90DAY EURO Jun (PERPETUAL)	74		1,055	0.00
LONG GILT MAR21	24		35,585	0.12
US 10YR NOTE (CBT) MAR21	90		13,276	0.04
			<u>122,366</u>	<u>0.41</u>
<b>Stock index</b>				
S&P500 EMINI MAR21	21		81,222	0.27
NASDAQ 100 E-MINI MAR21	8		67,279	0.23
DJIA MINI E-CBOT MAR21	9		21,639	0.07
E-MINI RUSS 2000 MAR21	7		14,302	0.05
MINI HSI IDX JAN21	20		14,123	0.05
FTSE TAIWAN INDEX JAN21	21		13,760	0.05
TOPIX INDX MAR21	3		13,081	0.04
NIKKEI 225 MINI MAR21	8		6,580	0.02
EURO STOXX 50 MAR21	28		4,430	0.01
DAX MINI MAR21	4		3,660	0.01
S&P MID 400 EMINI MAR21	1		287	0.00
S&P/TSX 60 IX MAR21	2		255	0.00
			<u>240,617</u>	<u>0.81</u>
<b>Total unrealised appreciation on open futures contracts</b>			<b><u>363,929</u></b>	<b><u>1.22</u></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

**Schedule of Investments – Trend Fund (continued)****As at 31 December 2020****B) FINANCIAL FUTURES (2019 : (0.60%)) (continued)**

(EUR)	Quantity	Fair Value	% Net Assets
<b>Total unrealised depreciation on open futures contracts</b>			
<b>Currency</b>			
EURO FX CURRENCY MAR21	4	(138)	(0.00)
JPN YEN CURRENCY MAR21	(12)	(5,758)	(0.02)
		<u>(5,896)</u>	<u>(0.02)</u>
<b>Interest rates</b>			
3MO EURO EURIBOR Jun (PERPETUAL)	4	(238)	(0.00)
3MO EURO EURIBOR Dec23	5	(500)	(0.00)
3MO EURO EURIBOR Jun24	5	(538)	(0.00)
3MO EURO EURIBOR Mar24	5	(563)	(0.00)
3MO EURO EURIBOR Mar23	6	(750)	(0.00)
3MO EURO EURIBOR Jun23	6	(750)	(0.00)
3MO EURO EURIBOR Sep23	6	(750)	(0.00)
3MO EURO EURIBOR Sep (PERPETUAL)	64	(4,525)	(0.02)
3MO EURO EURIBOR Sep (PERPETUAL)	47	(4,525)	(0.02)
3MO EURO EURIBOR Dec (PERPETUAL)	44	(4,725)	(0.02)
3MO EURO EURIBOR Dec21	58	(4,838)	(0.02)
3MO EURO EURIBOR Mar22	56	(5,075)	(0.02)
3MO EURO EURIBOR Jun22	58	(5,200)	(0.02)
JPN 10Y BOND (OSE) MAR21	1	(1,586)	(0.01)
US LONG BOND (CBT) MAR21	37	(9,900)	(0.03)
EURO-BUND MAR21	69	(40,107)	(0.12)
		<u>(84,570)</u>	<u>(0.28)</u>
<b>Stock index</b>			
SPI 200 FUTURES MAR21	2	(1,136)	(0.00)
CAC40 10 EURO JAN21	5	(1,702)	(0.01)
FTSE 100 IDX MAR21	4	(4,880)	(0.02)
		<u>(7,718)</u>	<u>(0.03)</u>
<b>Total unrealised depreciation on open futures contracts</b>		<u><b>(98,184)</b></u>	<u><b>(0.33)</b></u>
<b>TOTAL FINANCIAL FUTURES</b>		<u><b>265,745</b></u>	<u><b>0.89</b></u>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<u><b>36,252</b></u>	<u><b>0.12</b></u>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>24,717,605</b></u>	<u><b>82.79</b></u>
<b>OTHER ASSETS</b>		5,177,762	17.34
<b>OTHER LIABILITIES</b>		(41,034)	(0.14)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>		<u><b>29,854,333</b></u>	<u><b>100.00</b></u>

The Counterparties for the Financial Futures are Goldman Sachs, Societe Generale and Morgan Stanley.

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

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

As at 31 December 2020

<b>ANALYSIS OF TOTAL ASSETS</b>		
<b>(EUR)</b>		
<b>Description</b>	<b>Fair Value</b>	<b>% Net Assets</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>	<b>24,681,353</b>	<b>81.62</b>
<b>TOTAL OTC DERIVATIVES</b>	<b>14,899</b>	<b>0.05</b>
<b>TOTAL DERIVATIVES DEALT ON A REGULATED MARKET</b>	<b>363,929</b>	<b>1.20</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>3,454,212</b>	<b>11.43</b>
<b>OTHER ASSETS</b>	<b>1,723,550</b>	<b>5.70</b>
<b>TOTAL</b>	<b>30,237,943</b>	<b>100.00</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Futures Fund****As at 31 December 2020****1) TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET****A) GOVERNMENT BONDS (2019: 79.93%)**

(EUR)					<b>% Net</b>
	<b>Description</b>	<b>Quantity</b>		<b>Fair Value</b>	<b>Assets</b>
<b>BELGIUM (2019: 0.00%)</b>					
	Kingdom of Belgium Treasury Bill 0% 11/03/2021	800,000		800,995	7.26
	Kingdom of Belgium Treasury Bill 0% 13/05/2021	800,000		801,752	7.26
<b>FRANCE (2019 : 79.93%)</b>					
	France Treasury Bill BTF 0% 24/02/2021	300,000		300,319	2.72
	France Treasury Bill BTF 0% 10/02/2021	800,000		800,607	7.25
	France Treasury Bill BTF 0% 13/01/2021	700,000		700,110	6.34
	France Treasury Bill BTF 0% 24/03/2021	970,000		971,559	8.80
	France Treasury Bill BTF 0% 19/05/2021	200,000		200,511	1.82
	France Treasury Bill BTF 0% 21/04/2021	500,000		501,038	4.54
	FRENCH DISCOUNT T-BILL 0% 03/03/2021	800,000		800,972	7.26
	France Treasury Bill BTF 0% 10/03/2021	800,000		801,051	7.26
	France Treasury Bill BTF 0% 08/04/2021	550,000		551,000	4.99
	FRENCH DISCOUNT T-BILL 0.00 05/05/2021	800,000		801,829	7.26
<b>NETHERLANDS (2019: 0.00%)</b>					
	Dutch Treasury Certificate 0% 25/02/2021	300,000		300,359	2.72
	DUTCH TREASURY CERT 0% 01/28/2021	800,000		800,436	7.25
<b>TOTAL GOVERNMENT BONDS</b>				<b>9,132,538</b>	<b>82.73</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>				<b>9,132,538</b>	<b>82.73</b>

**2) DERIVATIVE INSTRUMENTS (2019 : 1.95%)****A) FORWARD CURRENCY CONTRACTS (2019 : (1.20%))**

(EUR)							<b>% Net</b>
<b>Maturity</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Purchased</b>	<b>Currency</b>	<b>Sold</b>	<b>Fair Value</b>	<b>Assets</b>
29-Jan-21	The Bank of New York Mellon SA/NV	USD	12,862,948	EUR	(10,771,612)	(249,608)	(2.26)
<b>TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS</b>						<b>(249,608)</b>	<b>(2.26)</b>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Futures Fund (continued)****As at 31 December 2020****B) FINANCIAL FUTURES (2019 : (0.75%))**

(EUR)	Quantity	Fair Value	% of Net Assets
<b>Unrealised appreciation on open futures contracts</b>			
<b>Currency</b>			
AUD CERRENCY MAR21	10	10,248	0.09
JPN YEN CURRENCY MAR21	(4)	696	0.01
CHF CURRENCY MAR21	1	501	0.00
CAD CURRENCY MAR21	(2)	237	0.00
		11,683	0.11
<b>Interest rates</b>			
90DAY STERLING Dec21	61	2,777	0.03
90DAY STERLING Mar22	42	2,421	0.02
90DAY EURO Sep22	35	2,261	0.02
90DAY EURO Dec (PERPETUAL)	37	1,842	0.02
90DAY STERLING Sep22	40	1,707	0.02
90DAY STERLING Sep21	68	1,574	0.01
90DAY STERLING Jun21	61	1,399	0.01
90DAY STERLING Jun22	19	861	0.01
90DAY EURO Dec (PERPETUAL)	51	860	0.01
90DAY EURO Sep (PERPETUAL)	32	819	0.01
90DAY EURO Mar24	9	726	0.01
90DAY EURO Mar (PERPETUAL)	11	706	0.01
90DAY EURO Dec23	9	665	0.01
90DAY EURO Jun (PERPETUAL)	10	655	0.01
90DAY EURO Jun (PERPETUAL)	27	604	0.01
90DAY EURO Sep23	9	573	0.01
90DAY EURO Jun (PERPETUAL)	57	573	0.01
90DAY STERLING Dec22	18	399	0.00
90DAY EURO Jun14	9	348	0.00
90DAY EURO Mar (PERPETUAL)	13	297	0.00
3MO EURO EURIBOR Dec (PERPETUAL)	6	213	0.00
LONG GILT MAR21	12	16,108	0.15
US 10YR NOTE (CBT) MAR21	34	5,794	0.05
AUST 3YR BOND MAR21	24	1,440	0.01
CAN 10YR BOND MAR21	3	1,119	0.01
US 5YR NOTE (CBT) MAR21	6	748	0.01
EURO-BOBL MAR21	(7)	200	0.00
		47,687	0.43
<b>Stock index</b>			
DJIA MINI E-CBOT MAR21	6	13,379	0.12
NIKKEI 225 MINI MAR21	9	7,420	0.07
TOPIX INDX MAR21	2	7,135	0.06
EURO STOXX 50 MAR21	14	7,130	0.06
FTSE TAIWAN INDEX JAN21	11	7,072	0.06
DAX MINI MAR21	8	6,785	0.06
E-MINI RUSS 2000 MAR21	4	6,152	0.06
S&P MID 400 EMINI MAR21	1	5,472	0.05
S&P500 EMINI MAR21	2	2,476	0.02
MINI HSI IDX JAN21	2	1,382	0.01
		64,404	0.58

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

**Schedule of Investments – Futures Fund (continued)****As at 31 December 2020****B) FINANCIAL FUTURES (2019 : (0.75%)) (continued)**

(EUR)	Quantity	Fair Value	% of Net Assets
<b>Total unrealised appreciation on open futures contracts</b>		<b>123,774</b>	<b>1.12</b>
<b>Total unrealised depreciation on open futures contracts</b>			
<b>Currency</b>			
MEXICAN PESO MAR21	(6)	(900)	0.00
BP CURRENCY MAR21	(4)	(1,888)	(0.02)
EURO FX CURRENCY MAR21	7	(2,896)	(0.03)
		(5,684)	(0.05)
<b>Interest rates</b>			
3MO EURO EURIBOR Jun (PERPETUAL)	2	(125)	(0.00)
3MO EURO EURIBOR Dec23	2	(213)	(0.00)
3MO EURO EURIBOR Mar24	2	(225)	(0.00)
3MO EURO EURIBOR Jun24	2	(225)	(0.00)
3MO EURO EURIBOR Mar23	2	(250)	(0.00)
3MO EURO EURIBOR Jun23	2	(250)	(0.00)
3MO EURO EURIBOR Sep23	2	(250)	(0.00)
3MO EURO EURIBOR Sep (PERPETUAL)	8	(263)	(0.00)
3MO EURO EURIBOR Dec21	28	(1,588)	(0.01)
3MO EURO EURIBOR Jun22	25	(1,775)	(0.02)
3MO EURO EURIBOR Sep (PERPETUAL)	31	(1,863)	(0.02)
3MO EURO EURIBOR Mar22	26	(2,075)	(0.02)
AUST 10Y BOND MAR21	2	(75)	(0.00)
EURO-BUND MAR21	19	(11,030)	(0.11)
US LONG BOND (CBT) MAR21	18	(14,453)	(0.13)
CAC40 10 EURO JAN21	1	(405)	(0.00)
		(35,063)	(0.31)
<b>Stock index</b>			
S&P/TSX 60 IX MAR21	2	(647)	(0.01)
NASDAQ 100 E-MINI MAR21	(1)	(1,248)	(0.01)
SPI 200 MAR21	3	(2,966)	(0.03)
MSCI EMGMKT MAR21	(3)	(4,187)	(0.04)
FTSE 100 IDX MAR21	6	(5,916)	(0.05)
		(14,964)	(0.14)
<b>Total unrealised depreciation on open futures contracts</b>		<b>(55,711)</b>	<b>(0.50)</b>
<b>TOTAL FINANCIAL FUTURES</b>		<b>68,063</b>	<b>0.62</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(181,544)</b>	<b>(1.64)</b>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>8,950,993</b>	<b>81.09</b>
<b>OTHER ASSETS</b>		2,098,978	19.02
<b>OTHER LIABILITIES</b>		(11,585)	(0.10)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>		<b>11,038,386</b>	<b>100.00</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

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

As at 31 December 2020

**ANALYSIS OF TOTAL ASSETS**

<b>(EUR)</b>		
<b>Description</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>	<b>9,132,538</b>	<b>80.43</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>123,774</b>	<b>1.09</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>1,309,440</b>	<b>11.53</b>
<b>OTHER ASSETS</b>	<b>789,538</b>	<b>6.95</b>
<b>TOTAL</b>	<b>11,355,290</b>	<b>100.00</b>

The Counterparties for the Financial Futures are Goldman Sachs, Societe Generale and The Bank of New York Mellon.

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Equity Market Neutral Fund****As at 31 December 2020****1) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING****A) LISTED SECURITIES : SHARES (2019 : 77.94%)**

(USD)	Description	Quantity	Fair Value	% Net Assets
<b>BERMUDA ISLANDS (2019: 0.98%)</b>				
	Genpact Ltd	49	2,027	0.04
	Helen of Troy Ltd	37	8,221	0.17
	IHS Markit Ltd	234	21,020	0.42
			<u>31,268</u>	<u>0.63</u>
<b>CANADA (2019: 0.88%)</b>				
	BCE Inc	33	1,412	0.03
	CGI Inc	67	5,314	0.11
	Canadian Pacific Railway Lt	2	693	0.01
	Descartes Systems Group I	131	7,661	0.15
	Open Text Corp	415	18,866	0.38
	Ritchie Bros Auctioneers Inc	337	23,438	0.47
	Rogers Communications In	7	326	0.01
	Stantec Inc	54	1,753	0.04
	TELUS Corp	38	752	0.02
			<u>60,217</u>	<u>1.21</u>
<b>CAYMAN ISLANDS (2019:0.38%)</b>				
	China Biologic Products Hol	109	12,874	0.26
	Herbalife Nutrition Ltd	325	15,616	0.31
	SINA Corp/China	355	15,045	0.30
			<u>43,535</u>	<u>0.88</u>
<b>GUERNSEY (2019:0.47)</b>				
	Amdocs Ltd	308	21,846	0.44
		308	<u>21,846</u>	<u>0.44</u>
<b>IRELAND (2019: 3.65%)</b>				
	Allegion PLC	153	17,806	0.36
	Accenture PLC	75	19,591	0.39
	Eaton Corp PLC	14	1,682	0.03
	HORIZON THERAPEUTIC:	21	1,536	0.03
	ICON PLC	111	21,643	0.44
	Jazz Pharmaceuticals PLC	130	21,457	0.43
	Medtronic PLC	152	17,805	0.36
	Seagate Technology PLC	324	20,140	0.41
	Pentair PLC	304	16,139	0.33
	STERIS PLC	67	12,699	0.26
	Trane Technologies plc	12	1,742	0.04
			<u>152,240</u>	<u>3.07</u>

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

**Schedule of Investments – Equity Market Neutral Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 77.94%) (continued)**

(USD)	Description	Quantity	Fair Value	% Net Assets
<b>ISRAEL (2019: 0.49%)</b>				
	Check Point Software Technologies Ltd	153	20,335	0.41
	Taro Pharmaceutical Industries Ltd	9	661	0.01
			<u>20,996</u>	<u>0.42</u>
<b>JERSEY(2019: 0.00%)</b>				
	CLARIVATE PLC	53	1,575	0.03
			<u>1,575</u>	<u>0.03</u>
<b>NETHERLANDS (2019: 0.49%)</b>				
	Ferrari NV	27	6,197	0.12
	QIAGEN NV	117	6,183	0.12
			<u>12,380</u>	<u>0.25</u>
<b>PUERTO RICO (2019: 0.00%)</b>				
	EVERTEC Inc	364	14,312	0.29
			<u>14,312</u>	<u>0.29</u>
<b>SWITZERLAND (2019: 0.97%)</b>				
	Garmin Ltd	181	21,658	0.44
	Logitech International SA	255	24,783	0.50
	TE Connectivity Ltd	3	363	0.01
			<u>46,805</u>	<u>0.94</u>
<b>UNITED STATES (U.S.A) (2019: 68.16%)</b>				
	ABM Industries Inc	16	605	0.01
	AMN Healthcare Services Inc	23	1,570	0.03
	AT&T Inc	92	2,646	0.05
	Abbott Laboratories	183	20,037	0.40
	AbbVie Inc	203	21,751	0.44
	ABIOMED Inc	14	4,539	0.09
	Acacia Communications Inc	209	15,249	0.31
	Activision Blizzard Inc	234	21,727	0.44
	Acushnet Holdings Corp	51	2,068	0.04
	Adobe Inc	44	22,005	0.44
	AECOM	12	597	0.01
	Aerojet Rocketdyne Holdings Inc	10	529	0.01
	Agilent Technologies Inc	162	19,195	0.39
	Akamai Technologies Inc	16	1,680	0.03
	Alexion Pharmaceuticals Inc	123	19,218	0.39
	Allison Transmission Holdings Inc	479	20,659	0.42
	Altria Group Inc	439	17,999	0.36
	Amedisys Inc	71	20,826	0.42
	AmerisourceBergen Corp	184	17,988	0.36
	AMETEK Inc	164	19,834	0.40
	Amgen Inc	69	15,864	0.32
	Amphenol Corp	170	22,231	0.45
	Analog Devices Inc	18	2,659	0.05

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Equity Market Neutral Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 77.94%) (continued)**

(USD)	Description	Quantity	Fair Value	% Net Assets
<b>UNITED STATES (U.S.A) (2019: 68.16%) (continued)</b>				
	ANSYS Inc	59	21,464	0.43
	Anthem Inc	51	16,376	0.33
	Apple Inc	182	24,150	0.49
	Arena Pharmaceuticals Inc	31	2,382	0.05
	Arista Networks Inc	20	5,811	0.12
	Armstrong World Industries Inc	8	595	0.01
	Autodesk Inc	59	18,015	0.36
	Automatic Data Processing Inc	123	21,673	0.44
	AutoZone Inc	1	1,185	0.02
	Avery Dennison Corp	11	1,706	0.03
	BWX Technologies Inc	14	844	0.02
	Ball Corp	13	1,211	0.02
	Becton Dickinson and Co	4	1,001	0.02
	Best Buy Co Inc	140	13,971	0.28
	Bio-Rad Laboratories Inc	30	17,488	0.35
	Biogen Inc	42	10,284	0.21
	Bio-Techne Corp	62	19,688	0.40
	H&R Block Inc	90	1,427	0.03
	Blueprint Medicines Corp	33	3,701	0.07
	Booking Holdings Inc	2	4,455	0.09
	Booz Allen Hamilton Holding Corp	226	19,703	0.40
	Boston Scientific Corp	52	1,869	0.04
	Brady Corp	63	3,328	0.07
	Bristol-Myers Squibb Co	290	17,989	0.36
	Broadridge Financial Solutions Inc	135	20,682	0.42
	Broadcom Inc	29	12,698	0.26
	Brown-Forman Corp	74	5,878	0.12
	CDK Global Inc	409	21,198	0.43
	CH Robinson Worldwide Inc	180	16,897	0.34
	Cigna Corp	85	17,695	0.36
	CSG Systems International Inc	17	766	0.02
	CVS Health Corp	285	19,466	0.39
	CACI International Inc	64	15,957	0.32
	Cadence Design Systems Inc	184	25,103	0.51
	Campbell Soup Co	345	16,681	0.34
	Cardinal Health Inc	341	18,264	0.37
	Carlisle Cos Inc	22	3,436	0.07
	Centene Corp	65	3,902	0.08
	Cerner Corp	228	17,893	0.36
	Charter Communications Inc	23	15,216	0.31
	Chemed Corp	45	23,967	0.48

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

**Schedule of Investments – Equity Market Neutral Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 77.94%) (continued)**

(USD)	Description	Quantity	Fair Value	% Net Assets
<b>UNITED STATES (U.S.A) (2019: 68.16%) (continued)</b>				
	Choice Hotels International Inc	18	1,921	0.04
	Church & Dwight Co Inc	216	18,842	0.38
	Cisco Systems Inc	446	19,959	0.40
	Cintas Corp	3	1,060	0.02
	Citrix Systems Inc	138	17,954	0.36
	Clorox Co/The	85	17,163	0.35
	Coca-Cola Co/The	361	19,797	0.40
	Cognizant Technology Solutions Corp	244	19,996	0.40
	Colgate-Palmolive Co	238	20,351	0.41
	Comcast Corp	411	21,536	0.43
	ConAgra Foods Inc	448	16,244	0.33
	Cooper Cos Inc/The	4	1,453	0.03
	Copart Inc	7	891	0.02
	Corcept Therapeutics Inc	125	3,270	0.07
	CoreLogic Inc/United States	121	9,356	0.19
	Costco Wholesale Corp	54	20,346	0.41
	CoStar Group Inc	15	13,864	0.28
	Cummins Inc	32	7,267	0.15
	Curtiss-Wright Corp	12	1,396	0.03
	Danaher Corp	89	19,770	0.40
	DaVita Inc	162	19,019	0.38
	Delta Air Lines Inc	4	161	0.00
	Discovery Inc	674	20,281	0.41
	DISH Network Corp	9	291	0.01
	Domino's Pizza Inc	47	18,023	0.36
	Dover Corp	161	20,326	0.41
	eBay Inc	385	19,346	0.39
	Ecolab Inc	16	3,462	0.07
	Edwards Lifesciences Corp	47	4,288	0.09
	Electronic Arts Inc	139	19,960	0.40
	EMCOR Group Inc	19	1,738	0.04
	Emerson Electric Co	26	2,090	0.04
	Equifax Inc	88	16,970	0.34
	ESCO Technologies Inc	6	619	0.01
	Euronet Worldwide Inc	17	2,464	0.05
	Exelixis Inc	547	10,978	0.22
	ExlService Holdings Inc	6	511	0.01
	Expeditors International of Washington Inc	217	20,639	0.42
	Exponent Inc	244	21,967	0.44
	FTI Consulting Inc	44	4,916	0.10
	Facebook Inc	42	11,473	0.23

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Equity Market Neutral Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 77.94%) (continued)**

(USD)	Description	Quantity	Fair Value	% Net Assets
<b>UNITED STATES (U.S.A) (2019: 68.16%) (continued)</b>				
	Fastenal Co	317	15,479	0.31
	F5 Networks Inc	136	23,928	0.48
	Fidelity National Information Services Inc	131	18,531	0.37
	Fiserv Inc	30	3,416	0.07
	FleetCor Technologies Inc	34	9,276	0.19
	Flowers Foods Inc	101	2,286	0.05
	Fortinet Inc	9	1,337	0.03
	Fortive Corp	120	8,498	0.17
	Fortune Brands Home & Security Inc	16	1,372	0.03
	Fox Corp	206	5,999	0.12
	frontdoor Inc	397	19,933	0.40
	Gartner Inc	72	11,534	0.23
	General Dynamics Corp	34	5,060	0.10
	General Mills Inc	309	18,169	0.37
	Gentex Corp/MI	655	22,224	0.45
	Gibraltar Industries Inc	17	1,223	0.02
	Gilead Sciences Inc	198	11,535	0.23
	Global Payments Inc	14	3,016	0.06
	Graco Inc	309	22,356	0.45
	WW Grainger Inc	10	4,083	0.08
	Grand Canyon Education Inc	187	17,412	0.35
	HP Inc	153	3,762	0.08
	HEICO Corp	6	794	0.02
	Jack Henry & Associates Inc	118	19,115	0.39
	Hershey Co/The	125	19,041	0.38
	Hill-Rom Holdings Inc	22	2,155	0.04
	Hologic Inc	228	16,605	0.33
	Home Depot Inc/The	59	15,672	0.32
	Honeywell International Inc	115	24,461	0.49
	Hormel Foods Corp	354	16,500	0.33
	Hostess Brands Inc	53	776	0.02
	Hubbell Inc	115	18,031	0.36
	Humana Inc	47	19,283	0.39
	IDEX Corp	115	22,908	0.46
	IDEXX Laboratories Inc	48	23,994	0.48
	Illinois Tool Works Inc	107	21,815	0.44
	Illumina Inc	8	2,960	0.06
	Incyte Corp	17	1,479	0.03
	InterDigital Inc/PA	31	1,881	0.04
	International Business Machines Corp	152	19,134	0.39
	Interpublic Group of Cos Inc/The	157	3,693	0.07

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

**Schedule of Investments – Equity Market Neutral Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 77.94%) (continued)**

(USD)	Description	Quantity	Fair Value	% Net Assets
<b>UNITED STATES (U.S.A) (2019: 68.16%) (continued)</b>				
	Intuit Inc	58	22,031	0.44
	Ionis Pharmaceuticals Inc	51	2,884	0.06
	IQVIA Holdings Inc	64	11,467	0.23
	Ironwood Pharmaceuticals Inc	55	626	0.01
	Jack in the Box Inc	1	93	0.00
	Jacobs Engineering Group Inc	33	3,596	0.07
	Johnson & Johnson	129	20,302	0.41
	j2 Global Inc	238	23,250	0.47
	Juniper Networks Inc	828	18,638	0.38
	KBR Inc	36	1,113	0.02
	KLA Corp	3	777	0.02
	Kellogg Co	291	18,109	0.36
	Keysight Technologies Inc	5	660	0.01
	Kimberly-Clark Corp	131	17,663	0.36
	Kroger Co/The	349	11,084	0.22
	LHC Group Inc	54	11,519	0.23
	L3Harris Technologies Inc	85	16,067	0.32
	Laboratory Corp of America Holdings	14	2,850	0.06
	Landstar System Inc	146	19,660	0.40
	Leidos Holdings Inc	192	20,183	0.41
	Lennox International Inc	52	14,246	0.29
	Liberty Broadband Corp	3	475	0.01
	Liberty SiriusXM Group	52	2,263	0.05
	Eli Lilly & Co	128	21,612	0.44
	Lincoln Electric Holdings Inc	44	5,115	0.10
	Lockheed Martin Corp	50	17,749	0.36
	Lowe's Cos Inc	57	9,149	0.18
	MSA Safety Inc	11	1,643	0.03
	MSC Industrial Direct Co Inc	184	15,528	0.31
	Manhattan Associates Inc	6	631	0.01
	ManTech International Corp/VA	7	623	0.01
	Marriott International Inc/DE	17	2,243	0.05
	Masco Corp	345	18,951	0.38
	Masimo Corp	67	17,981	0.36
	Mastercard Inc	59	21,059	0.42
	MATCH GROUP INC	6	907	0.02
	Maxim Integrated Products Inc	232	20,567	0.41
	MAXIMUS Inc	96	7,026	0.14
	McCormick & Co Inc/MD	192	18,355	0.37

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Equity Market Neutral Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 77.94%) (continued)**

(USD)	Description	Quantity	Fair Value	% Net Assets
<b>UNITED STATES (U.S.A) (2019: 68.16%) (continued)</b>				
	McDonald's Corp	4	858	0.02
	McKesson Corp	102	17,740	0.36
	Medifast Inc	21	4,123	0.08
	Medpace Holdings Inc	70	9,744	0.20
	Merck & Co Inc	230	18,814	0.38
	Mettler-Toledo International Inc	13	14,816	0.30
	Microsoft Corp	88	19,573	0.39
	Molina Healthcare Inc	84	17,865	0.36
	Mondelez International Inc	325	19,003	0.38
	Monster Beverage Corp	238	22,010	0.44
	Motorola Solutions Inc	116	19,727	0.40
	NIC Inc	45	1,162	0.02
	National Beverage Corp	192	16,301	0.33
	NetApp Inc	59	3,908	0.08
	Neurocrine Biosciences Inc	127	12,173	0.25
	New York Times Co/The	346	17,912	0.36
	NewMarket Corp	6	2,390	0.05
	NIKE Inc	8	1,132	0.02
	Nordson Corp	11	2,210	0.04
	Northrop Grumman Corp	4	1,219	0.02
	NortonLifeLock Inc	916	19,034	0.38
	Nuance Communications Inc	635	27,997	0.56
	O'Reilly Automotive Inc	20	9,051	0.18
	Old Dominion Freight Line Inc	3	586	0.01
	Omnicom Group Inc	299	18,649	0.38
	Oracle Corp	320	20,701	0.42
	PPG Industries Inc	19	2,740	0.06
	PTC Inc	162	19,377	0.39
	Paychex Inc	226	21,059	0.42
	PayPal Holdings Inc	89	20,844	0.42
	PepsiCo Inc	132	19,576	0.39
	PerkinElmer Inc	130	18,655	0.38
	Perspecta Inc	9	217	0.00
	Pfizer Inc	529	19,472	0.39
	Philip Morris International Inc	247	20,449	0.41
	Planet Fitness Inc	6	466	0.01
	Pool Corp	56	20,860	0.42
	Post Holdings Inc	20	2,020	0.04
	Premier Inc	419	14,707	0.30
	Prestige Consumer Healthcare Inc	194	6,765	0.14
	Procter & Gamble Co/The	130	18,088	0.36

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Equity Market Neutral Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 77.94%) (continued)**

(USD)	Description	Quantity	Fair Value	% Net Assets
<b>UNITED STATES (U.S.A) (2019: 68.16%) (continued)</b>				
	Progress Software Corp	60	2,711	0.05
	QUALCOMM Inc	122	18,585	0.37
	Qualys Inc	172	20,962	0.42
	Quest Diagnostics Inc	162	19,306	0.39
	Raytheon Technologies Corp	70	5,006	0.10
	RealPage Inc	62	5,409	0.11
	Regeneron Pharmaceuticals Inc	30	14,493	0.29
	Republic Services Inc	14	1,348	0.03
	ResMed Inc	38	8,077	0.16
	Robert Half International Inc	333	20,806	0.42
	Rockwell Automation Inc	65	16,303	0.33
	Rollins Inc	501	19,574	0.39
	ROPER TECHNOLOGIES INC	48	20,692	0.42
	Science Applications International Corp	59	5,584	0.11
	Scotts Miracle-Gro Co/The	2	398	0.01
	SEAGEN INC	30	5,254	0.11
	Service Corp International/US	146	7,169	0.14
	Sherwin-Williams Co/The	16	11,759	0.24
	Shutterstock Inc	40	2,868	0.06
	Silgan Holdings Inc	227	8,417	0.17
	Simply Good Foods Co/The	9	282	0.01
	Simpson Manufacturing Co Inc	9	841	0.02
	Sirius XM Holdings Inc	3083	19,639	0.40
	AO Smith Corp	340	18,639	0.38
	JM Smucker Co/The	161	18,612	0.38
	Snap-on Inc	15	2,567	0.05
	Sonoco Products Co	14	830	0.02
	Starbucks Corp	12	1,284	0.03
	Stryker Corp	10	2,450	0.05
	Synopsys Inc	94	24,369	0.49
	Sysco Corp	30	2,228	0.04
	Take-Two Interactive Software Inc	109	22,649	0.46
	Target Corp	86	15,182	0.31
	Teledyne Technologies Inc	4	1,568	0.03
	Teleflex Inc	1	412	0.01
	Teradyne Inc	138	16,545	0.33
	Tetra Tech Inc	11	1,274	0.03

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Equity Market Neutral Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 77.94%) (continued)**

(USD)	Description	Quantity	Fair Value	% Net Assets
<b>UNITED STATES (U.S.A) (2019: 68.16%) (continued)</b>				
	Texas Instruments Inc	129	21,173	0.43
	Thermo Fisher Scientific Inc	49	22,823	0.46
	3M Co	107	18,703	0.38
	Tootsie Roll Industries Inc	105	3,119	0.06
	TopBuild Corp	4	736	0.01
	Toro Co/The	184	17,451	0.35
	Tractor Supply Co	89	12,512	0.25
	TransDigm Group Inc	5	3,094	0.06
	TransUnion	206	20,439	0.41
	Trimble Inc	67	4,474	0.09
	TriNet Group Inc	70	5,642	0.11
	Tyler Technologies Inc	51	22,263	0.45
	USANA Health Sciences Inc	3	231	0.00
	United Therapeutics Corp	130	19,733	0.40
	UnitedHealth Group Inc	59	20,690	0.42
	Valvoline Inc	53	1,226	0.02
	Vector Group Ltd	142	1,654	0.03
	Veeva Systems Inc	62	16,880	0.34
	VeriSign Inc	88	19,043	0.38
	Verizon Communications Inc	239	14,041	0.28
	Verint Systems Inc	17	1,142	0.02
	Verisk Analytics Inc	112	23,250	0.47
	Verra Mobility Corp	30	403	0.01
	Vertex Pharmaceuticals Inc	65	15,362	0.31
	Visa Inc	98	21,436	0.43
	VMware Inc	46	6,452	0.13
	WD-40 Co	93	24,708	0.50
	Walmart Inc	124	17,875	0.36
	Waste Management Inc	12	1,415	0.03
	Waters Corp	75	18,557	0.37
	Watsco Inc	68	15,405	0.31
	Watts Water Technologies Inc	21	2,556	0.05
	West Pharmaceutical Services Inc	51	14,449	0.29
	Western Union Co/The	839	18,408	0.37
	John Wiley & Sons Inc	65	2,968	0.06

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**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Equity Market Neutral Fund (continued)****As at 31 December 2020****A) LISTED SECURITIES : SHARES (2019 : 77.94%) (continued)**

(USD)					
Description	Quantity		Fair Value		% Net Assets
<b>UNITED STATES (U.S.A) (2019: 68.16%) (continued)</b>					
Wingstop Inc	18		2,386		0.05
Wyndham Hotels & Resorts Inc	18		1,070		0.02
Xilinx Inc	132		18,714		0.38
Yum! Brands Inc	186		20,192		0.41
Yum China Holdings Inc	17		971		0.02
Zebra Technologies Corp	55		21,138		0.43
Zoetis Inc	126		20,853		0.42
Zynga Inc	1458		14,390		0.29
			<b>3,595,136</b>		<b>72.44</b>
<b>VIRGIN ISLANDS (2019: 0.43%)</b>					
Nomad Foods Ltd	783		19,904		0.40
			<b>19,904</b>		<b>0.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>4,020,215</b>		<b>81.01</b>

**2) TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET (2019: 14.51%)****A) GOVERNMENT BONDS (2019: 14.51%)**

(USD)					
Description	Quantity		Fair Value		% Net Assets
<b>UNITED STATES (U.S.A)</b>					
United States Treasury Bill 0% 25/03/2021	100,000		99,986		2.01
United States Treasury Bill 0% 01/28/2021	100,000		99,997		2.01
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>			<b>199,982</b>		<b>4.03</b>

**3) DERIVATIVE INSTRUMENTS (2019 : 0.39%)****A) FORWARD CURRENCY CONTRACTS (2019 : 0.68%)**

(USD)								
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value		% Net Assets
29-Jan-21	The Bank of New York Mellon SA/NV	EUR	12,150,108	USD	(14,512,724)	340,549		6.86
29-Jan-21	The Bank of New York Mellon SA/NV	USD	3,114	EUR	(2,532)	19		0.00
29-Jan-21	The Bank of New York Mellon SA/NV	EUR	17,583	USD	(21,572)	(78)		(0.00)
29-Jan-21	The Bank of New York Mellon SA/NV	USD	10,994,562	EUR	(9,032,239)	(47,175)		(0.95)
<b>TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS</b>						<b>293,315</b>		<b>5.91</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

**Schedule of Investments – Equity Market Neutral Fund (continued)****As at 31 December 2020****B) FINANCIAL FUTURES (2019 : (1.07%))**

(USD)	Quantity	Fair Value	% Net Assets
Unrealised depreciation on open futures contracts			
<b>Stock Index</b>			
S&P500 EMINI MAR21	(14)	(51,238)	(1.03)
S&P MID 400 EMINI MAR21	(2)	(3,940)	(0.08)
E-MINI RUSS 2000 MAR21	(4)	(7,755)	(0.16)
Total unrealised depreciation on open futures contracts		<u>(62,933)</u>	<u>(1.27)</u>
<b>TOTAL FINANCIAL FUTURES</b>		<b><u>(62,933)</u></b>	<b><u>(1.27)</u></b>

**C) CONTRACTS FOR DIFFERENCE (2019 : 0.78%)**

(USD)	Description	Fair Value	% Net Assets
<b>BERMUDA</b>			
	Communications	12	0.00
	Consumer Non-cyclical	2	0.00
		<u>14</u>	<u>0.00</u>
<b>CANADA</b>			
	Communications	(2)	0.00
	Consumer Non-cyclical	(1)	0.00
	Technology	37	0.00
		<u>35</u>	<u>0.00</u>
<b>CAYMAN ISLANDS</b>			
	Consumer Non-cyclical	0	0.00
		<u>0</u>	<u>0.00</u>
<b>GUERNSEY</b>			
	Technology	31	0.00
		<u>31</u>	<u>0.00</u>
<b>IRELAND</b>			
	Consumer Non-cyclical	69	0.00
	Industrial	12	0.00
	Technology	(37)	0.00
		<u>44</u>	<u>0.00</u>

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Schedule of Investments – Equity Market Neutral Fund (continued)****As at 31 December 2020****C) CONTRACTS FOR DIFFERENCE (2019 : 0.78%) (continued)**

(USD)	Description	Fair Value	% Net Assets
<b>ISRAEL</b>			
	Consumer Non-cyclical	42	0.00
	Technology	53	0.00
		<u>95</u>	<u>0.00</u>
<b>NETHERLANDS</b>			
	Consumer Cyclical	34	0.00
		<u>34</u>	<u>0.00</u>
<b>PUERTO RICO</b>			
	Consumer Non-cyclical	(12)	0.00
		<u>(12)</u>	<u>0.00</u>
<b>SWITZERLAND</b>			
	Industrial	10	0.00
	Technology	75	0.00
		<u>85</u>	<u>0.00</u>
<b>UNITED STATES (U.S.A)</b>			
	Basic Materials	(15)	0.00
	Communications	52	0.00
	Consumer	(68)	0.00
	Consumer Cyclical	72	0.00
	Consumer Non-cyclical	985	0.03
	Financial	82	0.00
	Industrial	239	0.00
	Technology	676	0.02
		<u>2,023</u>	<u>0.05</u>
<b>VIRGIN ISLANDS</b>			
	Consumer Non-cyclical	22	0.00
		<u>22</u>	<u>0.00</u>
<b>TOTAL CONTRACTS FOR DIFFERENCE</b>		<u><b>2,371</b></u>	<u><b>0.05</b></u>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<u><b>232,753</b></u>	<u><b>4.69</b></u>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>4,452,950</b></u>	<u><b>89.73</b></u>
<b>OTHER ASSETS</b>		<u><b>573,579</b></u>	<u><b>11.56</b></u>
<b>OTHER LIABILITIES</b>		<u><b>(63,862)</b></u>	<u><b>(1.29)</b></u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>		<u><b>4,962,667</b></u>	<u><b>100.00</b></u>

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

**Schedule of Investments – Equity Market Neutral Fund (continued)**

As at 31 December 2020

<b>ANALYSIS OF TOTAL ASSETS</b>		
<b>(USD)</b> <b>Description</b>	<b>Fair Value</b>	<b>% Net Assets</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>4,020,215</b>	<b>78.26</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON AN ANOTHER REGULATED MARKET</b>	<b>199,982</b>	<b>3.89</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>343,905</b>	<b>6.69</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>267,704</b>	<b>5.21</b>
<b>OTHER ASSETS</b>	<b>305,875</b>	<b>5.95</b>
<b>TOTAL</b>	<b>5,137,681</b>	<b>100.00</b>

The Counterparty for the Contracts for difference is Morgan Stanley. A full listing of the Contracts for Difference is available to the investors upon request.

**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 2021**

For the financial year ended 31 December 2021 the investment in derivatives was not significant in size compared to the bonds bought and sold, therefore the disclosure below does not include derivatives. For presentational purposes, all purchase, 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	538,100,000	539,619,459
Treasury Certificates	136,700,000	137,223,666
Dutch Treasury Certificates	132,200,000	132,596,392
Kingdom of Belgium Treasury Bills	24,000,000	24,085,302
<b>Sales/Maturities<sup>2</sup></b>		
France Treasury Bills	(601,400,000)	(603,806,053)
Dutch Treasury Certificates	(189,500,000)	(190,254,563)
Kingdom of Belgium Treasury Bills	(145,500,000)	(145,955,993)

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

<sup>2</sup> Represents all sales/maturities 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 2021**

For the financial year ended 31 December 2021 the investment in derivatives was not significant in size compared to the equities and bonds bought and sold, therefore the disclosure below does not include derivatives. For presentational purposes, all purchase, sales and bonds held to maturity during the financial year have been amalgamated by their investment type:

Description	Quantity	Cost €
<b>Purchases<sup>1</sup></b>		
Kingdom of Belgium Treasury Bills	13,000,000	13,050,242
France Treasury Bills	12,700,000	12,728,363
Dutch Treasury Certificates	11,600,000	11,634,708
Trane Technologies plc	2,378	365,270
Keysight Technologies Inc	2,685	357,594
AutoZone Inc	263	344,031
Emerson Electric Co	4,258	342,809
KBR Inc	10,051	342,651
NetApp Inc	5,070	338,083
Johnson Controls International plc	5,734	337,888
EMCOR Group Inc	3,308	337,697
Sealed Air Corp	7,026	337,570
Genpact Ltd	8,283	337,214
Otis Worldwide Corp	4,906	337,101
Laboratory Corp of America Holdings	1,419	336,587
Manhattan Associates Inc	2,660	333,072
HP Inc	12,818	326,945
Interpublic Group of Cos Inc/The	10,991	320,035
TEGNA Inc	19,325	318,548
Analog Devices Inc	2,351	318,222

<sup>1</sup>Represents largest 20 purchases 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 2021**

Description	Quantity	(Proceeds) €
<b>Sales/Maturities<sup>2</sup></b>		
France Treasury Bills	(24,100,000)	(24,163,075)
Kingdom of Belgium Treasury Bills	(12,800,000)	(12,837,859)
Dutch Treasury Certificates	(33,600,000)	(33,700,156)
Bio-Techne Corp	(1,942)	(729,875)
Nuance Communications Inc	(16,754)	(708,696)
Eli Lilly & Co	(3,680)	(688,320)
Discovery Inc	(19,508)	(599,454)
WD-40 Co	(2,503)	(550,407)
Watsco Inc	(2,321)	(547,561)
Analog Devices Inc	(3,584)	(518,843)
Pool Corp	(1,467)	(518,288)
National Beverage Corp	(12,149)	(516,493)
Charter Communications Inc	(898)	(512,124)
Robert Half International Inc	(6,690)	(509,801)
Sirius XM Holdings Inc	(96,527)	(502,867)
United Therapeutics Corp	(3,110)	(501,921)
eBay Inc	(8,875)	(501,685)
Tractor Supply Co	(3,023)	(500,710)
Xilinx Inc	(3,920)	(498,424)
ANSYS Inc	(1,659)	(497,527)

<sup>2</sup>Represents largest 20 sales/maturities 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 2021**

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For the financial year ended 31 December 2021 the investment in derivatives was not significant in size compared to the bonds bought and sold, therefore the disclosure below does not include derivatives. For presentational purposes, all purchase, sales and bonds held to maturity during the financial year have been amalgamated by their investment type:

<b>Description</b>	<b>Quantity</b>	<b>Cost/(Proceeds) €</b>
<b>Purchases<sup>1</sup></b>		
France Treasury Bills	31,310,000	31,392,832
Dutch Treasury Certificates	10,650,000	10,681,880
Treasury Certificates	8,500,000	8,530,951
Kingdom of Belgium Treasury Bills	2,100,000	2,106,753
<b>Sales/Maturities<sup>2</sup></b>		
France Treasury Bills	(37,110,000)	(37,196,167)
Kingdom of Belgium Treasury Bills	(12,500,000)	(12,587,864)
Dutch Treasury Certificates	(10,850,000)	(10,881,624)

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

<sup>2</sup>Represents all sales/maturities 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 2021**

For the financial year ended 31 December 2021 the investment in derivatives was not significant in size compared to the bonds bought and sold, therefore the disclosure below does not include derivatives. For presentational purposes, all purchase, 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	3,670,000	3,679,547
Dutch Treasury Certificates	3,250,000	3,259,074
Treasury Certificates	1,000,000	1,003,297
<b>Sales/Maturities<sup>2</sup></b>		
France Treasury Bills	(12,960,000)	(12,990,101)
Kingdom of Belgium Treasury Bills	(4,000,000)	(4,012,486)
Treasury Certificates	(1,000,000)	(1,003,071)
Dutch Treasury Certificates	(7,650,000)	(7,667,064)

<sup>1</sup>Represents purchases in excess of 1% of total purchases made during the financial year.

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

**FORT Global UCITS Funds plc**

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**Significant Portfolio Changes – Equity Market Neutral Fund (Unaudited)****For the financial year ended 31 December 2021**

For the financial year ended 31 December 2021 the investment in derivatives was not significant in size compared to the equities and bonds bought and sold, therefore the disclosure below does not include derivatives. For presentational purposes, all purchase, sales and bonds held to maturity during the financial year have been amalgamated by their investment type:

Description	Quantity	Cost US\$
<b>Purchases<sup>1</sup></b>		
United States Treasury Bills	4,200,000	4,199,709

Description	Quantity	(Proceeds) US\$
<b>Sales/Maturities<sup>2</sup></b>		
United States Treasury Bills	(8,425,000)	(8,424,359)
Nuance Communications Inc	(635)	(29,235)
Logitech International SA	(255)	(26,335)
Cadence Design Systems Inc	(184)	(25,202)
WD-40 Co	(93)	(25,077)
Chemed Corp	(45)	(24,574)
Thermo Fisher Scientific Inc	(49)	(24,518)
F5 Inc	(136)	(24,492)
Honeywell International Inc	(115)	(24,430)
Synopsys Inc	(94)	(24,271)
Gentex Corp/MI	(655)	(24,071)
IDEX Corp	(115)	(23,946)
Apple Inc	(182)	(23,826)
IDEXX Laboratories Inc	(48)	(23,618)
Ziff Davis Inc	(238)	(23,391)
ICON PLC	(111)	(23,248)
Amphenol Corp	(170)	(23,166)
Discovery Inc	(674)	(23,163)
Ritchie Bros Auctioneers Inc	(337)	(23,124)
Graco Inc	(309)	(23,072)

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

<sup>2</sup>Represents largest 20 sales/maturities 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)****Performance**

The performance figures as at 31 December 2021 were as follows:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Percentage</b>	<b>Performance period</b>
Contrarian Fund	Class A (EUR)	(1.27%)	01/01/2021 - 31/12/2021
Contrarian Fund	Class A (USD Hedged)	(0.39%)	01/01/2021 - 31/12/2021
Contrarian Fund	Class B (EUR)	(0.28%)	01/01/2021 - 31/12/2021
Contrarian Fund	Class B (USD Hedged)	0.39%	01/01/2021 - 31/12/2021
Contrarian Fund	Class C (EUR)	(0.80%)	01/01/2021 - 31/12/2021
Contrarian Fund	Class C (GBP Hedged)	(0.35%)	01/01/2021 - 31/12/2021
Contrarian Fund	Class C (USD Hedged)	0.08%	01/01/2021 - 31/12/2021
Contrarian Fund	Class I (EUR)	(0.28%)	01/01/2021 - 31/12/2021
Contrarian Fund	Class I (CHF Hedged)	(0.78%)	01/01/2021 - 31/12/2021
Contrarian Fund	Class I (GBP Hedged)	0.15%	01/01/2021 - 31/12/2021
Contrarian Fund	Class I (USD Hedged)	0.55%	01/01/2021 - 31/12/2021
Contrarian Fund	Class JA (EUR)	(0.23%)	01/01/2021 - 31/12/2021
Contrarian Fund	Class JA (USD Hedged)	0.31%	01/01/2021 - 31/12/2021
Contrarian Fund	Class JD (GBP Hedged)	(0.06%)	01/01/2021 - 31/12/2021
Contrarian Fund	Class PN (SEK Hedged)	(1.23%)	20/05/2021 - 31/12/2021
Contrarian Fund	Class R (EUR)	(1.52%)	01/01/2021 - 31/12/2021
Diversified Fund	Class A (EUR)	(0.10%)	01/01/2021 - 31/12/2021
Diversified Fund	Class A (USD Hedged)	0.68%	01/01/2021 - 31/12/2021
Diversified Fund	Class B (EUR)	0.91%	01/01/2021 - 31/12/2021
Diversified Fund	Class B (CHF Hedged)	0.38%	01/01/2021 - 31/12/2021
Diversified Fund	Class B (USD Hedged)	1.70%	01/01/2021 - 31/12/2021
Diversified Fund	Class C (EUR)	0.40%	01/01/2021 - 31/12/2021
Diversified Fund	Class C (USD Hedged)	1.19%	01/01/2021 - 31/12/2021
Diversified Fund	Class I (GBP Hedged)	1.34%	01/01/2021 - 31/12/2021
Diversified Fund	Class I (USD Hedged)	(0.56%)	01/01/2021 - 18/05/2021
Diversified Fund	Class R (EUR)	(0.33%)	01/01/2021 - 31/12/2021
Trend Fund	Class B (AUD Hedged)	0.33%	01/01/2021 - 08/06/2021
Trend Fund	Class B (EUR)	0.83%	01/01/2021 - 31/12/2021
Trend Fund	Class B (USD Hedged)	1.57%	01/01/2021 - 31/12/2021
Trend Fund	Class S (EUR)	1.74%	01/01/2021 - 31/12/2021
Trend Fund	Class S (USD Hedged)	2.49%	01/01/2021 - 31/12/2021
Futures Fund	Class B (EUR)	1.00%	01/01/2021 - 13/04/2021
Futures Fund	Class B (USD Hedged)	(0.96%)	01/01/2021 - 16/03/2021
Futures Fund	Class S (USD Hedged)	6.64%	01/01/2021 - 27/07/2021
Equity Market Neutral Fund	Class A (USD)	(0.15%)	01/01/2021 - 08/02/2021
Equity Market Neutral Fund	Class A (EUR Hedged)	(0.25%)	01/01/2021 - 08/02/2021
Equity Market Neutral Fund	Class C (EUR Hedged)	(0.26%)	01/01/2021 - 08/02/2021
Equity Market Neutral Fund	Class I (EUR Hedged)	(0.25%)	01/01/2021 - 08/02/2021
Equity Market Neutral Fund	Class S (USD)	(0.15%)	01/01/2021 - 08/02/2021
Equity Market Neutral Fund	Class S (EUR Hedged)	(0.21%)	01/01/2021 - 13/01/2021

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Additional Information for Investors in Switzerland (Unaudited) (continued)****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.

**31 December 2021**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Total TER</b>
Contrarian Fund	Class A (EUR)	2.00%	0.30%	2.70%
Contrarian Fund	Class A (USD Hedged)	2.00%	0.30%	2.76%
Contrarian Fund	Class B (EUR)	1.00%	0.30%	1.71%
Contrarian Fund	Class B (USD Hedged)	1.00%	0.29%	1.94%
Contrarian Fund	Class C (EUR)	1.50%	0.30%	2.21%
Contrarian Fund	Class C (GBP Hedged)	1.50%	0.30%	2.24%
Contrarian Fund	Class C (USD Hedged)	1.50%	0.30%	2.27%
Contrarian Fund	Class I (CHF Hedged)	1.00%	0.30%	1.71%
Contrarian Fund	Class I (EUR)	1.00%	0.30%	1.75%
Contrarian Fund	Class I (GBP Hedged)	1.00%	0.30%	1.71%
Contrarian Fund	Class I (USD Hedged)	1.00%	0.30%	1.75%
Contrarian Fund	Class R (EUR)	2.25%	0.29%	2.95%
Contrarian Fund	Class JA EUR	0.70%	0.29%	1.55%
Contrarian Fund	Class JA (USD Hedged)	0.70%	0.30%	1.74%
Contrarian Fund	Class JD GBP	0.70%	0.30%	1.63%
Contrarian Fund	Class PN (SEK Hedged)	0.80%	0.30%	1.59%
Diversified Fund	Class A (EUR)	2.00%	0.33%	2.69%
Diversified Fund	Class A (USD Hedged)	2.00%	0.33%	2.69%
Diversified Fund	Class B (EUR)	1.00%	0.33%	1.69%
Diversified Fund	Class B (CHF Hedged)	1.00%	0.33%	1.69%
Diversified Fund	Class B (USD Hedged)	1.00%	0.33%	1.69%
Diversified Fund	Class C (EUR)	1.50%	0.34%	2.18%
Diversified Fund	Class C (USD Hedged)	1.50%	0.34%	2.19%
Diversified Fund	Class I (GBP Hedged)	1.00%	0.35%	1.70%
Diversified Fund	Class I (USD Hedged)	1.00%	0.32%	1.71%
Diversified Fund	Class R (EUR)	2.25%	0.33%	2.92%
Trend Fund	Class B (EUR)	0.90%	0.30%	1.51%
Trend Fund	Class B (USD Hedged)	0.90%	0.30%	1.51%
Trend Fund	Class B (AUD Hedged)	0.90%	0.30%	1.53%
Trend Fund	Class S (EUR)	-	0.30%	0.61%
Trend Fund	Class S (USD Hedged)	-	0.30%	0.61%

1) The Total Expense Ratio ("TER") is calculated 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

An umbrella fund with segregated liability between sub-funds

### Appendix - UCITS V Remuneration Disclosure (Unaudited)

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The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosures Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager/AIFM to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager/AIFM pays a variable component as performance related pay certain criteria, as set out in the Manager/AIFM's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2021:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,232,664
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	110,724
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,343,388</b>

No of identified staff – 16

## **FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

### **Appendix – Sustainable Finance Disclosure (Unaudited)**

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#### **Sustainable Finance Disclosures**

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

#### **Fund Classification**

The investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager's investment approach does not explicitly integrate sustainability risks into its investment decisions or the likely impact of sustainability risks on the return of the Funds as the Funds are not considered to be an ESG-orientated collective investment scheme.

The Investment Manager's investment approach is systematic and largely technical in nature, while some fundamental data is used. The systematic models do not use any information specifically related to sustainability risks or principal adverse sustainability impact. In futures markets, the Investment Manager believes that returns can be extracted from trends in price movements and that market prices are the key aggregator of pertinent information to profit from trends. In individual equity markets, the Investment Manager believes that material information can be obtained by examining the financial statements of individual equities and the market dynamics in which they trade

**FORT Global UCITS Funds plc**

An umbrella fund with segregated liability between sub-funds

**Appendix – Performance Fee by Share Class (Unaudited)****Performance Fee by Share Class**

The Central Bank has published requirements for performance fees for many years. In the context of UCITS, these are reflected in the Central Bank's UCITS Regulations 20194 ("CBI UCITS Regulations"), certain provisions of which have an implementation deadline of 27 November 2020 and in relation to retail AIFs, the AIF Rulebook.

The following information has been disclosed in the below table to ensure compliance with the Central Bank guidelines.

- the percentage of the performance fees per Share Class and
- the amount of performance fees charged per Share Class

Sub-Fund	Share Class	Share Class NAV as at 31 December 2021	Performance fee per Share Class	Percentage of performance fee
Contrarian Fund	Class A (EUR)	€4,063,427	€51	20%
Contrarian Fund	Class A (USD Hedged)	€9,386,243	€7,005	20%
Contrarian Fund	Class B (EUR)	€131,282,615	€45	20%
Contrarian Fund	Class B (USD Hedged)	€23,002,110	€64,976	20%
Contrarian Fund	Class C (EUR)	€13,879,173	€363	20%
Contrarian Fund	Class C (GBP Hedged)	€20,256,230	€5,343	20%
Contrarian Fund	Class C (USD Hedged)	€12,499,981	€49,992	20%
Contrarian Fund	Class I (CHF Hedged)	€14,936,965	€324	20%
Contrarian Fund	Class I (EUR)	€126,751,116	€24,852	20%
Contrarian Fund	Class I (USD Hedged)	€21,550,446	€11,406	20%
Contrarian Fund	Class JA (EUR)	€76,374,926	€80,990	Upto 20%
Contrarian Fund	Class JA (USD Hedged)	€28,848,730	€70,953	Upto 20%
Contrarian Fund	Class JD (GBP Hedged)	€5,972,264	€9,045	Upto 20%
Contrarian Fund	Class PN (SEK Hedged)	€5,722,883	€753	20%