

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Semi-annual Report and Unaudited Financial Statements

For the financial period ended 30 June 2017

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

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Management and Administration

Board of Directors	Roddy Stafford (Irish)* Bronwyn Wright (Irish)* Yves Michel Balcer (American) (resigned 29 March 2017) Sanjiv Kumar (American) (resigned 29 March 2017) Devan Musser (American) (appointed 29 March 2017) Scott Barnes (American) (appointed 29 March 2017) *Independent director
Registered Office	Fort Global UCITS Funds plc 32 Molesworth Street Dublin 2 Ireland
Investment Manager	FORT LP 2 Wisconsin Circle Suite 1150 Chevy Chase MD 20815 USA
Company Secretary	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 Ireland
Administrator	RBC Investor Services Ireland Limited 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Depository	RBC Investor Services Bank S.A., Dublin Branch 4th Floor One George's Quay Plaza George's Quay Dublin 2 Ireland
Legal Advisers to the Company as to Irish Law	Maples and Calder 75 St. Stephen's Green Dublin 2, Ireland
Distributor and Promoter	FORT Global LLC 2 Wisconsin Circle Suite 1150 Chevy Chase MD 20815, USA

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Management and Administration (continued)

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

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Management and Administration (continued)

For the financial period ended 30 June 2017

*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).

This semi-annual report and unaudited 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.

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Investment Manager's Report

FORT Global UCITS Contrarian Fund

For the financial period ended 30 June 2017

Dear Shareholder:

We are pleased to send you the Investment Manager's report for the FORT Global UCITS Contrarian Fund (the "Fund") for the period ending 30 June 2017. The Fund is managed in accordance with the Investment Manager's Global Contrarian trading program (the "Contrarian Program"), excluding ineligible assets under the UCITS directive (futures contracts on metal and energy). The Contrarian Program has been under management by the Investment Manager since 2002.

Performance of the Fund during the first half of 2017 was generally positive, during a period of difficulty for the industry. The first quarter was positive overall due to gains in February, while the second quarter was negative overall due to losses in June. During the first half of 2017 the EUR base Class B return was 1.67%. The EUR base Class B is the oldest class in the Fund and launched on November 2014.

The Fund started the year with long fixed income, equity index, and USD positioning. Although the equity index and USD positioning were similar to the peer group, the long fixed income positioning was differentiated from the broad peer group. As the first half of 2017 evolved, the Fund maintained long equity index positioning globally, but ended the quarter short the USD in aggregate. Fixed income positioning generally remained long, but in May and June the program began to go short specific Treasury contracts traded in Europe and Japan. The most significant market movement of the first half of 2017 occurred during the last two weeks of June. After the Fed raised rates as expected in mid-June, Treasury yields increased globally, although the impacts were more pronounced in Germany and the UK. This was accompanied by downturns in equity indices, led by European equity indices. This sharp market reversal during a period of sharply increasing volatility in the markets traded proved a difficult environment for the Fund, giving back some of the gains that had been accumulated through May.

Future Outlook:

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

Volatility during the first half of 2017 was generally low, albeit with brief spikes of higher volatility, most notably in late June. This type of environment is exceedingly difficult for systematic strategies. These strategies tend to perform best in consistently high volatility environments. When volatility is generally low with spikes, the strategy may be on the correct or incorrect side of the spikes, but generally is not able to take advantage of the higher volatility unless the time period in which it exists is attenuated. However, there is potential uncertainty looking forward that could provide the necessary volatility for these strategies going forward. US domestic and foreign policy is increasingly unpredictable, as is the scope and pace of Brexit and the ancillary impacts on the UK and European economies. The developed world continues to experience lower than normal inflation and central bank policies have the potential to continue to diverge as country-specific economic cycles potentially take hold out of the Great Recession. Potential trade wars still loom along with current and potential international conflicts which could exert significant impact on financial markets. As was stated in the last report, it is likely there will be sustained volatility providing opportunities for well-positioned strategies, and potential stumbling blocks for strategies ill-positioned to take advantage of them.

Strategy Description:

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

The Investment Manager exercises little or no discretion over the rule-based and computerized trading signals generated by the Contrarian Program. The Contrarian Program utilizes the Investment Manager's proprietary systems to dynamically shift allocations among the asset classes and to shift among the underlying parameter choices which are utilized to implement the strategy.

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Investment Manager's Report

FORT Global UCITS Diversified Fund

For the financial period ended 30 June 2017

Dear Shareholder:

We are pleased to send you the Investment Manager's report for the FORT Global UCITS Diversified Fund (the "Fund") for the period ending 30 June 2017. The Fund is managed in accordance with the Investment Manager's Global Diversified trading program (the "Diversified Program"), excluding ineligible assets under the UCITS directive (futures contracts on metal and energy). The Diversified Program has been under management by the Investment Manager since 1993.

Performance of the Fund during the first half of 2017 was generally positive, during a period of difficulty for the industry. Both quarters were positive with strong gains in February and April overcoming losses in January and June. During the first half of 2017 the EUR base Class B return was 2.25%. The EUR base Class B is the oldest class in the Fund and launched on October 22, 2015.

The Fund started the year with long fixed income, equity index, and USD positioning. Although the equity index and USD positioning were similar to the peer group, the long fixed income positioning was differentiated from the broad peer group. As the first half of 2017 evolved, the Fund maintained long equity index positioning globally, but ended the quarter short the USD in aggregate. Fixed income positioning generally remained long, but in June the program began to go short specific Treasury contracts traded in Europe. The most significant market movement of the first half of 2017 occurred during the last two weeks of June. After the Fed raised rates as expected in mid-June, Treasury yields increased globally, although the impacts were more pronounced in Germany and the UK. This was accompanied by downturns in equity indices, led by European equity indices. This sharp market reversal during a period of sharply increasing volatility proved a difficult environment for the Fund, giving back some of the gains that had been accumulated through May. The Fund was able to generate strong positive attribution from the Value Market Neutral portion of the strategy through the first half of 2017, which buoyed the overall performance in a difficult environment for the peer group.

Future Outlook:

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

Volatility during the first half of 2017 was generally low, albeit with brief spikes of higher volatility, most notably in late June. This type of environment is exceedingly difficult for systematic strategies. These strategies tend to perform best in consistently high volatility environments. When volatility is generally low with spikes, the strategy may be on the correct or incorrect side of the spikes, but generally is not able to take advantage of the higher volatility unless the time period in which it exists is attenuated. However, there is potential uncertainty looking forward that could provide the necessary volatility for these strategies going forward. US domestic and foreign policy is increasingly unpredictable, as is the scope and pace of Brexit and the ancillary impacts on the UK and European economies. The developed world continues to experience lower than normal inflation and central bank policies have the potential to continue to diverge as country-specific economic cycles potentially take hold out of the Great Recession. Potential trade wars still loom along with current and potential international conflicts which could exert significant impact on financial markets. As was stated in the last report, it is likely there will be sustained volatility providing opportunities for well-positioned strategies, and potential stumbling blocks for strategies ill-positioned to take advantage of them.

Strategy Description:

The Fund employs the Diversified Program (excluding ineligible assets), which is a systematic multi-strategy trading program. It invests in U.S. cash equities and trades a spectrum of futures contracts in the global markets that includes: interest rates, bonds, currencies, and equity indices. The Diversified Program is a proprietary blend of four strategies as follows: (1) trend-following (2) trend-anticipating, (3) short-term mean reversion, and (4) Value Market Neutral. The addition of each of these components is designed to reduce the volatility of returns. The Diversified Program is also designed to have a low correlation with broad equity indices. The Diversified Program dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices.

The Investment Manager exercises little or no discretion over the rule-based and computerized trading signals generated by the Diversified Program. The Diversified Program utilizes the Investment Manager's proprietary systems to dynamically shift allocations among the asset classes and to shift among the underlying parameter choices which are utilized to implement the strategy.

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Statement of Financial Position

As at 30 June 2017

(stated in Euro)

	Note	FORT Global UCITS Contrarian Fund 30 June 2017 €	FORT Global UCITS Contrarian Fund 31 December 2016 €	FORT Global UCITS Diversified Fund 30 June 2017 €	FORT Global UCITS Diversified Fund 31 December 2016 €	Total 30 June 2017 €	Total 31 December 2016 €
Assets							
Financial assets at fair value through profit or loss							
<i>Designated at fair value through profit or loss upon initial recognition</i>							
Investment in Transferable Securities	4	320,157,425	276,362,407	152,028,729	160,999,801	472,186,154	437,362,208
Investment in Financial Derivative Instruments	4	2,107,702	4,833,357	2,654,905	4,753,762	4,762,607	9,587,119
Cash and cash equivalents	6	84,672,037	109,078,566	45,227,888	47,787,221	129,899,925	156,865,787
Amount receivable on sale of securities		-	-	36,012,021	403,127	36,012,021	403,127
Amount receivable on subscriptions		304,595	3,667,470	794,937	7,032,546	1,099,532	10,700,016
Interest and dividends receivable, net		-	-	110,518	38,016	110,518	38,016
Prepaid expenses		36,826	9,947	22,356	1,816	59,182	11,763
Total assets		407,278,585	393,951,747	236,851,354	221,016,289	644,129,939	614,968,036
Liabilities							
Financial liabilities measured at amortised cost							
Investment in Financial Derivative Instruments	4	14,807,946	8,896,477	7,485,896	2,819,952	22,293,842	11,716,429
Amount payable on purchase of securities		-	-	2,056,512	2,314,329	2,056,512	2,314,329
Amount payable on redemption		5,411,795	1,276,665	27,064,215	-	32,476,010	1,276,665
Investment management fees payable	8(a)	1,121,584	989,970	584,092	397,329	1,705,676	1,387,299
Performance fees payable	8(b)	28,468	-	90,661	-	119,129	-
Other accrued expenses and liabilities	8(g)	106,450	119,541	71,510	65,136	177,960	184,677
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		21,476,243	11,282,653	37,352,886	5,596,746	58,829,129	16,879,399
Net assets attributable to holders of redeemable participating shares		385,802,342	382,669,094	199,498,468	215,419,543	585,300,810	598,088,637

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

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Statement of Financial Position (continued)

As at 30 June 2017

(stated in Euro)

	Note	FORT Global UCITS Contrarian Fund 30 June 2017	FORT Global UCITS Contrarian Fund 31 December 2016	FORT Global UCITS Diversified Fund 30 June 2017	FORT Global UCITS Diversified Fund 31 December 2016
Represented by:					
Class A (EUR) Shares	7	7,547.95	6,617.61	1,134.03	520.00
Net Asset Value Per Share A (EUR) Class		€ 1,000.82	€ 989.31	€ 999.75	€ 982.58
Class A (USD Hedged) Shares	7	13,024.09	10,953.28	4,075.01	2,741.10
Net Asset Value Per Share A (USD Hedged) Class		\$ 1,014.48	\$ 995.75	\$ 1,013.90	\$ 989.25
Class B (EUR) Shares	7	135,457.22	146,067.29	152,655.41	176,008.36
Net Asset Value Per Share B (EUR) Class		€ 1,055.45	€ 1,038.09	€ 1,030.98	€ 1,008.27
Class B (CHF Hedged) Shares	7	-	-	7,499.64	6,007.55
Net Asset Value Per Share B (CHF Hedged) Class		-	-	CHF 990.98	CHF 972.71
Class B (USD Hedged) Shares	7	65,753.93	49,741.03	30,234.38	28,366.09
Net Asset Value Per Share B (USD Hedged) Class		\$ 1,068.93	\$ 1,044.07	\$ 1,086.02	\$ 1,054.23
Class C (EUR) Shares*	7	40,656.74	44,320.43	918.00	-
Net Asset Value Per Share C (EUR) Class		€ 997.93	€ 984.00	€ 956.63	-
Class C (USD Hedged) Shares	7	7,067.41	6,931.65	1,025.00	1,025.00
Net Asset Value Per Share C (USD Hedged) Class		\$ 1,014.65	\$ 993.23	\$ 1,021.77	\$ 999.08
Class I (EUR) Shares	7	59,344.91	63,542.29	-	-
Net Asset Value Per Share I (EUR) Class		€ 1,034.44	€ 1,017.43	-	-

*Launched on 21 June 2017 (Diversified Fund only)

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

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Statement of Financial Position (continued)

As at 30 June 2017

(stated in Euro)

		FORT Global UCITS Contrarian Fund	FORT Global UCITS Contrarian Fund	FORT Global UCITS Diversified Fund	FORT Global UCITS Diversified Fund
	Note	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Represented by:					
Class I (CHF Hedged) Shares*	7	1,035.00	-	-	-
Net Asset Value Per Share I (CHF Hedged) Class		CHF 967.75	-	-	-
Class I (USD Hedged) Shares	7	58,225.46	51,818.64	-	-
Net Asset Value Per Share I (USD Hedged) Class		\$ 1,039.28	\$ 1,015.02	-	-
Class R (Retail) Shares**	7	20.00	-	29.00	29.00
Net Asset Value Per Share R (Retail) Class		€ 992.06	-	€ 968.58	€ 953.13

*Launched on 27 April 2017 (Contrarian Fund only)

**Launched on 15 February 2017 (Contrarian Fund only)

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

FORT Global UCITS Funds plc

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Statement of Comprehensive Income

For the financial period ended 30 June 2017

(stated in Euro)

Note	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2017 €	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2016 €	FORT Global UCITS Diversified Fund For the financial period ended 30 June 2017 €	FORT Global UCITS Diversified Fund For the financial period ended 30 June 2016 €
Investment income				
<i>Income from financial assets at fair value through profit or loss upon initial recognition:</i>				
	-	-	1,272,555	440,364
	1,075	-	31,982	58,670
	(3,502,367)	(175,889)	7,846,041	23,575
	(6,142,007)	(168,988)	(6,806,543)	(58,124)
	19,375,224	17,470,231	9,973,450	3,030,348
	(8,637,124)	2,018,991	(6,764,801)	776,364
	(914,447)	148,184	(392,826)	(35,231)
	180,354	19,292,529	5,159,858	4,235,966
Operating expenses:				
	2,193,616	1,226,423	1,151,779	158,894
	28,883	1,833,744	93,221	455,864
	660,226	566,406	310,665	65,347
	53,566	16,103	33,023	2,312
	557,038	247,951	383,061	75,027
	3,493,329	3,890,627	1,971,749	757,444
	-	(2,510)	-	(14,351)
	3,493,329	3,888,117	1,971,749	743,093
	(3,312,975)	15,404,412	3,188,109	3,492,873
	-	-	53,665	130,089
	(3,312,975)	15,404,412	3,134,444	3,362,784

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

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

FORT Global UCITS Funds plc

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Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2017

(stated in Euro)

	Note	Total For the financial period ended 30 June 2017 €	Total For the financial period ended 30 June 2016 €
Investment income			
<i>Income from financial assets at fair value through profit or loss upon initial recognition:</i>			
Dividend income		1,272,555	440,364
Other income		33,057	58,670
Net realised gain/(loss) on financial assets at fair value through profit and loss	3	4,343,674	(152,314)
Net change in unrealised loss on financial assets at fair value through profit and loss		(12,948,550)	(227,112)
Net realised gain on derivative contracts	3	29,348,674	20,500,579
Net change in unrealised (loss)/gain on derivative contracts		(15,401,925)	2,795,355
Net foreign exchange (loss)/gain		(1,307,273)	112,953
Net investment income		5,340,212	23,528,495
Operating expenses:			
Investment management fees	8(a)	3,345,395	1,385,317
Performance fee	8(b)	122,104	2,289,608
Transaction costs		970,891	631,753
Legal fees		86,589	18,415
Other expenses	8(g)	940,099	322,978
		5,465,078	4,648,071
Expenses waived	9	-	(16,861)
Total operating expenses		5,465,078	4,631,210
(Loss)/Profit before taxation		(124,866)	18,897,285
Withholding tax on dividends and interest		53,665	130,089
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares		(178,531)	18,767,196

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

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

FORT Global UCITS Funds plc

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

For the financial period ended 30 June 2017

(stated in Euro)

	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2017 €	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2016 €	FORT Global UCITS Diversified Fund For the financial period ended 30 June 2017 €	FORT Global UCITS Diversified Fund For the financial period ended 30 June 2016 €	Total For the financial period ended 30 June 2017 €	Total For the financial period ended 30 June 2016 €
Net Assets attributable to holders of redeemable participating shares at beginning of the period	382,669,094	172,003,917	215,419,543	27,686,592	598,088,637	199,690,509
Contributions and redemptions by holders of redeemable participating shares:						
Issue of redeemable participating shares	92,235,878	133,649,491	44,981,301	10,708,942	137,217,179	144,358,433
Redemptions of redeemable participating shares	(85,789,655)	(21,462,611)	(64,036,820)	(2,939,158)	(149,826,475)	(24,401,769)
Total contributions and redemptions by holders of redeemable participating shares	389,115,317	284,190,797	196,364,024	35,456,376	585,479,341	319,647,173
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(3,312,975)	15,404,412	3,134,444	3,362,784	(178,531)	18,767,196
Balance at 30 June 2017/ 30 June 2016	385,802,342	299,595,209	199,498,468	38,819,160	585,300,810	338,414,369

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

FORT Global UCITS Funds plc

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Statement of Cash Flows

For the financial period ended 30 June 2017

(stated in Euro)

	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2017 €	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2016 €	FORT Global UCITS Diversified Fund For the financial period ended 30 June 2017 €	FORT Global UCITS Diversified Fund For the financial period ended 30 June 2016 €
Cash flows from operating activities:				
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(3,312,975)	15,404,412	3,134,444	3,362,784
Adjustments for:				
Net realised gain/(loss) on financial assets designated at fair value through profit or loss upon initial recognition	9,644,374	344,877	(1,039,498)	34,549
Net gain/(loss) on derivatives contracts at fair value through profit or loss	8,637,124	(2,018,991)	6,764,801	(776,364)
Dividend income	-	-	(1,272,555)	(440,364)
Tax expense	-	-	53,665	130,089
Operating profit/(loss) before working capital changes	14,968,523	13,730,298	7,640,857	2,310,694
Increase in amount receivable from sale of securities	-	-	(35,608,894)	-
Increase in receivable from investment manager	-	(2,510)	-	(14,351)
Increase in other receivable and prepaid expenses	(26,879)	(42,801)	(20,540)	(71,947)
(Decrease)/Increase in amount payable on purchase of securities	-	-	(257,817)	389,453
Increase in investment manager fees payable	131,614	270,346	186,763	49,628
Increase in performance fee payable	28,468	1,831,260	90,661	204,747
(Decrease)/Increase in other accrued expenses and liabilities	(13,091)	35,241	6,374	6,156
Cash flows provided by/(used in) operating activities	15,088,635	15,821,834	(27,962,596)	2,874,380
Dividend received	-	-	1,200,053	432,573
Taxation	-	-	(53,665)	(130,089)
Net cash flows provided by/(used in) operating activities	15,088,635	15,821,834	(26,816,208)	3,176,864

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

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows (continued)

For the financial period ended 30 June 2017

(stated in Euro)

	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2017 €	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2016 €	FORT Global UCITS Diversified Fund For the financial period ended 30 June 2017 €	FORT Global UCITS Diversified Fund For the financial period ended 30 June 2016 €
Cash flows from investing activities:				
Proceeds from sale of investments	519,341,486	132,800,000	125,503,484	(17,513,325)
Purchase of investments	(572,780,878)	(224,617,803)	(115,492,914)	7,093,807
Cash flows (used in)/provided by investing activities	(53,439,392)	(91,817,803)	10,010,570	(10,419,518)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	95,598,753	136,400,637	51,218,910	10,361,225
Payments for redemption of redeemable participating shares	(81,654,525)	(21,552,273)	(36,972,605)	(2,902,411)
Cash flows generated from financing activities	13,944,228	114,848,364	14,246,305	7,458,814
Net cash movement in cash and cash equivalents during the financial period	(24,406,529)	38,852,395	(2,559,333)	216,160
Cash and cash equivalents at the beginning of the financial period	109,078,566	32,761,141	47,787,221	8,515,590
Cash and cash equivalents at the end of the financial period	84,672,037	71,613,536	45,227,888	8,731,750

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

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows (continued)

For the financial period ended 30 June 2017

(stated in Euro)

	Total For the financial period ended 30 June 2017 €	Total For the financial period ended 30 June 2016 €
Cash flows from operating activities:		
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(178,531)	18,767,196
Adjustments for:		
Net realised gain on financial assets designated at fair value through profit or loss upon initial recognition	8,604,876	379,426
Net gain/(loss) on derivatives contracts at fair value through profit or loss	15,401,925	(2,795,355)
Dividend income	(1,272,555)	(440,364)
Tax expense	53,665	130,089
Operating profit before working capital changes	22,609,380	16,040,992
Increase in receivable from sale of securities	(35,608,894)	-
Increase in receivable from investment manager	-	(16,861)
Increase in other receivable and prepaid expenses	(47,419)	(114,748)
(Decrease)/Increase in amount payable on purchase of securities	(257,817)	389,453
Increase in investment manager fees payable	318,377	319,974
Increase in performance fee payable	119,129	2,036,007
(Decrease)/Increase in other accrued expenses and liabilities	(6,717)	41,397
Cash flows (used in)/provided by operating activities	(12,873,961)	18,696,214
Dividend received	1,200,053	432,573
Taxation	(53,665)	(130,089)
Net cash flows (used in)/provided by operating activities	(11,727,573)	18,998,698

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

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows (continued)

For the financial period ended 30 June 2017

(stated in Euro)

	Total For the financial period ended 30 June 2017 €	Total For the financial period ended 30 June 2016 €
Cash flows from investing activities:		
Proceeds from sale of investments	644,844,970	115,286,675
Purchase of investments	(688,273,792)	(217,523,996)
Cash flows used in investing activities	(43,428,822)	(102,237,321)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	146,817,663	146,761,862
Payments for redemption of redeemable participating shares	(118,627,130)	(24,454,684)
Cash flows generated from financing activities	28,190,533	122,307,178
Net cash movement in cash and cash equivalents during the financial period	(26,965,862)	39,068,555
Cash and cash equivalents at the beginning of the financial period	156,865,787	41,276,731
Cash and cash equivalents at the end of the financial period	129,899,925	80,345,286

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

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements

For the financial period ended 30 June 2017 (Stated in Euro)

1. Organisation and structure

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 30 June 2017, the Company held two active and two non-active Sub-Funds:

FORT Global UCITS Contrarian Fund was approved on 14 October 2013. The investment objective of the Sub Fund is to provide absolute rates of return and reduced volatility of returns over the medium to long term. Class A (EUR), Class A (USD Hedged), Class B (EUR), Class B (USD Hedged), Class C (EUR), Class C (USD Hedged), Class I (EUR), Class I (CHF Hedged), Class I (USD Hedged) and Class R shares were in issue during the financial period.

FORT Global UCITS Diversified Fund was launched on 29 July 2015. The investment objective of the Sub Fund is to provide absolute rates of return and reduced volatility of returns over the medium to long term. Class A (EUR), Class A (USD Hedged), Class B (CHF Hedged), Class B (EUR), Class B (USD Hedged), Class C (EUR), Class C (USD Hedged) and Class R (Retail) shares were in issue during the financial period.

Fort Global UCITS Trend Fund and Fort Global UCITS Futures Fund were authorised on 18 April 2017. The investment objective of the Sub-Funds is to provide absolute rates of return and reduced volatility of returns over the medium to long term. As at 30 June 2017 these two Sub-Funds were yet to launch.

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

As 30 June 2017 the Company had no full-time employees, though Mr Simon Fletcher and Mr Shane O'Brien were provided to the Company as "designated persons" pursuant to a management services agreement between Clifton Fund Consulting Limited trading as KB Associates and the Company whereby Mr Fletcher and Mr O'Brien were seconded to the Company on a part-time basis during the financial period ended 30 June 2017.

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 with 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.

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 period ended 30 June 2017.

The financial statements are prepared on a going concern basis.

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

2. Significant accounting policies (continued)

(b) Financial assets and liabilities

Classification

The Company designates its financial assets and financial liabilities into the categories below in accordance with IAS 39.

- Financial assets designated at fair value through profit or loss. This includes equities and government debt instruments.
- Financial assets held for trading - sub category of financial assets at fair value through profit or loss. These include futures contracts.
- Financial liabilities held for trading - sub category of financial liabilities at fair value through profit or loss. These include futures contracts.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial instruments designated at fair value through profit or loss upon initial recognition include financial assets that are not held for trading purposes and which may be sold. Derivatives are categorised as financial assets or financial liabilities held for trading. The Company does not classify any derivatives, other than forward foreign exchange contracts, as hedges in a hedging relationship.

Valuation of investments

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

Recognition

The Company initially recognises financial assets and financial liabilities at fair value on the date it becomes a party to the contractual provisions of the instruments. A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Measurement

Financial instruments are measured initially at fair value. Transactions costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. 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 a liability reflects its non performance risk.

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

2. Significant accounting policies (continued)

(b) Financial assets and liabilities (continued)

Measurement (continued)

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

At each reporting date the Company assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. A financial asset or a group of financial assets is (are) impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably. Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance by the Company on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition in accordance with IAS 39.

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

Offsetting

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

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

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

2. Significant accounting policies (continued)

(b) Financial assets and liabilities (continued)

Specific financial instruments

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

The redeemable participating shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

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

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

(c) Income recognition

Interest and dividends receivable are recognised on an accrual basis as they are earned. Income arising on investments, as well as deposit interest, is accounted for on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or shorter period where appropriate, to the net carrying amount of the financial assets or financial liabilities.

(d) Expenses

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

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

2. Significant accounting policies (continued)

(f) Foreign currency translation

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

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

(g) Redeemable participating shares

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

(h) Cash and cash equivalents

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

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

2. Significant accounting policies (continued)

(i) Changes in accounting policies

(i) Standards issued but not yet effective or adopted

At the date of authorisation of these financial statements, other than the Standards and Interpretations adopted by the Company the following standards were in issue but not yet effective:

IFRS 9: Financial Instruments ("IFRS 9") (1 January 2018)

IFRS 9 deals with recognition, de-recognition, classification and measurement of financial assets and financial liabilities. Its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: at amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding. All other financial assets would be measured at fair value.

The requirements of IFRS 9 relating to de-recognition are unchanged from IAS 39.

The mandatory effective date of IFRS 9 is for annual periods beginning on or after 1 January 2018. The Company does not plan to adopt this standard early and is not expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company.

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

	Financial period ended 30 June 2017	Financial period ended 30 June 2016
	€	€
FORT Global UCITS Contrarian Fund		
Government bonds		
Net realised loss	(3,502,367)	(175,889)
Net realised loss on financial assets designated at fair value through profit or loss upon initial recognition	(3,502,367)	(175,889)
FORT Global UCITS Diversified Fund		
Shares		
Net realised gain	7,968,958	23,643
Government bonds		
Net realised loss	(122,917)	(68)
Net realised gain on financial assets designated at fair value through profit or loss upon initial recognition	7,846,041	23,575

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

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

FORT Global UCITS Contrarian Fund	Financial period ended 30 June 2017 €	Financial period ended 30 June 2016 €
Derivative financial assets and liabilities:		
Future contracts	20,941,697	17,239,155
Forward exchange contracts	(1,566,473)	231,076
Total net realised gain on derivative contracts designated at fair value through profit or loss upon initial recognition	19,375,224	17,470,231
<hr/>		
FORT Global UCITS Diversified Fund	Financial period ended 30 June 2017 €	Financial period ended 30 June 2016 €
Derivative financial assets and liabilities:		
Future contracts	12,684,557	2,964,807
Forward exchange contracts	(2,711,107)	65,541
Total net realised gain on derivative contracts designated at fair value through profit or loss upon initial recognition	9,973,450	3,030,348

4. Fair value information

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

The fair value hierarchy is as follows:

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

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

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

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

4. Fair value information (continued)

Fair value hierarchy analysis

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 30 June 2017:

FORT Global UCITS Contrarian Fund 30 June 2017	Total €	Level 1 €	Level 2 €	Level 3 €
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
- Government bonds	320,157,425	320,157,425	-	-
Investments in financial derivative instruments				
- Futures contracts	1,123,232	1,123,232	-	-
- Forward exchange contracts	984,470	-	984,470	-
Total	322,265,127	321,280,657	984,470	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures contracts	(13,939,696)	(13,939,696)	-	-
- Forward exchange contracts	(868,250)	-	(868,250)	-
Total	(14,807,946)	(13,939,696)	(868,250)	-
FORT Global UCITS Diversified Fund 30 June 2017				
	Total €	Level 1 €	Level 2 €	Level 3 €
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
- Shares	137,006,629	137,006,629	-	-
- Government bonds	15,022,100	15,022,100	-	-
Investments in financial derivative instruments				
- Futures contracts	2,654,327	2,654,327	-	-
- Forward exchange contracts	578	-	578	-
Total	154,683,634	154,683,056	578	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures contracts	(7,228,447)	(7,228,447)	-	-
- Forward exchange contracts	(257,449)	-	(257,449)	-
Total	(7,485,896)	(7,228,447)	(257,449)	-

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

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 2016:

FORT Global UCITS Contrarian Fund	Total	Level 1	Level 2	Level 3
31 December 2016	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
- Government bonds	276,362,407	276,362,407	-	-
Investments in financial derivative instruments				
- Futures contracts	4,824,624	4,824,624	-	-
- Forward exchange contracts	8,733	-	8,733	-
Total	281,195,764	281,187,031	8,733	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures contracts	(8,168,060)	(8,168,060)	-	-
- Forward exchange contracts	(728,417)	-	(728,417)	-
Total	(8,896,477)	(8,168,060)	(728,417)	-
FORT Global UCITS Diversified Fund				
31 December 2016				
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
- Shares	142,260,497	142,260,497	-	-
- Government bonds	18,739,304	18,739,304	-	-
Investments in financial derivative instruments				
- Futures contracts	4,733,526	4,733,526	-	-
- Forward exchange contracts	20,236	-	20,236	-
Total	165,753,563	165,733,327	20,236	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures contracts	(2,621,741)	(2,621,741)	-	-
- Forward exchange contracts	(198,211)	-	(198,211)	-
Total	(2,819,952)	(2,621,741)	(198,211)	-

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

5. Financial Instruments and Associated Risks

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

Market risk

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

As at 30 June 2017, a 5% increase or decrease in the market prices of the underlying securities (excluding financial derivative instruments) would have increased or decreased the net assets attributable to holders of redeemable shares by the following amounts: FORT Global UCITS Contrarian Fund €4,011,530 (31 December 2016: €nil) and FORT Global UCITS Diversified Fund €6,850,331 (31 December 2016: €7,113,025) on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a Sub-Fund might experience.

The Investment Manager's risk management department has assessed the risk profile of the Sub-Funds on the basis of their investment policy, strategy and the use of financial derivative instruments. Based on their risk profile, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for the Sub-Funds will be the absolute VaR approach. The VaR for Sub-Funds as at 30 June 2017 and 31 December 2016 is as follows:

	30 June 2017			31 December 2016		
	20 day 99% VaR (% of NAV)			20 day 99% VaR (% of NAV)		
	Min	Max	Average	Min	Max	Average
FORT Global UCITS Contrarian Fund	(7.72)	(10.00)	(8.89)	(4.54)	(12.81)	(8.10)

	30 June 2017			31 December 2016		
	20 day 99% VaR (% of NAV)			20 day 99% VaR (% of NAV)		
	Min	Max	Average	Min	Max	Average
FORT Global UCITS Diversified Fund	(8.16)	(11.05)	(9.68)	(6.47)	(14.41)	(9.10)

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

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

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 majority of the Company's financial assets and liabilities and financial derivatives are non-interest bearing and therefore are not exposed to interest rate risk. The Company has investments in government bonds which are subject to interest rates risk.

The tables below summarise the maturity periods for interest-bearing securities as at 30 June 2017.

FORT Global UCITS Contrarian Fund	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Investment in Transferable Securities	320,157,425	-	-	-	320,157,425
Investment in Financial Derivative Instruments	-	-	-	2,107,702	2,107,702
Cash and cash equivalents	84,672,037	-	-	-	84,672,037
Amount receivable on subscriptions	-	-	-	304,595	304,595
Prepaid expenses	-	-	-	36,826	36,826
Total assets	404,829,462	-	-	2,449,123	407,278,585
Investment in Financial Derivative Instruments	-	-	-	14,807,946	14,807,946
Amount payable on redemptions	-	-	-	5,411,795	5,411,795
Investment management fees payable	-	-	-	1,121,584	1,121,584
Performance fees payable	-	-	-	28,468	28,468
Other accrued expenses and liabilities	-	-	-	106,450	106,450
Total liabilities	-	-	-	21,476,243	21,476,243
Total Net Assets					385,802,342

FORT Global UCITS Diversified Fund	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Investment in Transferable Securities	15,022,100	-	-	137,006,629	152,028,729
Investment in Financial Derivative Instruments	-	-	-	2,654,905	2,654,905
Cash and cash equivalents	45,227,888	-	-	-	45,227,888
Amount receivable on sale of securities	-	-	-	36,012,021	36,012,021
Amount receivable on subscriptions	-	-	-	794,937	794,937
Interest and dividends receivable, net	-	-	-	110,518	110,518
Prepaid expenses	-	-	-	22,356	22,356
Total assets	60,249,988	-	-	176,601,366	236,851,354
Investment in Financial Derivative Instruments	-	-	-	7,485,896	7,485,896
Amount payable on purchase of securities	-	-	-	2,056,512	2,056,512
Amount payable on redemptions	-	-	-	27,064,215	27,064,215
Investment management fees payable	-	-	-	584,092	584,092
Performance fees payable	-	-	-	90,661	90,661
Other accrued expenses and liabilities	-	-	-	71,510	71,510
Total liabilities	-	-	-	37,352,886	37,352,886
Total Net Assets					199,498,468

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The tables below summarise the maturity periods for interest-bearing securities as at 31 December 2016.

FORT Global UCITS Contrarian Fund	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Investment in Transferable Securities	276,362,407	-	-	-	276,362,407
Investment in Financial Derivative Instruments	-	-	-	4,833,357	4,833,357
Cash and cash equivalents	109,078,566	-	-	-	109,078,566
Amount receivable on subscriptions	-	-	-	3,667,470	3,667,470
Prepaid expenses	-	-	-	9,947	9,947
Total assets	385,440,973	-	-	8,510,774	393,951,747
Investment in Financial Derivative Instruments	-	-	-	8,896,477	8,896,477
Amount payable on redemptions	-	-	-	1,276,665	1,276,665
Investment management fees payable	-	-	-	989,970	989,970
Other accrued expenses and liabilities	-	-	-	119,541	119,541
Total liabilities	-	-	-	11,282,653	11,282,653
Total Net Assets					382,669,094

FORT Global UCITS Diversified Fund	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Investment in Transferable Securities	18,739,304	-	-	142,260,497	160,999,801
Investment in Financial Derivative Instruments	-	-	-	4,753,762	4,753,762
Cash and cash equivalents	47,787,221	-	-	-	47,787,221
Amount receivable on sale of securities	-	-	-	403,127	403,127
Amount receivable on subscriptions	-	-	-	7,032,546	7,032,546
Interest and dividends receivable, net	-	-	-	38,016	38,016
Prepaid expenses	-	-	-	1,816	1,816
Total assets	66,526,525	-	-	154,489,764	221,016,289
Investment in Financial Derivative Instruments	-	-	-	2,819,952	2,819,952
Amount payable on purchase of securities	-	-	-	2,314,329	2,314,329
Investment management fees payable	-	-	-	397,329	397,329
Other accrued expenses and liabilities	-	-	-	65,136	65,136
Total liabilities	-	-	-	5,596,746	5,596,746
Total Net Assets					215,419,543

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Sensitivity Analysis

As at 30 June 2017, a 1% change in interest rates would have an impact on net assets attributable to holders of redeemable shares and cause an increase/decrease in net assets attributable to holders of redeemable shares of €4,048,295 (31 December 2016: €3,854,410) for FORT Global UCITS Contrarian Fund and €602,500 (31 December 2016: €665,265) for FORT Global UCITS Diversified Fund. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

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 30 June 2017, please refer to the Schedule of Investments.

Currency Risk

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

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

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated. The following is an analysis of the net assets and liabilities held (excluding forward foreign exchange contracts used for the purpose of share class hedging) by each Sub-Fund at the balance sheet date denominated in currencies at 30 June 2017. Each amount is shown in the base currency of Euro.

FORT Global UCITS Contrarian Fund

	Investments	Net Monetary Assets	Total Exposure	5% Sensitivity
	€	€	€	€
	30 June 2017	30 June 2017	30 June 2017	30 June 2017
AUD	(1,254,711)	15,783	(1,238,928)	(61,946)
CAD	(445,180)	(367,144)	(812,324)	(40,616)
CHF	-	761	761	38
EUR	183,682,446	78,053,449	261,735,895	-
GBP	(4,005,167)	(10,389)	(4,015,556)	(200,778)
HKD	(33,333)	139,125	105,792	5,290
JPY	131,701	(276,590)	(144,889)	(7,244)
USD	129,265,205	790,166	130,055,371	6,502,769
Total	307,340,961	78,345,161	385,686,122	6,197,513

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

FORT Global UCITS Diversified Fund

	Investments €	Net Monetary Assets €	Total Exposure €	5% Sensitivity €
	30 June 2017	30 June 2017	30 June 2017	30 June 2017
AUD	(238,791)	66,504	(172,287)	(8,614)
CAD	(101,320)	(88,490)	(189,810)	(9,491)
CHF	-	2,402	2,402	120
EUR	11,724,706	41,480,958	53,205,664	-
GBP	(2,345,944)	(204,667)	(2,550,611)	(127,531)
HKD	(20,065)	77,946	57,881	2,894
JPY	(294,118)	25,732	(268,386)	(13,419)
USD	138,730,141	10,940,345	149,670,486	7,483,524
Total	147,454,609	52,300,730	199,755,339	7,327,483

The following is an analysis of the net assets and liabilities held excluding forward foreign exchange contracts used for the purpose of share class hedging) by each Sub-Fund at the balance sheet date denominated in currencies at 31 December 2016. Each amount is shown in the base currency of Euro.

FORT Global UCITS Contrarian Fund

	Investments €	Net Monetary Assets €	Total Exposure €	5% Sensitivity €
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
AUD	(236,395)	(18,512)	(254,907)	(12,745)
CAD	(104,829)	(44,352)	(149,181)	(7,459)
CHF	-	782	782	39
EUR	278,899,637	106,770,271	385,669,908	-
GBP	171,132	(323,236)	(152,104)	(7,605)
HKD	88,857	6,906	95,763	4,788
JPY	444,154	174,033	618,187	30,909
USD	(6,243,585)	3,803,915	(2,439,670)	(121,984)
Total	273,018,971	110,369,807	383,388,778	(114,057)

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

FORT Global UCITS Diversified Fund

	Investments €	Net Monetary Assets €	Total Exposure €	5% Sensitivity €
	31 December 2016	31 December 2016	31 December 2016	31 December 2016
AUD	(54,413)	15,013	(39,400)	(1,970)
CAD	(15,813)	(7,580)	(23,393)	(1,170)
CHF	-	2,455	2,455	123
EUR	20,144,144	49,884,853	70,028,997	-
GBP	554,478	4,216	558,694	27,935
HKD	67	54,746	54,813	2,741
JPY	410,217	52,856	463,073	23,154
USD	142,072,906	2,479,373	144,552,279	7,227,614
Total	163,111,586	52,485,932	215,597,518	7,278,427

Sensitivity Analysis

At 30 June 2017, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units per the Statement of Operations would have increased by EUR6,197,513 (31 December 2016: decreased by EUR 114,057) for FORT Global UCITS Contrarian Fund and increased by EUR7,327,483 (31 December 2016: EUR7,278,427) for FORT Global UCITS Diversified Fund. A 5% weakening of the Euro would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

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 30 June 2017, please refer to the Schedule of Investments.

Liquidity Risk

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

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

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The following tables are a maturity analysis of financial liabilities of the Sub-Funds at contractual undiscounted amounts at 30 June 2017:

FORT Global UCITS Contrarian Fund	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€
Financial Liabilities at Fair Value through Profit or Loss:				
Investments in Financial Derivative Instruments	1,224,693	10,551,755	3,031,498	14,807,946
Amount payable on redemption	5,411,795	-	-	5,411,795
Investment management fees payable	-	1,121,584	-	1,121,584
Performance fees payable	-	28,468	-	28,468
Other accrued expenses and liabilities	-	106,450	-	106,450
Total Liabilities (excluding net assets attributable to shareholders)	6,636,488	11,808,257	3,031,498	21,476,243

FORT Global UCITS Diversified Fund	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€
Financial Liabilities at Fair Value through Profit or Loss:				
Investments in Financial Derivative Instruments	290,723	4,877,859	2,317,314	7,485,896
Amount payable on redemption	27,064,215	-	-	27,064,215
Amount payable on purchase of securities	2,056,512	-	-	2,056,512
Investment management fees payable	-	584,092	-	584,092
Performance fees payable	-	90,661	-	90,661
Other accrued expenses and liabilities	-	71,510	-	71,510
Total Liabilities (excluding net assets attributable to shareholders)	29,411,450	5,624,122	2,317,314	37,352,886

The following tables are a maturity analysis of financial liabilities of the Sub-Funds at contractual undiscounted amounts at 31 December 2016:

FORT Global UCITS Contrarian Fund	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€
Financial Liabilities at Fair Value through Profit or Loss:				
Investments in Financial Derivative Instruments	789	4,824,210	4,071,478	8,896,477
Amount payable on redemption	1,276,665	-	-	1,276,665
Investment management fees payable	-	989,970	-	989,970
Other accrued expenses and liabilities	-	119,541	-	119,541
Total Liabilities (excluding net assets attributable to shareholders)	1,277,454	5,933,721	4,071,478	11,282,653

FORT Global UCITS Diversified Fund	Less than 1 month	1-3 month	More than 3 month	Total
	€	€	€	€
Financial Liabilities at Fair Value through Profit or Loss:				
Investments in Financial Derivative Instruments	-	1,472,227	1,347,725	2,819,952
Amount payable on purchase of securities	2,314,329	-	-	2,314,329
Investment management fees payable	-	397,329	-	397,329
Other accrued expenses and liabilities	-	65,136	-	65,136
Total Liabilities (excluding net assets attributable to shareholders)	2,314,329	1,934,692	1,347,725	5,596,746

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

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 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 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 30 June 2017 RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with S&P.

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

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.

As at 30 June 2017, financial assets exposed to credit risk included financial derivative instruments and government bonds as well as cash held as collateral as discussed in Note 6. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

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

Rating	30 June 2017	31 December 2016
AA-	1.16%	0.03%
A+	75.63%	0.00%
A	23.21%	99.97%
Total	100.00%	100.00%

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Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Custody and Title Risk

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

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

Cybersecurity Risk

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

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

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.

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Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Depository Risk (continued)

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

6. Cash at Bank

Cash at bank balances are held by RBC Investor Services Bank S.A. As at 30 June 2017 and 31 December 2016, the following are the cash held at bank and cash held as collateral:

	FORT Global UCITS Contrarian Fund 30 June 2017	FORT Global UCITS Contrarian Fund 31 December 2016	FORT Global UCITS Diversified Fund 30 June 2017	FORT Global UCITS Diversified Fund 31 December 2016
Cash held as collateral	€	€	€	€
Goldman Sachs	14,946,440	18,650,242	13,707,076	17,761,087
Morgan Stanley	19,680,616	11,373,509	12,340,552	7,974,806
Newedge	19,491,329	20,295,898	-	-
Cash at bank	30,553,652	58,758,917	19,180,261	22,051,328
Total	84,672,037	109,078,566	45,227,888	47,787,221

7. Share Capital

Non-participating shares

The authorised share capital of the Company is 300,000 non-participating subscriber shares of one euro each and 500,000,000,000 shares of no par value initially designated as unclassified participating shares. The capital may be divided into different classes of shares with any restrictions or preferential, deferred or special rights or privileges attached thereto and from time to time may be varied so far as may be necessary to give effect to any such restrictions or rights or privileges. As at 30 June 2017 and 31 December 2016 no non-participating shares were outstanding.

Redeemable participating shares

As at 30 June 2017, there were seventeen approved share classes between the two Sub-Funds being Class A (EUR), Class A (USD Hedged), Class B (CHF Hedged) (Diversified only), Class B (EUR), Class B (USD Hedged), Class C (EUR), Class C (USD Hedged), Class I (EUR), Class I (CHF Hedged) (Diversified only), Class I (USD Hedged), Class R (EUR), Class B (GBP Hedged) (Diversified only), Class B (CHF Hedged) (Diversified only), Class B (SEK Hedged) (Diversified only), Class B (JPY Hedged) (Diversified only), Class B (CAD Hedged) (Diversified only) and Class B (AUD Hedged) (Diversified only).

Only Class A (EUR), Class A (USD Hedged), Class B (CHF Hedged) (Diversified only), Class B (EUR), Class B (USD Hedged), Class C (EUR), Class C (USD Hedged), Class I (EUR), Class I (CHF Hedged) (Diversified only), Class I (USD Hedged) and Class R (EUR), were active in the financial year.

Share transactions for the financial period ended 30 June 2017 and 31 December 2016 are shown on the following page:

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An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

7. Share capital (continued)

Redeemable participating shares (continued)

	FORT Global UCITS Contrarian Fund		FORT Global UCITS Diversified Fund	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Class A (EUR)				
Number of shares in issue at beginning of the financial period	6,617.61	2,423.29	520.00	-
Number of shares issued	1,750.83	5,911.88	614.03	547.00
Number of shares redeemed	(820.49)	(1,717.56)	-	(27.00)
Number of shares in issue at end of the financial period	7,547.95	6,617.61	1,134.03	520.00
Class A (USD Hedged)				
Number of shares in issue at beginning of the financial period	10,953.28	6,442.19	2,741.10	-
Number of shares issued	4,375.95	9,385.03	1,593.91	4,232.10
Number of shares redeemed	(2,305.14)	(4,873.94)	(260.00)	(1,491.00)
Number of shares in issue at end of the financial period	13,024.09	10,953.28	4,075.01	2,741.10
Class B (EUR)				
Number of shares in issue at beginning of the financial period	146,067.29	104,741.93	176,008.36	23,023.98
Number of shares issued	20,105.40	88,249.48	35,008.13	154,966.07
Number of shares redeemed	(30,715.47)	(46,924.12)	(58,361.08)	(1,981.69)
Number of shares in issue at end of the financial period	135,457.22	146,067.29	152,655.41	176,008.36
Class B (CHF Hedged)				
Number of shares in issue at beginning of the financial period	-	-	6,007.55	-
Number of shares issued	-	-	1,500.09	6,007.55
Number of shares redeemed	-	-	(8.00)	-
Number of shares in issue at end of the financial period	-	-	7,499.64	6,007.55
Class B (USD Hedged)				
Number of shares in issue at beginning of the financial period	49,741.03	42,511.78	28,366.09	6,517.33
Number of shares issued	22,973.90	18,087.15	4,579.64	28,642.09
Number of shares redeemed	(6,961.00)	(10,857.90)	(2,711.35)	(6,793.33)
Number of shares in issue at end of the financial period	65,753.93	49,741.03	30,234.38	28,366.09
Class C (EUR)*				
Number of shares in issue at beginning of the financial period	44,320.43	17,668.70	-	-
Number of shares issued	12,542.93	34,504.88	918.00	-
Number of shares redeemed	(16,206.62)	(7,853.15)	-	-
Number of shares in issue at end of the financial period	40,656.74	44,320.43	918.00	-

*Launched on 21 June 2017 (Diversified Fund only)

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Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

7. Share capital (continued)

Redeemable participating shares (continued)

	FORT Global UCITS Contrarian Fund		FORT Global UCITS Diversified Fund	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
Class C (USD Hedged)				
Number of shares in issue at beginning of the financial period	6,931.65	1,312.00	1,025.00	-
Number of shares issued	4,624.02	9,087.64	-	1,025.00
Number of shares redeemed	(4,488.26)	(3,467.99)	-	-
Number of shares in issue at end of the financial period	7,067.41	6,931.65	1,025.00	1,025.00
Class I (EUR)				
Number of shares in issue at beginning of the financial period	63,542.29	-	-	-
Number of shares issued	5,311.66	72,935.67	-	-
Number of shares redeemed	(9,509.04)	(9,393.38)	-	-
Number of shares in issue at end of the financial period	59,344.91	63,542.29	-	-
Class I (CHF Hedged)*				
Number of shares in issue at beginning of the financial period	-	-	-	-
Number of shares issued	1,035.00	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares in issue at end of the financial period	1,035.00	-	-	-
Class I (USD Hedged)				
Number of shares in issue at beginning of the financial period	51,818.64	-	-	-
Number of shares issued	19,097.53	53,053.18	-	-
Number of shares redeemed	(12,690.71)	(1,234.54)	-	-
Number of shares in issue at end of the financial period	58,225.46	51,818.64	-	-
Class R (Retail)**				
Number of shares in issue at beginning of the financial period	-	-	29.00	-
Number of shares issued	20.00	-	-	49.00
Number of shares redeemed	-	-	-	(20.00)
Number of shares in issue at end of the financial period	20.00	-	29.00	29.00

*Launched on 27 April 2017 (Contrarian Fund only)

**Launched on 15 February 2017 (Contrarian Fund only)

8. Operating expenses and material agreements

(a) Investment management fees

Under the investment management agreement, the Company pays the Investment Manager a management fee of 2%, 1%, 1.5%, 2.25% and 1% per annum of Net Asset Value of the Class A, Class B, Class C, Class R and Class I shares respectively. Such fee is payable monthly in arrears. The investment management fee is accrued at each valuation point on the basis of the Net Asset Value of the relevant class as at the immediately preceding valuation point, with adjustments made for any distributions made based on the previous valuation.

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

8. Operating expenses and material agreements (continued)

(a) Investment management fees (continued)

In respect of FORT Global UCITS Contrarian Fund, FORT Global UCITS Diversified Fund and FORT Global UCITS 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.

In respect of FORT Global UCITS Trend Fund, the Investment Manager has voluntarily agreed to pay any Annual Expenses in excess of 0.50% of the Net Asset Value of the Sub-Fund as determined for this purpose in the Sub-Fund's Base Currency. 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 in arrears. The Sub-Fund will be charged an Annual Expense Fee to cover the Sub-Fund's Annual Expenses.

"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 period ended 30 June 2017 was €3,345,395 (30 June 2016: €1,385,317). During the financial period, the Investment Manager waived €nil (30 June 2016: \$16,861) of investment management fees due to Annual Expenses being greater than 0.50% of the Net Asset Value of the Sub-Fund. As at 30 June 2017, €1,705,676 (31 December 2016: €1,387,299) was payable to the Investment Manager.

(b) Performance fees

In addition, in respect of FORT Global UCITS Contrarian Fund, FORT Global UCITS Diversified Fund and FORT Global UCITS Futures Fund, the Company has agreed to pay the Investment Manager a performance fee in respect of each shareholder equal to 20% of the appreciation of Net Asset Value of the share class of each Sub-Fund subject to a high water mark. The performance fee will be paid quarterly in arrears at the end of each 3 month period.

For the financial period ended 30 June 2017, performance fees of €122,104 (30 June 2016: €2,298,608) were incurred. As at 30 June 2017, €119,129 (31 December 2016: €nil) was payable to the performance fees.

(c) Administration fees

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

The Company will reimburse the Administrator for all reasonable out-of-pocket expenses incurred by the Administrator solely in connection with the performance of its services.

The Administration fees charged for the financial period ended 30 June 2017 and payable at the financial period end are disclosed in Note 8(g).

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

8. Operating expenses and material agreements (continued)

(d) Depositary's fees

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

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

The Depositary's fees charged for the financial period ended 30 June 2017 and payable at the financial period end are disclosed in Note 8(g).

(e) Directors' fees

The independent directors of the Company are each entitled to a fee of €15,000 per annum, for a total of €30,000 per annum. The total directors' fees charged in the financial period ended 30 June 2017 and payable at the financial period end are disclosed in Note 8(g).

(f) Auditors' remuneration

Statutory audit fees

The statutory audit fees at the umbrella charged for the financial period ended 30 June 2017 were €11,808 (30 June 2016: €9,945). At 30 June 2017 €nil was payable (31 December 2016: €17,000).

	Financial period ended 30 June 2017 €	Financial period ended 30 June 2016 €
Audit of statutory financial statements	11,808	9,945
Total	11,808	9,945

The above fees are exclusive of VAT.

(g) Other accrued expenses payable and other expenses paid

Below is the breakdown for other fees payable as at 30 June 2017:

Other accrued expenses payable	FORT Global UCITS Contrarian Fund €	FORT Global UCITS Diversified Fund €	Total 30 June 2017 €
Administration fees	8,317	7,814	16,131
Transfer agency fees	6,098	4,622	10,720
Depositary and depositary oversight fees	33,122	17,352	50,474
Tax fees	34,706	16,256	50,962
Bank interest	957	16	973
Annual maintenance fees	6,695	5,543	12,238
Directors' fees	6,378	3,594	9,972
Financial statement	1,260	1,260	2,520
Paying agency and registration fees	-	6,069	6,069
Other admin expenses	8,917	8,984	17,901
Total other expenses payable	106,450	71,510	177,960

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

8. Operating expenses and material agreements (continued)

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

Below is the breakdown for other fees payable as at 31 December 2016:

Other accrued expenses payable	FORT Global UCITS Contrarian Fund €	FORT Global UCITS Diversified Fund €	Total 31 December 2016 €
Administration fees	8,227	7,729	15,956
Transfer agency fees	5,720	3,951	9,671
Depository and depository oversight fees	31,638	12,838	44,476
Tax fees	16,309	5,225	21,534
Legal fees	11,049	3,962	15,011
Audit fees	11,915	5,085	17,000
Bank interest	15,112	5,043	20,155
Annual maintenance fees	491	1,892	2,383
Directors' fees	11,286	-	11,286
Financial statement	1,243	1,243	2,486
Paying agency and registration fees	2,197	3,403	5,600
Other admin expenses	4,354	14,765	19,119
Total other expenses payable	119,541	65,136	184,677

Other expenses

Below is the breakdown for other expenses charged during the financial period ended 30 June 2017:

Other expenses	FORT Global UCITS Contrarian Fund €	FORT Global UCITS Diversified Fund €	Total 30 June 2017 €
Administration fees	24,057	17,129	41,186
Audit fees	7,535	4,273	11,808
Tax advisory service fees	18,666	10,595	29,261
Financial statement preparation fees	2,517	2,517	5,034
Depository fees	79,102	47,999	127,101
Directors' fees	5,859	14,114	19,973
Transfer agency fees	36,058	16,601	52,659
Bank interest paid	241,876	209,599	451,475
Paying agency and registration fees	35,443	20,118	55,561
Secretarial fees	5,027	2,853	7,880
Annual maintenance fee	18,560	10,536	29,096
Professional fees	900	900	1,800
Miscellaneous fees	6,713	3,808	10,521
Tax and stock fees	24,572	3,629	28,201
Out-of-Pocket expenses	1,272	1,053	2,325
VAT control account	26,384	4,114	30,498
Service fee	4,047	2,925	6,972
Other expenses	18,450	10,298	28,748
Total other expenses	557,038	383,061	940,099

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

8. Operating expenses and material agreements (continued)

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

Other expenses (continued)

Below is the breakdown for other expenses charged during the financial period ended 30 June 2016:

Other expenses	FORT Global UCITS Contrarian Fund €	FORT Global UCITS Diversified Fund €	Total 30 June 2016 €
Administration fees	17,225	15,027	32,252
Audit fees	8,687	1,258	9,945
Tax advisory service fees	4,344	629	4,973
Financial statement preparation fees	2,488	2,425	4,913
Depositary fees	42,415	15,841	58,256
Directors' fees	16,103	2,312	18,415
Transfer agency fees	13,317	6,542	19,859
Bank interest paid	96,979	24,600	121,579
Paying agency and registration fees	13,031	1,887	14,918
Secretarial fees	5,647	818	6,465
Annual maintenance fee	15,203	2,202	17,405
Miscellaneous fees	3,909	566	4,475
Tax and stock fees	3,258	472	3,730
Formation expenses	-	-	-
Out-of-Pocket expenses	253	253	506
VAT control account	2,997	6	3,003
Service fee	1,303	189	1,492
Other expenses	792	-	792
Additional reporting charge	-	-	-
Total other expenses	247,951	75,027	322,978

9. Expenses waived

The following expenses were waived in the umbrella during the financial period ended 30 June 2017:

	Financial period ended 30 June 2017 €	Financial period ended 30 June 2016 €
Investment management fees waived	-	16,861
Expenses waived	-	16,861

The Investment Manager as at 30 June 2016 had nil fees to waived, as at 30 June 2016 the fees were waived in accordance with the investment manager agreement (see Note 8(a) for details).

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

10. Taxation

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

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

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

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

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

11. Transactions with related parties

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

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

Respectively, Scott Barnes and Devan Musser are Chief Financial Officer and General Council and Chief Compliance Officer of FORT LP, the Investment Manager, which receives fees in respect of its services to the Company; and are therefore deemed to be a related party. During the financial period ended 30 June 2017, investment manager fees of €3,345,395 (30 June 2016: €1,385,317) were charged to the company.

As at 30 June 2017, Fort Global LLC held nil shares (31 December 2016: nil shares) in FORT Global UCITS Diversified Fund - B USD Hedge share class.

12. Transactions with connected parties

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

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

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2017 (Stated in Euro)

13. Exchange rates

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

The exchange rates against Euro as at 30 June 2017 and 31 December 2016 were as follows:

Currency	Exchange Rate as at 30 June 2017	Currency	Exchange Rate as at 31 December 2016
AUD	1.4859	AUD	1.4584
CAD	1.4809	CAD	1.4132
CHF	1.0952	CHF	1.0718
GBP	0.8768	GBP	0.8540
HKD	8.9162	HKD	8.1609
JPY	128.4350	JPY	123.0202
USD	1.1420	USD	1.0524

14. Contingent liabilities

There were no contingent liabilities at 30 June 2017.

15. Soft commissions

The Investment Manager did not make use of soft commission arrangements to enable it to obtain services which assist in the provision of investment services to the Company.

16. Significant events during the financial period

On 29 March 2017, Yves Michel Balcer and Sanjiv Kumar resigned from the Board of Directors. Devan Musser and Scott Barnes were appointed to the Board of Directors on 29 March 2017.

On 18 April 2017, Fort Global UCITS Trend Fund and Fort Global UCITS Futures Fund were authorised, to date only Fort Global UCITS Trend Fund had launched as of 31 July 2017.

The Prospectus was updated on 18 April 2017 for compliance with Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended from time to time.

17. Significant events after the financial period end

There were no significant events after the financial period end.

18. Approval of the financial statements

The unaudited financial statements were approved by the board of directors on 15 August 2017.

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Contrarian Fund

As at 30 June 2017

1) INVESTMENTS

A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
1) LISTED SECURITIES : BONDS						
GERMANY						
	Bundesschatzanweisungen 0% 15/09/2017	15,000,000	EUR	15,036,750	15,021,300	3.89
	Bundesschatzanweisungen 0% 15/12/2017	65,000,000	EUR	65,243,750	65,209,300	16.90
				<u>80,280,500</u>	<u>80,230,600</u>	<u>20.79</u>
TOTAL LISTED SECURITIES : BONDS				<u>80,280,500</u>	<u>80,230,600</u>	<u>20.79</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>80,280,500</u>	<u>80,230,600</u>	<u>20.79</u>

B) FINANCIAL INSTRUMENTS

1) FINANCIAL INSTRUMENTS

BELGIUM

Kingdom of Belgium Treasury Bill 0% 13/07/2017	26,000,000	EUR	26,057,850	26,005,720	6.74
Kingdom of Belgium Treasury Bill 0% 14/09/2017	30,000,000	EUR	30,045,949	30,039,000	7.79
			<u>56,103,799</u>	<u>56,044,720</u>	<u>14.53</u>

NETHERLANDS

Dutch Treasury Certificate 0% 29/09/2017	25,000,000	EUR	25,042,412	25,039,000	6.49
Dutch Treasury Certificate 0% 31/07/2017	15,000,000	EUR	15,050,629	15,008,250	3.89
Dutch Treasury Certificate 0% 31/07/2017	12,000,000	EUR	12,025,333	12,006,600	3.11
			<u>52,118,374</u>	<u>52,053,850</u>	<u>13.49</u>

UNITED STATES (U.S.A.)

United States Treasury Bill 0% 24/08/2017	18,000,000	USD	16,824,701	15,741,274	4.08
United States Treasury Bill 0% 24/11/2017	18,000,000	USD	15,933,720	15,695,779	4.07
United States Treasury Bill 0% 26/10/2017	61,000,000	USD	55,854,523	53,240,592	13.80
United States Treasury Bill 0% 27/07/2017	18,000,000	USD	16,835,801	15,753,126	4.08
United States Treasury Bill 0% 28/09/2017	18,000,000	USD	16,803,488	15,723,825	4.08
United States Treasury Bill 0% 28/12/2017	18,000,000	USD	16,008,398	15,673,659	4.06
			<u>138,260,631</u>	<u>131,828,255</u>	<u>34.17</u>

TOTAL FINANCIAL INSTRUMENTS

246,482,804 **239,926,825** **62.19**

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Contrarian Fund (continued)

As at 30 June 2017

2) DERIVATIVE INSTRUMENTS

A) FORWARD FOREIGN EXCHANGE CONTRACTS

(EUR)							% Net	
Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	Assets	
03-Jul-17	RBC Investor Services	EUR	294	USD	335	1	-	
05-Jul-17	RBC Investor Services	USD	3,668	EUR	3,208	3	-	
31-Jul-17	RBC Investor Services	CHF	1,039,072	EUR	954,676	(5,495)	-	
31-Jul-17	RBC Investor Services	EUR	26,795	CHF	29,312	19	-	
31-Jul-17	RBC Investor Services	EUR	137,195,101	USD	155,821,888	984,441	0.25	
31-Jul-17	RBC Investor Services	USD	157,230,268	EUR	138,306,239	(862,749)	(0.22)	
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS							116,220	0.03

B) FINANCIAL FUTURES

(EUR)		% Net	
		Fair Value	Assets
Unrealised appreciation on open futures contracts			
	Currency	572,690	0.15
	Short term interest rates	226,942	0.06
	Stock index	218,177	0.05
	Long term interest rates	105,423	0.03
Total unrealised appreciation on open futures contracts		1,123,232	0.29
Unrealised depreciation on open futures contracts			
	Long term interest rates	(5,678,435)	(1.47)
	Stock index	(4,600,046)	(1.19)
	Short term interest rates	(2,787,122)	(0.72)
	Currency	(874,093)	(0.23)
Total unrealised depreciation on open futures contracts		(13,939,696)	(3.61)
TOTAL FINANCIAL FUTURES		(12,816,464)	(3.32)
TOTAL DERIVATIVE INSTRUMENTS		(12,700,244)	(3.29)
TOTAL INVESTMENTS		307,457,181	79.69
CASH AND OTHER NET ASSETS		78,345,161	20.31
TOTAL NET ASSETS		385,802,342	100.00

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Contrarian Fund (continued)

As at 30 June 2017

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Fair Value	% total Assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	80,230,600	19.70
TOTAL FINANCIAL INSTRUMENTS	239,926,825	58.91
TOTAL DERIVATIVE INSTRUMENTS	2,107,702	0.52
CASH AND CASH EQUIVALENTS	84,672,037	20.79
OTHER ASSETS	341,421	0.08
TOTAL	407,278,585	100.00

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Diversified Fund

As at 30 June 2017

1) INVESTMENTS

A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

LISTED SECURITIES : SHARES

(EUR)	Sector Description	Quantity	Currency	Acquisition cost	Fair value	% Net Assets
CANADA						
	Technology				6,004,078	3.01
					<u>6,004,078</u>	<u>3.01</u>
CAYMAN ISLANDS						
	Consumer, Non-cyclical				1,338,719	0.67
					<u>1,338,719</u>	<u>0.67</u>
ISRAEL						
	Consumer, Non-cyclical				6,951,153	3.48
					<u>6,951,153</u>	<u>3.48</u>
UNITED STATES (U.S.A.)						
	Communications				30,541,791	15.31
	Consumer, Cyclical				4,985,102	2.50
	Consumer, Non-cyclical				39,382,464	19.74
	-Anthem Inc	62,486	USD	7,791,452	10,293,776	5.16
	-Humana Inc	53,514	USD	9,218,106	11,275,428	5.65
	Industrial				4,209,138	2.11
	Technology				22,024,980	11.04
					<u>122,712,679</u>	<u>61.51</u>
TOTAL LISTED SECURITIES : SHARES					<u>137,006,629</u>	<u>68.67</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					<u>137,006,629</u>	<u>68.67</u>

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Diversified Fund

As at 30 June 2017

B) FINANCIAL INSTRUMENTS

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
BELGIUM						
	Kingdom of Belgium Treasury Bill 0% 14/09/2017	5,000,000	EUR	5,007,658	5,006,500	2.51
				5,007,658	5,006,500	2.51
NETHERLANDS						
	Dutch Treasury Certificate 0% 29/09/2017	10,000,000	EUR	10,016,965	10,015,600	5.02
				10,016,965	10,015,600	5.02
TOTAL FINANCIAL INSTRUMENTS				15,024,623	15,022,100	7.53

2) DERIVATIVE INSTRUMENTS

A) FORWARD FOREIGN EXCHANGE CONTRACTS

(EUR)	Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	% Net Assets
	03-Jul-17	RBC Investor Services Luxembourg	EUR	109,448	USD	124,616	340	-
	31-Jul-17	RBC Investor Services Luxembourg	CHF	7,742,269	EUR	7,113,421	(40,944)	(0.02)
	31-Jul-17	RBC Investor Services Luxembourg	EUR	230,627	CHF	252,370	90	-
	31-Jul-17	RBC Investor Services Luxembourg	EUR	900,890	USD	1,031,157	(502)	-
	31-Jul-17	RBC Investor Services Luxembourg	USD	39,338,054	EUR	34,603,377	(215,855)	(0.11)
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS							(256,871)	(0.13)

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Diversified Fund

As at 30 June 2017

B) FINANCIAL FUTURES		
(EUR)	Fair Value	% Net Assets
Unrealised appreciation on open futures contracts		
Currency	2,104,593	1.06
Short term interest rates	127,485	0.06
Stock index	422,249	0.21
Total unrealised appreciation on open futures contracts	2,654,327	1.33
Unrealised depreciation on open futures contracts		
Long term interest rates	(3,467,039)	(1.74)
Short term interest rates	(2,264,710)	(1.13)
Stock index	(1,329,545)	(0.67)
Currency	(167,153)	(0.08)
Total unrealised depreciation on open futures contracts	(7,228,447)	(3.62)
TOTAL FINANCIAL FUTURES	(4,574,120)	(2.29)
TOTAL DERIVATIVE INSTRUMENTS	(4,830,991)	(2.42)
TOTAL INVESTMENTS	147,197,738	73.78
CASH AND OTHER NET ASSETS	52,300,730	26.22
TOTAL NET ASSETS	199,498,468	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR)		
Description	Fair Value	% Total Assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	137,006,629	57.84
TOTAL FINANCIAL INSTRUMENTS	15,022,100	6.34
TOTAL DERIVATIVE INSTRUMENTS	2,654,905	1.12
CASH AND CASH EQUIVALENTS	45,227,888	19.10
OTHER ASSETS	36,939,832	15.60
TOTAL	236,851,354	100.00

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes - FORT Global UCITS Contrarian Fund

For the financial period ended 30 June 2017

The investment policy of the FORT Global UCITS Contrarian Fund is to invest margin primarily in listed futures in order to gain exposure to short term interest rates, bonds, currencies and equity indices and to invest a substantial amount of the Sub-Fund's assets in US or EU member states investment grade fixed and floating rate debt securities and/or in deposits. For the financial period ended 30 June 2017 the investment in future contracts was not significant in size compared to the bonds bought and sold, therefore the disclosure below does not include futures contracts. For presentational purposes, all purchases, sales and bonds held to maturity during the financial period have been amalgamated by their investment type :

Description	Quantity	Cost/(Proceeds) €
Purchases		
United States Treasury Bills	205,000,000	188,833,409
Bundesschatzanweisungen	140,000,000	140,448,500
France Treasury Bills	85,000,000	85,148,513
Kingdom of Belgium Treasury Bills	81,000,000	81,160,463
Dutch Treasury Certificate	77,000,000	77,189,995
Sales		
France Treasury Bills	(361,000,000)	(361,000,000)
Bundesschatzanweisungen	(60,000,000)	(60,000,000)
United States Treasury Bills	(54,000,000)	(48,341,487)
Dutch Treasury Certificate	(25,000,000)	(25,000,000)
Kingdom of Belgium Treasury Bills	(25,000,000)	(25,000,000)

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes - FORT Global UCITS Diversified Fund

For the financial period ended 30 June 2017

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

Description	Quantity	Cost €
Purchases		
Dutch Treasury Certificate	20,000,000	20,045,001
Bundesschatzanweisungen	15,000,000	15,036,750
Kingdom of Belgium Treasury Bills	15,000,000	15,031,982
WellCare Health Plans Inc	35,923	5,125,399
AMC Networks Inc	91,347	4,689,931
Cisco Systems Inc	138,902	4,113,126
Express Scripts Holding Co	62,034	3,784,197
H&R Block Inc	149,010	3,255,298
Apple Inc	21,260	2,617,229
Omnicom Group Inc	33,798	2,591,331
Interpublic Group of Cos Inc	109,472	2,405,783
Humana Inc	11,656	2,352,972
AbbVie Inc	39,196	2,311,358
Anthem Inc	13,169	2,026,381
Western Union Co	114,307	2,020,236
Taro Pharmaceutical Industries Ltd	20,132	1,992,428
DineEquity Inc	28,473	1,738,297
Amgen Inc	10,653	1,560,054
Meredith Corp	27,332	1,526,253
Gilead Sciences Inc	23,838	1,518,826
CGI Group Inc	32,409	1,451,361
CA Inc	44,431	1,304,708
American Outdoor Brands Corp	64,658	1,292,543
NeuStar Inc	43,145	1,283,113
CVS Health Corp	16,600	1,168,110

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes - FORT Global UCITS Diversified Fund (continued)

For the financial period ended 30 June 2017

Description	Quantity	(Proceeds) €
Sales		
France Treasury Bills	(18,200,000)	(18,200,000)
Bundesschatzanweisungen	(15,000,000)	(15,018,000)
Dutch Treasury Certificate	(10,000,000)	(10,000,000)
Kingdom of Belgium Treasury Bills	(10,000,000)	(10,000,000)
InterDigital Inc	(93,695)	(7,451,830)
Anthem Inc	(30,221)	(4,900,332)
General Dynamics Corp	(22,540)	(3,970,169)
CA Inc	(130,176)	(3,900,866)
VMware Inc	(43,073)	(3,610,295)
Humana Inc	(16,804)	(3,459,920)
CGI Group Inc	(71,925)	(3,231,234)
Oracle Corp	(75,032)	(3,129,471)
H&R Block Inc	(97,477)	(2,475,232)
Buckle Inc	(118,964)	(2,199,764)
Korn/Ferry International	(69,406)	(1,958,303)
Michael Kors Holdings Ltd	(43,029)	(1,607,258)
Taro Pharmaceutical Industries Ltd	(16,147)	(1,594,373)
Robert Half International Inc	(33,694)	(1,462,954)
F5 Networks Inc	(10,048)	(1,330,684)
Interpublic Group of Cos Inc	(58,846)	(1,294,007)
WellCare Health Plans Inc	(8,266)	(1,291,201)

FORT Global UCITS Funds plc

An umbrella fund with segregated liability between sub-funds

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Total Expense Ratio ("TER")¹⁾

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

The key figures as at 30 June 2017 were as follows:

Sub-Fund	Share Class	Management Fees	Other Expenses	Total TER
FORT Global UCITS Contrarian Fund	Class A (EUR)	2.00%	0.17%	2.17%
FORT Global UCITS Contrarian Fund	Class A (USD Hedged)	2.00%	0.17%	2.17%
FORT Global UCITS Contrarian Fund	Class B (EUR)	1.00%	0.17%	1.17%
FORT Global UCITS Contrarian Fund	Class B (USD Hedged)	1.00%	0.17%	1.17%
FORT Global UCITS Contrarian Fund	Class C (EUR)	1.50%	0.17%	1.67%
FORT Global UCITS Contrarian Fund	Class C (USD Hedged)	1.50%	0.17%	1.67%
FORT Global UCITS Contrarian Fund	Class I (EUR)	1.00%	0.17%	1.17%
FORT Global UCITS Contrarian Fund	Class I (CHF Hedged)	1.00%	0.18%	1.18%
FORT Global UCITS Contrarian Fund	Class I (USD Hedged)	1.00%	0.17%	1.17%
FORT Global UCITS Contrarian Fund	Class R (Retail)	2.25%	0.15%	2.40%
FORT Global UCITS Diversified Fund	Class A (EUR)	2.00%	0.18%	2.18%
FORT Global UCITS Diversified Fund	Class A (USD Hedged)	2.00%	0.18%	2.18%
FORT Global UCITS Diversified Fund	Class B (EUR)	1.00%	0.18%	1.18%
FORT Global UCITS Diversified Fund	Class B (CHF Hedged)	1.00%	0.18%	1.18%
FORT Global UCITS Diversified Fund	Class B (USD Hedged)	1.00%	0.18%	1.18%
FORT Global UCITS Diversified Fund	Class C (EUR)	1.50%	0.15%	1.65%
FORT Global UCITS Diversified Fund	Class C (USD Hedged)	1.50%	0.18%	1.68%
FORT Global UCITS Diversified Fund	Class R (Retail)	2.25%	0.18%	2.43%

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

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