

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Semi-annual Report and Unaudited Financial Statements

For the financial period ended 30 June 2016

FORT Global UCITS Fund 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 authorised 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) Sanjiv Kumar (American) *Independent director
Registered Office	FORT Global UCITS Fund plc 2nd Floor Beaux Lane House Mercer Street Lower Dublin 2 Ireland
Investment Manager	FORT LP 2 Wisconsin Circle Suite 850 Chevy Chase MD 20815 USA
Company Secretary	Maples Fiduciary Services (Ireland) Limited 2nd Floor Beaux Lane House Mercer Street Lower 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 850 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 and Paying Agent – Switzerland*	Société Générale, Paris, Zurich Branch Talacker 50, P.O. Box 5070 8021, 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	Kinetic Partners LLP 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 2016

*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 Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021, Zurich, 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 2016

Dear Shareholder:

We are pleased to share with you the Investment Manager's report for FORT Global UCITS Contrarian Fund (the "Fund") for the six month period ending June 30, 2016.

Performance of the Fund during the first half of 2016 was generally positive as the market experienced increased volatility. While performance was positive during both quarters, the March and April period was negative. During the first half of 2016 the EUR base Class B return was 6.27%. The EUR base Class B is the oldest class in the Fund and launched on November 2014.

The Fund started the year with positioning similar to the end of 2015, long fixed income and equities as well as the dollar. Due to the nature of market fluctuation during the first half of 2016, the Fund was more fluid in its positioning than in 2015. The first half of 2016 had periods where the strategy was both long and short U.S., German, and UK fixed income, equities in all traded geographies, and all of the currencies traded by the strategy. This increased volatility culminated in the Brexit event at the end of the second quarter. From a performance perspective, volatility was generally positive for the strategy with regards to fixed income in the developed world (both LIBOR and Treasuries), however it led to losses in FX and equity indices globally. Due to the high risk allocation in fixed income relative to other sectors, the Contrarian strategy was able to mitigate the losses in FX and equity indices with larger gains in fixed income.

The performance environment for CTAs in particular was mixed through different periods in the first half of 2016. January and February were characterized by large increases in fixed income prices and steep declines in equity prices. This was generally a positive environment for CTAs. March and April were characterized by retracements in these asset classes, leading to a difficult environment for most CTAs. For many CTAs May was a challenging month as gold declined and the dollar strengthened against their positions. The Contrarian strategy had low weightings in these trades and was able to subsume losses in them with gains in fixed income and equity indices. Finally, the Brexit event which took the world by surprise was generally a positive event for CTAs who were generally positioned for risk-off moves. Due to the nature of the trading environment the strategy saw risk allocation increases in fixed income and equities and decreases in risk allocation to FX.

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, equity indices, energy, and metals in the global markets. Its 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 behaviours 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.

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.

The Brexit event late in June brought much turmoil to the markets and it is not clear when the uncertainty caused by this event will subside. The volatility created by this event is generally viewed as good for trading strategies which rely on volatility in order to generate performance, however strong retracements could lead to periods of underperformance. Similarly, even as we approach the 8 year anniversary of the 2008 crisis, much uncertainty remains in monetary and fiscal policy globally. As the market anticipates policy moves, election outcomes, and monetary policy it is likely that there will be sustained volatility providing opportunities for well-positioned strategies, and potential stumbling blocks for strategies ill-positioned to take advantage of them.

We appreciate your interest and support and look forward to providing future updates on our investment results.



Yves Baler
CEO, FORT LP

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Investment Manager's Report

FORT Global UCITS Diversified Fund

For the financial period ended 30 June 2016

Dear Shareholder:

We are pleased to share with you the Investment Manager's report for FORT Global UCITS Diversified Fund (the "Fund") for the six month period ending June 30, 2016.

Performance of the Fund during the first half of 2016 was generally positive as the market experienced increased volatility. While performance was positive during both quarters, the March, April, and May stretch was negative. During the first half of 2016 the EUR Class B return was 11.31%. The EUR Class B is the oldest EUR class in the Fund and launched on October 22, 2015.

The Fund started the year with positioning similar to the end of 2015, long fixed income and equities as well as the dollar. Due to the nature of market fluctuation during the first half of 2016, the Fund strategy was more fluid in its positioning than in 2015, particularly in FX and equity indices. The first half of 2016 had periods where the strategy was both long and short equities in all traded geographies, and many of the currencies traded by the strategy. This increased volatility culminated in the Brexit event at the end of the second quarter. From a performance perspective, volatility was generally positive for the strategy with regards to fixed income in the developed world (both LIBOR and Treasuries), however it led to losses in FX and equity indices globally. Due to the high risk allocation in fixed income relative to other sectors, the Fund strategy was able to mitigate the losses in FX and equity indices with larger gains in fixed income. The hedged equity strategy was down slightly over the first half of the year, giving back gains made in the first quarter throughout the second quarter.

The performance environment for CTAs in particular was mixed through different periods in the first half of 2016. January and February were characterized by large increases in fixed income prices and steep declines in equity prices. This was generally a positive environment for CTAs. March and April were characterized by retracements in these asset classes, leading to a difficult environment for most CTAs. For many CTAs May was a challenging month as gold declined and the dollar strengthened against their positions. The Fund had low weightings in these trades and was able to subsume losses in them with gains in fixed income and equity indices. Finally, the Brexit event which took the world by surprise was generally a positive event for CTAs who were generally positioned for risk-off moves. Due to the nature of the trading environment the strategy saw risk allocation increases in fixed income and equities and decreases in risk allocation to FX.

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, equity indices, energy and metals. 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.

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.

The Brexit event late in June brought much turmoil to the markets and it is not clear when the uncertainty caused by this event will subside. The volatility created by this event is generally viewed as good for trading strategies which rely on volatility in order to generate performance, however strong retracements could lead to periods of underperformance. Similarly, even as we approach the 8 year anniversary of the 2008 crisis, much uncertainty remains in monetary and fiscal policy globally. As the market anticipates policy moves, election outcomes, and monetary policy it is likely that there will be sustained volatility providing opportunities for well-positioned strategies, and potential stumbling blocks for strategies ill-positioned to take advantage of them.

We appreciate your interest and support and look forward to providing future updates on our investment results.



Yves Baler
CEO, FORT LP

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Statement of Financial Position

As at 30 June 2016

(stated in Euro)

		FORT Global UCITS Contrarian Fund 30 June 2016	FORT Global UCITS Contrarian Fund 31 December 2015	FORT Global UCITS Diversified Fund 30 June 2016	FORT Global UCITS Diversified Fund 31 December 2015
	Note	€	€	€	€
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	224,414,629	132,941,702	30,063,510	19,678,542
Investment in Financial Derivative Instruments		5,319,111	2,876,339	1,384,683	234,454
Cash and cash equivalents	6	71,613,536	32,761,141	8,731,750	8,515,590
Amount receivable on subscriptions		3,724,264	6,475,410	347,717	-
Interest and dividends receivable, net		-	-	10,518	2,727
Receivable from Investment Manager		74,656	72,146	18,503	4,152
Prepaid expenses		66,135	23,334	79,245	7,298
Total assets		305,212,331	175,150,072	40,635,926	28,442,763
Liabilities					
Financial liabilities measured at amortised cost					
Investment in Financial Derivative Instruments		2,945,494	2,521,712	870,468	496,604
Amount payable on purchase of securities		-	-	599,172	209,719
Amount payable on redemption		15,943	105,605	36,747	-
Investment management fees payable		708,362	438,016	86,874	37,246
Performance fees payable		1,832,684	1,424	204,747	-
Other accrued expenses and liabilities	8(g)	114,639	79,398	18,758	12,602
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,617,122	3,146,155	1,816,766	756,171
Net assets attributable to holders of redeemable participating shares		299,595,209	172,003,917	38,819,160	27,686,592

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 2016

(stated in Euro)

	Note	Total 30 June 2016 €	Total 31 December 2015 €
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	254,478,139	152,620,244
Investment in Financial Derivative Instruments		6,703,794	3,110,793
Cash and cash equivalents	6	80,345,286	41,276,731
Amount receivable on subscriptions		4,071,981	6,475,410
Interest and dividends receivable, net		10,518	2,727
Receivable from Investment Manager		93,159	76,298
Prepaid expenses		145,380	30,632
Total assets		345,848,257	203,592,835
Liabilities			
Financial liabilities measured at amortised cost			
Investment in Financial Derivative Instruments		3,815,962	3,018,316
Amount payable on purchase of securities		599,172	209,719
Amount payable on redemptions		52,690	105,605
Investment management fees payable		795,236	475,262
Performance fees payable		2,037,431	1,424
Other accrued expenses and liabilities	8(g)	133,397	92,000
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,433,888	3,902,326
Net assets attributable to holders of redeemable participating shares		338,414,369	199,690,509

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 2016

(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 2016	31 December 2015	30 June 2016	31 December 2015
Represented by:					
Class A (EUR) Shares	7	3,842.73	2,423.29	247.00	-
Net Asset Value Per Share A (EUR) Class		€ 1,031.23	€ 976.40	€ 1,031.82	-
Class A (USD Hedged) Shares	7	10,287.70	6,442.19	1,647.10	-
Net Asset Value Per Share A (USD Hedged) Class		\$ 1,031.09	\$ 973.13	\$ 1,032.64	-
Class B (EUR) Shares	7	136,843.41	104,741.93	28,954.90	23,023.98
Net Asset Value Per Share B (EUR) Class		€ 1,076.99	€ 1,013.45	€ 1,053.66	€ 946.60
Class B (USD Hedged) Shares	7	49,688.06	42,511.78	6,610.54	6,517.33
Net Asset Value Per Share B (USD Hedged) Class		\$ 1,075.97	\$ 1,008.94	\$ 1,095.04	\$ 982.40
Class C (EUR) Shares	7	40,725.10	17,668.70	-	-
Net Asset Value Per Share C (EUR) Class		€ 1,023.28	€ 966.59	-	-
Class C (USD Hedged) Shares	7	6,982.86	1,312.00	-	-
Net Asset Value Per Share C (USD Hedged) Class		\$ 1,026.16	\$ 967.08	-	-
Class I (EUR) Shares	7	36,651.15	-	-	-
Net Asset Value Per Share I (ERU Hedged) Class		€ 1,055.94	-	-	-
Class I (USD Hedged) Shares	7	3,895.99	-	-	-
Net Asset Value Per Share I (USD Hedged) Class		\$ 1,050.36	-	-	-

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

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Statement of Comprehensive Income

For the financial period ended 30 June 2016

(stated in Euro)

	Note	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2016 €	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2015 €	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>				
Dividend income		-	-	440,364
Other income		-	4,622	58,670
Net realised (loss)/gain on financial assets at fair value through profit and loss	3	(175,889)	(10,745)	23,575
Net change in unrealised loss on financial assets at fair value through profit and loss		(168,988)	(24,138)	(58,124)
Net realised gain on derivative contracts	3	17,470,231	1,362,939	3,030,348
Net change in unrealised gain/(loss) on derivative contracts		2,018,991	(193,812)	776,364
Net foreign exchange gain/(loss)		148,184	(103,058)	(35,231)
Net investment income		19,292,529	1,035,808	4,235,966
Operating expenses:				
Investment management fees	8(a)	1,226,423	322,758	158,894
Performance fee	8(b)	1,833,744	540,952	455,864
Transaction costs	2(e)	566,406	163,054	65,347
Legal fees		16,103	8,637	2,312
Other expenses	8(g)	247,951	138,354	75,027
		3,890,627	1,173,755	757,444
Expenses waived	9	(2,510)	(28,064)	(14,351)
Total operating expenses		3,888,117	1,145,691	743,093
Profit/(Loss) before taxation		15,404,412	(109,883)	3,492,873
Withholding tax on dividends and interest		-	-	130,089
Increase/(Decrease) in net assets from operations attributable to holders of redeemable participating shares		15,404,412	(109,883)	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

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Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2016

(stated in Euro)

	Note	Total For the financial period ended 30 June 2016 €	Total For the financial period ended 30 June 2015 €
Investment income			
<i>Income from financial assets at fair value through profit or loss upon initial recognition:</i>			
Dividend income		440,364	-
Other income		58,670	4,622
Net realised loss on financial assets at fair value through profit and loss	3	(152,314)	(10,745)
Net change in unrealised loss on financial assets at fair value through profit and loss		(227,112)	(24,138)
Net realised gain on derivative contracts	3	20,500,579	1,362,939
Net change in unrealised gain/(loss) on derivative contracts		2,795,355	(193,812)
Net foreign exchange gain/(loss)		112,953	(103,058)
Net investment income		23,528,495	1,035,808
Operating expenses:			
Investment management fees	8(a)	1,385,317	322,758
Performance fee	8(b)	2,289,608	540,952
Transaction costs	2(e)	631,753	163,054
Legal fees		18,415	8,637
Other expenses	8(g)	322,978	138,354
		4,648,071	1,173,755
Expenses waived	9	(16,861)	(28,064)
Total operating expenses		4,631,210	1,145,691
Profit/(Loss) before taxation		18,897,285	(109,883)
Withholding tax on dividends and interest		130,089	-
Increase/(Decrease) in net assets from operations attributable to holders of redeemable participating shares		18,767,196	(109,883)

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 Fund 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 2016

(stated in Euro)

	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2016 €	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2015 €	FORT Global UCITS Diversified Fund For the financial period ended 30 June 2016 €	Total For the financial period ended 30 June 2016 €	Total For the financial period ended 30 June 2015 €
Net Assets attributable to holders of redeemable participating shares at beginning of the period	172,003,917	-	27,686,592	199,690,509	-
Contributions and redemptions by holders of redeemable participating shares:					
Issue of redeemable participating shares	133,649,491	119,330,495	10,708,942	144,358,433	119,330,495
Redemptions of redeemable participating shares	(21,462,611)	(9,793,840)	(2,939,158)	(24,401,769)	(9,793,840)
Total contributions and redemptions by holders of redeemable participating shares	284,190,797	109,536,655	35,456,376	319,647,173	109,536,655
Increase/(Decrease) in net assets from operations attributable to holders of redeemable participating shares	15,404,412	(109,883)	3,362,784	18,767,196	(109,883)
Balance at 30 June 2016/ 30 June 2015	299,595,209	109,426,772	38,819,160	338,414,369	109,426,772

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

FORT Global UCITS Fund plc

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Statement of Cash Flows

For the financial period ended 30 June 2016

(stated in Euro)

	Note	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2016 €	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2015 €	FORT Global UCITS Diversified Fund For the financial period ended 30 June 2016 €
Cash flows from operating activities:				
Increase/(Decrease) in net assets from operations attributable to holders of redeemable participating shares		15,404,412	(109,883)	3,362,784
Adjustments for:				
Net realised loss on financial assets designated at fair value through profit or loss upon initial recognition		344,877	34,883	34,549
Net (gain)/loss on derivatives contracts at fair value through profit or loss		(2,018,991)	193,812	(776,364)
Dividend income		-	-	(440,364)
Tax expense		-	-	130,089
Operating profit before working capital changes		13,730,298	118,812	2,310,694
Increase in receivable from investment manager		(2,510)	(28,064)	(14,351)
Increase in other receivable and prepaid expenses		(42,801)	(90,756)	(71,947)
Increase in amount payable on purchase of securities		-	-	389,453
Increase in investment manager fees payable		270,346	213,863	49,628
Increase in performance fee payable		1,831,260	9,998	204,747
Increase in other accrued expenses and liabilities		35,241	53,164	6,156
Cash flows provided by operating activities		15,821,834	277,017	2,874,380
Dividend received		-	-	432,573
Taxation		-	-	(130,089)
Net cash flows provided by operating activities		15,821,834	277,017	3,176,864
Cash flows from investing activities:				
Proceeds from sale of investments		132,800,000	62,505,395	(17,513,325)
Purchase of investments		(224,617,803)	(156,587,747)	7,093,807
Cash flows used in investing activities		(91,817,803)	(94,082,352)	(10,419,518)

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

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows (continued)

For the financial period ended 30 June 2016

(stated in Euro)

	Note	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2016 €	FORT Global UCITS Contrarian Fund For the financial period ended 30 June 2015 €	FORT Global UCITS Diversified Fund For the financial period ended 30 June 2016 €
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares		136,400,637	118,308,713	10,361,225
Payments for redemption of redeemable participating shares		(21,552,273)	(9,793,840)	(2,902,411)
Cash flows generated from financing activities		114,848,364	108,514,873	7,458,814
Net cash movement in cash and cash equivalents during the financial period		38,852,395	14,709,538	216,160
Cash and cash equivalents at the beginning of the financial period		32,761,141	-	8,515,590
Cash and cash equivalents at the end of the financial period		71,613,536	14,709,538	8,731,750

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

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows (continued)

For the financial period ended 30 June 2016

(stated in Euro)

	Total For the financial period ended 30 June 2016 €	Total For the financial period ended 30 June 2015 €
	Note	
Cash flows from operating activities:		
Increase/(Decrease) in net assets from operations attributable to holders of redeemable participating shares	18,767,196	(109,883)
Adjustments for:		
Net realised loss on financial assets designated at fair value through profit or loss upon initial recognition	379,426	34,883
Net (gain)/loss on derivatives contracts at fair value through profit or loss	(2,795,355)	193,812
Dividend income	(440,364)	-
Tax expense	130,089	-
Operating profit before working capital changes	16,040,992	118,812
Increase in receivable from investment manager	(16,861)	(28,064)
Increase in other receivable and prepaid expenses	(114,748)	(90,756)
Increase in amount payable on purchase of securities	389,453	-
Increase in investment manager fees payable	319,974	213,863
Increase in performance fee payable	2,036,007	9,998
Increase in other accrued expenses and liabilities	41,397	53,164
Cash flows provided by operating activities	18,696,214	277,017
Dividend received	432,573	-
Taxation	(130,089)	-
Net cash flows provided by operating activities	18,998,698	277,017
Cash flows from investing activities:		
Proceeds from sale of investments	115,286,675	62,505,395
Purchase of investments	(217,523,996)	(156,587,747)
Cash flows used in investing activities	(102,237,321)	(94,082,352)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	146,761,862	118,308,713
Payments for redemption of redeemable participating shares	(24,454,684)	(9,793,840)
Cash flows generated from financing activities	122,307,178	108,514,873
Net cash movement in cash and cash equivalents during the financial period	39,068,555	14,709,538
Cash and cash equivalents at the beginning of the financial period	41,276,731	-
Cash and cash equivalents at the end of the financial period	80,345,286	14,709,538

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

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements

For the financial period ended 30 June 2016 (Stated in Euro)

1. Organisation and structure

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

As at 30 June 2016, the Company had two 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. Effective 11 November 2014 the Sub-Fund switched its base currency from US Dollars to the Euro. Class A (EUR), Class A (USD Hedged), Class B (EUR), Class B (USD Hedged), Class C (EUR), Class C (USD Hedged), Class I (EUR) and Class I (USD Hedged) 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 (EUR) and Class B (USD Hedged) shares were in issue during the financial period.

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 the Irish Funds (IF – formerly known as the Irish Funds Industry Association).

As at 30 June 2016 the Company had no employees.

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 was the currency noted in the Company's Prospectus and was relevant to the stated investment strategy of each Sub-Fund for the financial period ended 30 June 2016.

The financial statements are prepared on a going concern basis.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (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 Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (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.

Derecognition

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 derecognition 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 Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (Stated in Euro)

2. Significant accounting policies (continued)

(b) Financial assets and liabilities (continued)

Specific financial instruments

The Company has eight classes of redeemable participating shares in issue: Class A (EUR), Class A (USD Hedged), Class B (EUR), Class B (USD Hedged), Class C (EUR), Class C (USD Hedged), Class I (EUR) and Class I (USD Hedged) 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.

(e) Transaction costs

In accordance with the requirement under the UCITS IV directive, the Company has disclosed transaction costs as a separate line item within the Statement of Comprehensive Income in order to enhance investor information in relation to the costs incurred by the Company. The UCITS IV directive defines transaction costs as "incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 June 2016 (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 redeemable at the shareholder's option and 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 period 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.

(i) Changes in accounting policies

(i) New standards

In the current financial period the Company has applied a number of new and revised IFRS issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2014.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

The amendments apply to a particular class of business that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds.

IAS 32 Financial Instruments: Presentation (amendments on disclosures relating to offsetting of assets and liabilities)

IAS 32 also prescribes rules for the offsetting of financial assets and financial liabilities. It specifies that a financial asset and a financial liability should be offset and the net amount reported when, and only when, an entity: [IAS 32.42]

- has a legally enforceable right to set off the amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. [IAS 32.48]

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (Stated in Euro)

2. Significant accounting policies (continued)

(i) Changes in accounting policies (continued)

(ii) 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, derecognition, 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 derecognition 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

FORT Global UCITS Contrarian Fund	Financial period ended 30 June 2016 €	Financial period ended 30 June 2015 €
Government bonds		
Net realised loss	(175,889)	(10,745)
Net realised loss on financial assets designated at fair value through profit or loss upon initial recognition	(175,889)	(10,745)
FORT Global UCITS Diversified Fund	Financial period ended 30 June 2016 €	
Shares		
Net realised gain	23,643	
Government bonds		
Net realised loss	(68)	
Net realised gain on financial assets designated at fair value through profit or loss upon initial recognition	23,575	

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (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 2016 €	Financial period ended 30 June 2015 €
Derivative financial assets and liabilities:		
Future contracts	17,239,155	440,426
Forward exchange contracts	231,076	922,513
Total net realised (loss)/gain on derivative contracts designated at fair value through profit or loss upon initial recognition	17,470,231	1,362,939

FORT Global UCITS Diversified Fund	Financial period ended 30 June 2016 €
Derivative financial assets and liabilities:	
Future contracts	2,964,807
Forward exchange contracts	65,541
Total net realised loss on derivative contracts designated at fair value through profit or loss upon initial recognition	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 Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (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 2016:

FORT Global UCITS Contrarian Fund	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	224,414,629	224,414,629	-	-
Investments in financial derivative instruments				
- Futures contracts	5,317,109	5,317,109	-	-
- Forward exchange contracts	2,002	-	2,002	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures contracts	(2,452,712)	(2,452,712)	-	-
- Forward exchange contracts	(492,782)	-	(492,782)	-
Total	226,788,246	227,279,026	(490,780)	-
FORT Global UCITS Diversified Fund				
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
- Shares	25,658,039	25,658,039	-	-
- Government bonds	4,405,471	4,405,471	-	-
Investments in financial derivative instruments				
- Futures contracts	1,384,559	1,384,559	-	-
- Forward exchange contracts	124	-	124	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures contracts	(812,032)	(812,032)	-	-
- Forward exchange contracts	(58,436)	-	(58,436)	-
Total	30,577,725	30,636,037	(58,312)	-

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (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 2015:

FORT Global UCITS Contrarian Fund	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	132,941,702	132,941,702	-	-
Investments in financial derivative instruments				
- Futures contracts	2,422,907	2,422,907	-	-
- Forward exchange contracts	453,432	-	453,432	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures contracts	(2,515,732)	(2,515,732)	-	-
- Forward exchange contracts	(5,980)	-	(5,980)	-
Total	133,296,329	132,848,877	447,452	-
FORT Global UCITS Diversified Fund				
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
- Shares	18,477,275	18,477,275	-	-
- Government bonds	1,201,267	1,201,267	-	-
Investments in financial derivative instruments				
- Futures contracts	176,616	176,616	-	-
- Forward exchange contracts	57,838	-	57,838	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures contracts	(496,604)	(496,604)	-	-
Total	19,416,392	19,358,554	57,838	-

5. Financial Instruments and Associated Risks

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

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Market risk

Market risk embodies the potential for both loss and gains and includes currency 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.

The Company trades in financial instruments, taking positions in traded instruments to create a professionally managed portfolio consisting of high quality long-term growth companies. However, the Company's equity securities remain susceptible to equity price risk arising from fluctuations in their fair value due to changes in market prices.

The positions in securities held by the Sub-Funds at the financial period end are disclosed in the Schedule of Investments. Also the Schedule of Investments details the geographic breakdown of investments indicating to which countries the Sub-Funds' portfolios are exposed. However, exposure may not be limited to these countries if, for example, companies in a portfolio have part of their earnings based in other countries.

This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures and is not intended to represent any kind of forecasting as to the performance of any Sub-Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures should be regarded as in any way forecasting the future performance of any of the Sub-Funds.

As at 30 June 2016, a 5% increase or decrease in the market prices of the underlying instruments (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 €nil (31 December 2015: €nil) and FORT Global UCITS Diversified Fund €1,282,902 (31 December 2015: €923,864) on the basis that all other variables remained constant. The Investment Manager consider 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 global exposure for Sub-Funds as at 30 June 2016 is as follows:

	20 day 99% VaR (% of NAV)		
	Min	Max	Average
FORT Global UCITS Contrarian Fund	(4.54)	(12.81)	(8.39)
	20 day 99% VaR (% of NAV)		
	Min	Max	Average
FORT Global UCITS Diversified Fund	(6.19)	(14.41)	(9.79)

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.

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.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The table below summarises the maturity periods for interest-bearing securities as at 30 June 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	224,414,629	-	-	-	224,414,629
Investment in Financial Derivative Instruments	-	-	-	5,319,111	5,319,111
Cash and cash equivalents	71,613,536	-	-	-	71,613,536
Amount receivable on subscriptions	-	-	-	3,724,264	3,724,264
Interest and dividends receivable, net	-	-	-	-	-
Receivable from Investment Manager	-	-	-	74,656	74,656
Prepaid expenses	-	-	-	66,135	66,135
Total assets	296,028,165	-	-	9,184,166	305,212,331
Investment in Financial Derivative Instruments	-	-	-	2,945,494	2,945,494
Amount payable on purchase of securities	-	-	-	-	-
Amount payable on redemptions	-	-	-	15,943	15,943
Investment management fees payable	-	-	-	708,362	708,362
Performance fees payable	-	-	-	1,832,684	1,832,684
Other accrued expenses and liabilities	-	-	-	114,639	114,639
Total liabilities	-	-	-	5,617,122	5,617,122
Total Net Assets					299,595,209

FORT Global UCITS Diversified Fund	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Investment in Transferable Securities	4,405,471	-	-	25,658,039	30,063,510
Investment in Financial Derivative Instruments	-	-	-	1,384,683	1,384,683
Cash and cash equivalents	8,731,750	-	-	-	8,731,750
Amount receivable on subscriptions	-	-	-	347,717	347,717
Interest and dividends receivable, net	-	-	-	10,518	10,518
Receivable from Investment Manager	-	-	-	18,503	18,503
Prepaid expenses	-	-	-	79,245	79,245
Total assets	13,137,221	-	-	27,498,705	40,635,926
Investment in Financial Derivative Instruments	-	-	-	870,468	870,468
Amount payable on purchase of securities	-	-	-	599,172	599,172
Amount payable on redemptions	-	-	-	36,747	36,747
Investment management fees payable	-	-	-	86,874	86,874
Performance fees payable	-	-	-	204,747	204,747
Other accrued expenses and liabilities	-	-	-	18,758	18,758
Total liabilities	-	-	-	1,816,766	1,816,766
Total Net Assets					38,819,160

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The table below summarises the maturity periods for interest-bearing securities as at 31 December 2015.

FORT Global UCITS Contrarian Fund	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Investment in Transferable Securities	132,941,702	-	-	-	132,941,702
Investment in Financial Derivative Instruments	-	-	-	2,876,339	2,876,339
Cash and cash equivalents	32,761,141	-	-	-	32,761,141
Amount receivable on subscriptions	-	-	-	6,475,410	6,475,410
Interest and dividends receivable, net	-	-	-	-	-
Receivable from Investment Manager	-	-	-	72,146	72,146
Prepaid expenses	-	-	-	23,334	23,334
Total assets	165,702,843	-	-	9,447,229	175,150,072
Investment in Financial Derivative Instruments	-	-	-	2,521,712	2,521,712
Amount payable on purchase of securities	-	-	-	-	-
Amount payable on redemptions	-	-	-	105,605	105,605
Investment management fees payable	-	-	-	438,016	438,016
Performance fees payable	-	-	-	1,424	1,424
Other accrued expenses and liabilities	-	-	-	79,398	79,398
Total liabilities	-	-	-	3,146,155	3,146,155
Total Net Assets					172,003,917

FORT Global UCITS Diversified Fund	Up to 1 year €	1 to 5 years €	Over 5 years €	Non-interest bearing €	Total €
Investment in Transferable Securities	1,201,267	-	-	18,477,275	19,678,542
Investment in Financial Derivative Instruments	-	-	-	234,454	234,454
Cash and cash equivalents	8,515,590	-	-	-	8,515,590
Amount receivable on subscriptions	-	-	-	-	-
Interest and dividends receivable, net	-	-	-	2,727	2,727
Receivable from Investment Manager	-	-	-	4,152	4,152
Prepaid expenses	-	-	-	7,298	7,298
Total assets	9,716,857	-	-	18,725,906	28,442,763
Investment in Financial Derivative Instruments	-	-	-	496,604	496,604
Amount payable on purchase of securities	-	-	-	209,719	209,719
Amount payable on redemptions	-	-	-	-	-
Investment management fees payable	-	-	-	37,246	37,246
Performance fees payable	-	-	-	-	-
Other accrued expenses and liabilities	-	-	-	12,602	12,602
Total liabilities	-	-	-	756,171	756,171
Total Net Assets					27,686,592

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

As at 30 June 2016, a 100 basis points 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 €2,960,282 (31 December 2015: €1,657,028) for FORT Global UCITS Contrarian Fund and €131,372 (31 December 2015: €97,169) 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.

In accordance with the Company's policy, the Investment Manager monitors the Company's overall interest rate sensitivity on a continuous basis, and the Board reviews it on a quarterly basis.

The fund 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 2016, 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 by each Sub-Fund at the balance sheet date denominated in currencies at 30 June 2016. 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 2016	30 June 2016	30 June 2016	30 June 2016
AUD	218,799	42,589	261,388	13,069
CAD	311,355	205,802	517,157	25,858
CHF	-	(738)	(738)	(37)
EUR	225,580,379	72,003,848	297,584,227	-
GBP	(88,280)	24,824	(63,456)	(3,173)
HKD	180,596	(31,387)	149,209	7,460
JPY	1,640,310	(152,295)	1,488,015	74,401
USD	(564,133)	714,320	150,187	7,509
Total	227,279,026	72,806,963	300,085,989	125,087

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (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 2016	30 June 2016	30 June 2016	30 June 2016
AUD	16,462	5,367	21,829	1,091
CAD	16,919	8,581	25,500	1,275
CHF	-	2,428	2,428	121
EUR	4,734,101	8,011,940	12,746,041	-
GBP	152,683	68,336	221,019	11,051
HKD	-	25,768	25,768	1,288
JPY	197,153	82,932	280,085	14,004
USD	25,518,719	36,083	25,554,802	1,277,740
Total	30,636,037	8,241,435	38,877,472	1,306,570

The following is an analysis of the net assets and liabilities held by each Sub-Fund at the balance sheet date denominated in currencies at 31 December 2015. 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 2015	31 December 2015	31 December 2015	31 December 2015
AUD	145,097	(71,078)	74,019	3,701
CAD	151,985	(15,700)	136,285	6,814
CHF	(149,968)	(5,685)	(155,653)	(7,783)
EUR	133,179,996	38,178,643	171,358,639	-
GBP	(638,224)	(25,498)	(663,722)	(33,186)
HKD	(14,629)	6,603	(8,026)	(401)
JPY	302,411	(27)	302,384	15,119
USD	(127,791)	640,330	512,539	25,627
Total	132,848,877	38,707,588	171,556,465	9,891

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (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 2015	31 December 2015	31 December 2015	31 December 2015
AUD	9,098	(6,137)	2,961	148
CAD	4,384	2,212	6,596	330
CHF	(11,324)	(6,282)	(17,606)	(880)
EUR	1,193,174	8,249,524	9,442,698	-
GBP	(96,486)	6,925	(89,561)	(4,478)
HKD	-	(2,568)	(2,568)	(128)
JPY	69,366	(20,063)	49,303	2,465
USD	18,190,342	46,589	18,236,931	911,847
Total	19,358,554	8,270,200	27,686,592	909,304

Sensitivity Analysis

At 30 June 2016, 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 decreased by EUR 125,087 (31 December 2015: EUR 9,891) for FORT Global UCITS Contrarian Fund and EUR 1,306,570 (31 December 2015: EUR 909,304) 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 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 2016, 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 Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (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 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	492,782	1,603,318	849,394	2,945,494
Amount payable on redemption	15,943	-	-	15,943
Investment management fees payable	-	708,362	-	708,362
Performance fees payable	-	1,832,684	-	1,832,684
Other accrued expenses and liabilities	-	114,639	-	114,639
Total Liabilities (excluding net assets attributable to shareholders)	508,725	4,259,003	849,394	5,617,122

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	58,436	718,500	93,532	870,468
Amount payable on redemption	36,747	-	-	36,747
Amount payable on purchase of securities	-	599,172	-	599,172
Investment management fees payable	-	86,874	-	86,874
Performance fees payable	-	204,747	-	204,747
Other accrued expenses and liabilities	-	18,758	-	18,758
Total Liabilities (excluding net assets attributable to shareholders)	95,183	1,628,051	93,532	1,816,766

The following tables are a maturity analysis of financial liabilities of the Sub-Funds at contractual undiscounted amounts at 31 December 2015:

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	41,967	971,287	1,508,458	2,521,712
Amount payable on redemption	105,605	-	-	105,605
Investment management fees payable	-	438,016	-	438,016
Performance fees payable	-	1,424	-	1,424
Other accrued expenses and liabilities	-	79,398	-	79,398
Total Liabilities (excluding net assets attributable to shareholders)	147,572	1,490,125	1,508,458	3,146,155

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	635	276,018	219,951	496,604
Amount payable on purchase of securities	209,719	-	-	209,719
Investment management fees payable	-	37,246	-	37,246
Other accrued expenses and liabilities	-	12,602	-	12,602
Total Liabilities (excluding net assets attributable to shareholders)	210,354	325,866	219,951	756,171

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (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 2016 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 Fund 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 June 30, 2016, 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 2016	31 December 2015
AA	0.00%	79.60%
AA-	0.00%	0.30%
A	100.00%	20.10%
Total	100.00%	100.00%

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (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 Fund 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 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 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 Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Depositary Risk

If a 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 Fund without undue delay.

If a 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 Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the 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 Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (Stated in Euro)

5. Financial Instruments and Associated Risks (continued)

Depository Risk (continued)

The 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 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 Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a 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 2016, the following are the cash held at bank and cash held as collateral:

	FORT Global UCITS Contrarian Fund 30 June 2016	FORT Global UCITS Contrarian Fund 31 December 2015	FORT Global UCITS Diversified Fund 30 June 2016	FORT Global UCITS Diversified Fund 31 December 2015
Cash held as collateral	€	€	€	€
Goldman Sachs	12,078,671	9,614,574	3,153,420	3,206,253
Morgan Stanley	12,693,989	7,073,025	1,496,663	3,000,000
Newedge	10,656,493	8,390,933	-	-
Cash at bank	36,184,383	7,682,609	4,081,667	2,309,337
Total	71,613,536	32,761,141	8,731,750	8,515,590

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 2016 and 31 December 2015 no non-participating shares were outstanding.

Redeemable participating shares

As at 30 June 2016, there were nine authorised share classes between the two Sub-Funds being 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 (USD Hedged) and Class R (EUR). Only Class A (EUR), Class A (USD Hedged), Class B (EUR), Class B (USD Hedged), Class C (EUR), Class C (USD Hedged), Class I and Class I (USD Hedged) were active in the financial period.

Share transactions for the financial period ended 30 June 2016 and 31 December 2015 are shown on the following page:

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (Stated in Euro)

7. Share capital (continued)

Redeemable participating shares (continued)

	FORT Global UCITS Contrarian Fund		FORT Global UCITS Diversified Fund	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Class A (EUR)				
Number of shares in issue at beginning of the financial period	2,423.29	-	-	-
Number of shares issued	2,377.72	2,454.22	247.00	-
Number of shares redeemed	(958.28)	(30.93)	-	-
Number of shares in issue at end of the financial period	3,842.73	2,423.29	247.00	-
Class A (USD Hedged)				
Number of shares in issue at beginning of the financial period	6,442.19	-	-	-
Number of shares issued	5,084.46	7,246.90	1,647.10	-
Number of shares redeemed	(1,238.95)	(804.71)	-	-
Number of shares in issue at end of the financial period	10,287.70	6,442.19	1,647.10	-
Class B (EUR)				
Number of shares in issue at beginning of the financial period	104,741.93	-	23,023.98	-
Number of shares issued	45,691.88	131,489.40	6,153.50	23,023.98
Number of shares redeemed	(13,590.40)	(26,747.47)	(222.58)	-
Number of shares in issue at end of the financial period	136,843.41	104,741.93	28,954.90	23,023.98
Class B (USD Hedged)				
Number of shares in issue at beginning of the financial period	42,511.78	-	6,517.33	-
Number of shares issued	11,660.09	53,639.90	3,028.36	9,400.00
Number of shares redeemed	(4,483.81)	(11,128.12)	(2,935.15)	(2,882.67)
Number of shares in issue at end of the financial period	49,688.06	42,511.78	6,610.54	6,517.33
Class C (EUR)				
Number of shares in issue at beginning of the financial period	17,668.70	-	-	-
Number of shares issued	23,569.54	21,363.42	-	-
Number of shares redeemed	(513.14)	(3,694.72)	-	-
Number of shares in issue at end of the financial period	40,725.10	17,668.70	-	-

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (Stated in Euro)

7. Share capital (continued)

Redeemable participating shares (continued)

	FORT Global UCITS Contrarian Fund		FORT Global UCITS Diversified Fund	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Class C (USD Hedged)				
Number of shares in issue at beginning of the financial period	1,312.00	-	-	-
Number of shares issued	6,667.86	1,678.00	-	-
Number of shares redeemed	(997.00)	(366.00)	-	-
Number of shares in issue at end of the financial period	6,982.86	1,312.00	-	-
Class I (EUR)				
Number of shares in issue at beginning of the financial period	-	-	-	-
Number of shares issued	36,651.15	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares in issue at end of the financial period	36,651.15	-	-	-
Class I (USD Hedged)				
Number of shares in issue at beginning of the financial period	-	-	-	-
Number of shares issued	3,895.99	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares in issue at end of the financial period	3,895.99	-	-	-

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% and 1% per annum of net asset value of the Class A, Class B, Class C 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.

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 the 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.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (stated in Euro)

8. Operating expenses and material agreements (continued)

(a) Investment management fees (continued)

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

The investment management fee charged for the financial period ended 30 June 2016 was €1,385,317 (30 June 2015: €322,758). During the financial period, the Investment Manager waived €16,861 (30 June 2015: \$28,064) 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 2016, €795,236 (31 December 2015: €475,262) was payable to the Investment Manager.

(b) Performance fees

In addition, 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 the 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 2016, performance fees of €2,298,608 (30 June 2015: €540,952) were incurred.

(c) Administration fees

RBC Investor Services Ireland Limited was appointed Administrator of the Sub-Fund and was 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 Fund, subject to a minimum annual fee for each Fund, exclusive of out-of-pocket expenses, of €48,000 (which is based on two Share Classes) per 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 2016 and payable at the financial period end are disclosed in Note 8(g).

(d) Depositary's fees

The Company appointed RBC Investor Services Bank S.A., Dublin Branch as Depositary. The Depositary was entitled to a fee of 0.025% of the net asset value of the Sub-Fund paid monthly, subject to minimum annual fee of €24,000.

The Depositary's fees charged for the financial period ended 30 June 2016 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 2016 and payable at the financial period end are disclosed in Note 8(g).

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (stated in Euro)

8. Operating expenses and material agreements (continued)

(f) Auditors' remuneration

Statutory audit fees

The statutory audit fees at the umbrella charged for the financial period ended 30 June 2016 were €9,945 (30 June 2015: €7,184). At 30 June 2016 €14,906 was payable (31 December 2015: €15,938).

	Financial period ended 30 June 2016 €	Financial period ended 30 June 2015 €
Audit of statutory financial statements	9,945	7,184
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	9,945	7,184

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 2016:

Other accrued expenses payable	FORT Global UCITS Contrarian Fund €	FORT Global UCITS Diversified Fund €	Total 30 June 2016 €
Administration fees	10,696	10,028	20,724
Transfer Agency Fees	10,262	2,054	12,316
Depositary and Depositary Oversight Fees	24,030	3,281	27,311
Tax Fees	14,772	165	14,937
Legal Fees	5,844	-	5,844
Audit Fees	14,906	-	14,906
Bank interest	401	45	446
Annual Maintenance Fees	6,373	-	6,373
Directors' Fees	15,301	591	15,892
Financial statement	1,667	1,667	3,334
Other Admin Expenses	10,387	927	11,314
Total other expenses payable	114,639	18,758	133,397

Below is the breakdown for other fees payable as at 31 December 2015:

Other accrued expenses payable	FORT Global UCITS Contrarian Fund €	FORT Global UCITS Diversified Fund €	Total 31 December 2015 €
Administration fees	8,815	9,238	18,053
Transfer Agency Fees	10,784	166	10,950
Depositary and Depositary Oversight Fees	11,243	1,986	13,229
Tax Fees	13,831	351	14,182
Legal Fees	15,682	-	15,682
Audit Fees	15,444	494	15,938
Bank interest	335	77	412
Other Admin Expenses	3,264	290	3,554
Total other expenses payable	79,398	12,602	92,000

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (stated in Euro)

8. Operating expenses and material agreements (continued)

(g) Other accrued expenses payable and other expenses paid

Other expenses paid

Below is the breakdown for other expenses charged during the financial periods ended 30 June 2016 and 30 June 2015:

Other expenses paid	FORT Global UCITS Contrarian Fund €	FORT Global UCITS Diversified Fund €	Total 30 June 2016 €	Total 30 June 2015 €
Administration fees	17,225	15,027	32,252	6,242
Audit Fees	8,687	1,258	9,945	7,184
Tax advisory service fees	4,344	629	4,973	8,383
Financial statement preparation fees	2,488	2,425	4,913	5,066
Depository fees	42,415	15,841	58,256	13,536
Directors' fees	16,103	2,312	18,415	18,740
Transfer agency fees	13,317	6,542	19,859	7,426
Bank interest paid	96,979	24,600	121,579	4,521
Paying agency and registration fees	13,031	1,887	14,918	37,480
Secretarial fees	5,647	818	6,465	6,871
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	-	-	-	12,493
Out-of-Pocket Expenses	253	253	506	-
VAT Control Account	2,997	6	3,003	5,727
Service fee	1,303	189	1,492	-
Other expenses	792	-	792	-
Additional reporting charge	-	-	-	4,685
Total other expenses	247,951	75,027	322,978	138,354

9. Expenses waived

The following expenses were waived in the umbrella during the financial period ended 30 June 2016:

	Financial period ended 30 June 2016 €	Financial period ended 30 June 2015 €
Investment management fees waived	16,861	28,064
Expenses waived	16,861	28,064

The Investment Manager waived their fees in the financial period in accordance with the Investment Manager agreement (see Note 8(a) for details).

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (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, Yves Balcer and Sanjiv Kumar are Chief Executive Officer and President of the general partner 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 2016, investment manager fees of €1,385,317 (30 June 2015: €322,758) were charged to the company.

As at 30 June 2016, Fort Global LLC held 3,647.18 shares in FORT Global UCITS Diversified Fund - B USD Hedge share class.

12. Transactions with connected parties

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for collective investments in transferable securities) Regulations 2015, under the heading: "Dealings by promoter, manager, depositary, investment adviser and group companies" states that any transaction carried out with a UCITS by a manager, depositary, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated 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 period complied with the obligations set out in this paragraph.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the financial period ended 30 June 2016 (stated in Euro)

13. Exchange rates

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 2016 were as follows:

Currency	Exchange Rate
AUD	1.4881
CAD	1.4339
CHF	1.0836
GBP	0.8336
HKD	8.6101
JPY	114.5872
USD	1.1098

The exchange rates against Euro as at 31 December 2015 were as follows:

Currency	Exchange Rate
AUD	1.4910
CAD	1.5035
CHF	1.0884
GBP	0.7371
HKD	8.4217
JPY	130.6100
USD	1.0867

14. Contingent liabilities

There were no contingent liabilities at 30 June 2016.

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

UCITS V Regulations became effective on 18 March 2016 and since that date the Custodian is now known as the Depositary. The revised UCITS V Depositary agreement has not yet been executed, it is currently with the Central Bank of Ireland for review

17. Significant events after the financial period end

There were no significant events after the financial period end.

18. Approval of the unaudited financial statements

The unaudited financial statements were approved by the board of directors on 24 August 2016.

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Contrarian Fund

As at 30 June 2016

1) INVESTMENTS

A) FINANCIAL INSTRUMENTS

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
FRANCE						
	France Treasury Bill BTF 0% 07/12/2016	42,700,000	EUR	42,813,536	42,803,761	14.29
	France Treasury Bill BTF 0% 09/11/2016	34,100,000	EUR	34,187,591	34,168,882	11.41
	France Treasury Bill BTF 0% 12/10/2016	42,000,000	EUR	42,103,633	42,070,140	14.04
	France Treasury Bill BTF 0% 14/09/2016	29,800,000	EUR	29,863,641	29,835,760	9.96
	France Treasury Bill BTF 0% 18/08/2016	31,800,000	EUR	31,872,328	31,823,850	10.62
	France Treasury Bill BTF 0% 20/07/2016	22,000,000	EUR	22,027,596	22,006,160	7.35
	France Treasury Bill BTF 0% 20/07/2016	21,700,000	EUR	21,749,480	21,706,076	7.25
				<u>224,617,805</u>	<u>224,414,629</u>	<u>74.92</u>
TOTAL FINANCIAL INSTRUMENTS				224,617,805	224,414,629	74.92

2) DERIVATIVE INSTRUMENTS

A) FORWARD FOREIGN EXCHANGE CONTRACTS

(EUR)	Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	% Net Assets
	05-Jul-16	RBC Investor Services Luxembourg	EUR	1,093,791	USD	1,214,961	(848)	-
	29-Jul-16	RBC Investor Services Luxembourg	USD	76,402,264	EUR	69,264,065	(491,499)	(0.16)
	29-Jul-16	RBC Investor Services Luxembourg	EUR	1,141,468	USD	1,266,365	1,567	-
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS							(490,780)	(0.16)

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Contrarian Fund

As at 30 June 2016

2) DERIVATIVE INSTRUMENTS (continued)**B) FINANCIAL FUTURES**

(EUR)

Sector Description	Fair Value	% Net Assets
Unrealised appreciation on open futures contracts		
Long term interest rates	2,290,214	0.76
Stock index	1,600,562	0.53
Short term interest rates	942,638	0.31
Currency	483,695	0.16
Total unrealised appreciation on open futures contracts	<u>5,317,109</u>	<u>1.76</u>
Unrealised depreciation on open futures contracts		
Currency	(1,463,214)	(0.49)
Short term interest rates	(745,171)	(0.25)
Long term interest rates	(238,244)	(0.08)
Stock index	(6,083)	-
Total unrealised depreciation on open futures contracts	<u>(2,452,712)</u>	<u>(0.82)</u>
TOTAL FINANCIAL FUTURES	<u>2,864,397</u>	<u>0.94</u>
TOTAL DERIVATIVE INSTRUMENTS	2,373,617	0.78
TOTAL INVESTMENTS	226,788,246	75.70
CASH AND OTHER NET ASSETS	72,806,963	24.30
TOTAL NET ASSETS	<u>299,595,209</u>	<u>100.00</u>

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Diversified Fund

As at 30 June 2016

1) INVESTMENTS

A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

LISTED SECURITIES : SHARES

(EUR)	Sector Description	Fair Value	% Net Assets
CANADA			
	Technology	1,916,610	4.94
		<u>1,916,610</u>	<u>4.94</u>
CAYMAN ISLANDS			
	Consumer, non cyclical	131,802	0.34
		<u>131,802</u>	<u>0.34</u>
ISRAEL			
	Healthcare	1,802,042	4.64
		<u>1,802,042</u>	<u>4.64</u>
SWITZERLAND			
	Technology	392,415	1.01
		<u>392,415</u>	<u>1.01</u>
UNITED STATES (U.S.A.)			
	Communications	6,131,424	15.80
	Construction	23,925	0.06
	Consumer discretionary	163,982	0.42
	Consumer, cyclical	10,846	0.03
	Consumer, non cyclical	1,984,311	5.11
	Industrials	499,315	1.29
	Healthcare	4,790,689	12.34
	Professional Services	1,025,100	2.64
	Technology	5,738,191	14.78
		<u>20,367,783</u>	<u>52.47</u>
VIRGIN ISLANDS (UK)			
	Consumer, non cyclical	1,047,387	2.70
		<u>1,047,387</u>	<u>2.70</u>
TOTAL LISTED SECURITIES : SHARES		<u>25,658,039</u>	<u>66.10</u>

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Diversified Fund

As at 30 June 2016

1) INVESTMENTS (continued)

B) FINANCIAL INSTRUMENTS

(EUR)	Description	Quantity	Currency	Acquisition cost	Fair Value	% net Assets
FRANCE						
	France Treasury Bill BTF 0% 07/12/2016	1,300,000	EUR	1,303,485	1,303,159	3.36
	France Treasury Bill BTF 0% 09/11/2016	400,000	EUR	400,992	400,808	1.03
	France Treasury Bill BTF 0% 14/09/2016	200,000	EUR	200,409	200,240	0.52
	France Treasury Bill BTF 0% 18/08/2016	1,200,000	EUR	1,202,565	1,200,900	3.09
	France Treasury Bill BTF 0% 20/07/2016	1,000,000	EUR	1,001,781	1,000,280	2.58
	France Treasury Bill BTF 0% 20/07/2016	300,000	EUR	300,684	300,084	0.77
				<u>4,409,916</u>	<u>4,405,471</u>	<u>11.35</u>
TOTAL FINANCIAL INSTRUMENTS				4,409,916	4,405,471	11.35

2) DERIVATIVE INSTRUMENTS

A) FORWARD FOREIGN EXCHANGE CONTRACTS

(EUR)	Maturity	Counterparty	Currency	Purchased	Currency	Sold	Fair Value	% Net Assets
	05-Jul-16	RBC Investor Services Luxembourg	EUR	57,743	USD	64,139	(45)	-
	29-Jul-16	RBC Investor Services Luxembourg	USD	8,985,387	EUR	8,146,450	(58,364)	(0.15)
	29-Jul-16	RBC Investor Services Luxembourg	EUR	70,207	USD	77,889	96	-
TOTAL FORWARD FOREIGN EXCHANGE CONTRACTS							(58,313)	(0.15)

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investment – FORT Global UCITS Diversified Fund

As at 30 June 2016

2) DERIVATIVE INSTRUMENTS (continued)**B) FINANCIAL FUTURES**

(EUR)

Sector Description	Fair Value	% Net Assets
Unrealised appreciation on open futures contracts		
Long term interest rates	739,303	1.90
Stock index	233,817	0.60
Short term interest rates	387,849	1.00
Currency	23,590	0.06
Total unrealised appreciation on open futures contracts	1,384,559	3.56
Unrealised depreciation on open futures contracts		
Currency	(716,770)	(1.85)
Short term interest rates	(87,272)	(0.22)
Long term interest rates	(6,260)	(0.02)
Stock index	(1,729)	-
Total unrealised depreciation on open futures contracts	(812,031)	(2.09)
TOTAL FINANCIAL FUTURES	572,528	1.47
TOTAL DERIVATIVE INSTRUMENTS	514,215	1.32
TOTAL INVESTMENTS	30,577,725	78.77
CASH AND OTHER NET ASSETS	8,241,435	21.23
TOTAL NET ASSETS	38,819,160	100.00

FORT Global UCITS Fund 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 2016

The investment strategy of the FORT Global UCITS Contrarian Fund is to invest in future contracts, recognised on stock exchanges, however for the financial period ended 30 June 2016 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		
France Treasury Bills	224,100,000	224,617,805
Sales		
France Treasury Bills	(132,800,000)	(132,800,000)

FORT Global UCITS Fund 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 2016

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		
France Treasury Bills	4,400,000	4,409,916
Taro Pharmaceutical Industries Ltd	8,295	1,057,394
Anthem Inc	8,491	1,025,539
Humana Inc	6,268	988,820
InterDigital Inc	20,567	969,164
CA Inc	27,871	745,827
CGI Group Inc	14,633	584,728
Buckle Inc	22,296	563,763
VMware Inc	11,014	540,145
Oracle Corp	12,886	445,882
General Dynamics Corp	3,451	419,039
QUALCOMM Inc	7,850	352,564
Michael Kors Holdings Ltd	7,362	337,564
Korn/Ferry International	12,298	302,118
Meredith Corp	6,192	265,565
Starz	10,366	264,917
Health Net Inc	4,361	253,875
King Digital Entertainment Plc	14,174	231,139
Syntel Inc	5,808	230,498
Pitney Bowes Inc	13,119	229,433
F5 Networks Inc	2,421	218,297
Twenty-First Century Fox Inc	8,311	214,189
Sales		
France Treasury Bills	(1,200,000)	(1,200,000)
Dolby Laboratories Inc	(14,929)	(557,533)
Coach Inc	(15,249)	(509,790)
Cisco Systems Inc	(16,961)	(402,398)
Microsoft Corp	(7,746)	(361,089)
King Digital Entertainment Plc	(21,383)	(349,380)
Pitney Bowes Inc	(20,379)	(339,812)
Raytheon Co	(2,895)	(322,126)
Aetna Inc	(2,961)	(301,131)
QUALCOMM Inc	(6,102)	(277,968)
Twenty-First Century Fox Inc	(10,648)	(267,534)
Michael Kors Holdings Ltd	(5,127)	(219,904)
Magellan Health Inc	(3,881)	(204,556)
UnitedHealth Group Inc	(1,922)	(201,284)
Booz Allen Hamilton Holding Corp	(7,278)	(185,747)
H&R Block Inc	(5,828)	(170,346)
International Business Machines Corp	(1,266)	(146,867)
NetApp Inc	(5,871)	(130,182)
Starz	(4,616)	(106,126)
Science Applications International Corp	(2,066)	(92,911)
CGI Group Inc	(2,181)	(86,024)

FORT Global UCITS Fund 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 Association.

The key figures as at 30 June 2016 were as follows:

Sub-Fund	Share Class	Management Fees	Other Expenses	Total TER
FORT Global UCITS Contrarian Fund	Class A (EUR)	2.00%	0.15%	2.15%
FORT Global UCITS Contrarian Fund	Class A (USD Hedged)	2.00%	0.15%	2.15%
FORT Global UCITS Contrarian Fund	Class B (EUR)	1.00%	0.15%	1.15%
FORT Global UCITS Contrarian Fund	Class B (USD Hedged)	1.00%	0.15%	1.15%
FORT Global UCITS Contrarian Fund	Class C (EUR)	1.50%	0.15%	1.65%
FORT Global UCITS Contrarian Fund	Class C (USD Hedged)	1.50%	0.15%	1.65%
FORT Global UCITS Contrarian Fund	Class I (EUR)	1.00%	0.15%	1.14%
FORT Global UCITS Contrarian Fund	Class I (USD Hedged)	1.00%	0.14%	1.13%
FORT Global UCITS Diversified Fund	Class A (EUR)	2.00%	0.25%	2.25%
FORT Global UCITS Diversified Fund	Class A (USD Hedged)	2.00%	0.24%	2.24%
FORT Global UCITS Diversified Fund	Class B (EUR)	1.00%	0.25%	1.24%
FORT Global UCITS Diversified Fund	Class B (USD Hedged)	1.00%	0.25%	1.25%

- 1) The Total Expense Ratio ("TER") is calculated according to the following formula: (total expenses / AF)* 100;
- 2) Performance fees are not included as part of Other Expenses
- 3) Expenses are annualised year to date, please refer to date ranges as noted in the below table

Performance

The performance figures as at 30 June 2016 were as follows:

Sub-Fund	Share Class	Percentage	Performance period from 31/12/2015 to 30/06/2016
FORT Global UCITS Contrarian Fund	Class A (EUR)	5.62%	31/12/2015 - 30/06/2016
FORT Global UCITS Contrarian Fund	Class A (USD Hedged)	5.96%	31/12/2015 - 30/06/2016
FORT Global UCITS Contrarian Fund	Class B (EUR)	6.27%	31/12/2015 - 30/06/2016
FORT Global UCITS Contrarian Fund	Class B (USD Hedged)	6.64%	31/12/2015 - 30/06/2016
FORT Global UCITS Contrarian Fund	Class C (EUR)	5.86%	31/12/2015 - 30/06/2016
FORT Global UCITS Contrarian Fund	Class C (USD Hedged)	6.11%	31/12/2015 - 30/06/2016
FORT Global UCITS Contrarian Fund	Class I (EUR)	5.59%	29/04/2016 - 30/06/2016
FORT Global UCITS Contrarian Fund	Class I (USD Hedged)	5.04%	25/04/2016 - 30/06/2016
FORT Global UCITS Diversified Fund	Class A (EUR)	3.18%	21/04/2016 - 30/06/2016
FORT Global UCITS Diversified Fund	Class A (USD Hedged)	3.26%	21/04/2016 - 30/06/2016
FORT Global UCITS Diversified Fund	Class B (EUR)	11.31%	31/12/2015 - 30/06/2016
FORT Global UCITS Diversified Fund	Class B (USD Hedged)	11.47%	31/12/2015 - 30/06/2016

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

FORT Global UCITS Fund plc

An umbrella fund with segregated liability between sub-funds

APPENDIX – UCITS V Remuneration Disclosure

In line with the requirements of the UCITS Regulations FORT Global UCITS plc (“the Company”) is required to adopt remuneration policy which is consistent with the principles outlined in the UCITS V Directive. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Funds it manages. As this report is made before the completion of the first full calendar year after the requirements became effective, the Company does not consider that the quantitative remuneration data available to it is sufficiently relevant or that it provides a proper basis for comparison and it has therefore elected not to make any quantitative disclosures in accordance with the UCITS V Directive.