


FORTIS FINE ART FUND

The background features a dark space filled with golden particles and light trails. A prominent feature is a complex, glowing wireframe mesh structure that resembles a stylized landscape or a network of connections, rendered in a warm golden-yellow hue. The overall aesthetic is futuristic and artistic.

DECEMBER 2025
FORTIS MUTUAL FUNDS SCC LTD

FORTIS FINE ART FUND



Fund Overview

The fund offers a 12% fixed return in the form of 1% monthly income, paid net of charges within the first week of each calendar month.

Investment Strategy

The Fund primarily invests in Fine Art of the highest quality, sourced by a dedicated and experienced team of specialists. The Fine Art market, established for over three decades, has consistently outperformed other asset classes, as evidenced by long-term performance analyses. During economic downturns, Fine Art often attracts investment similarly to gold, as affluent investors seek to preserve their wealth.

By leveraging modern securitisation techniques, we tap into the growing global trend of increasing wealth among ultra-high-net-worth individuals and a burgeoning community interested in rare collectibles. Fine Art can be used to protect wealth as well as appreciate in value, and can be viewed as a short, medium or long-term investment depending on a few key factors.

The Fund's portfolio breakdown consists of 96% Fine Art and 4% cash.

Security

The Fund invests into a debt securitisation vehicle governed by Maltese and UK law, backed by real assets in the Fine Art sector. Strict covenants and regular management oversight, including audited statements, ensure robust risk control for investor capital. Income streams are forward-funded for the duration of the securitisation vehicle as each tranche is released, enabling efficient use of investor capital aligned with comprehensive risk management practices.

Fund Details

Fund Type
Open-ended

Currency
USD | GBP

Domicile
St. Vincent and the Grenadines

Investment Manager
X-Gen Investment Management Ltd

Management Company
Fortis Mutual Funds SCC Ltd

Fund Administrator
FASVG

Auditor
Rosenburg & Associates

Custodian
CIBC

Legal
Dentons

ISIN Codes

VCP4368Y1717 (USD)
VCP4368Y1972 (GBP)

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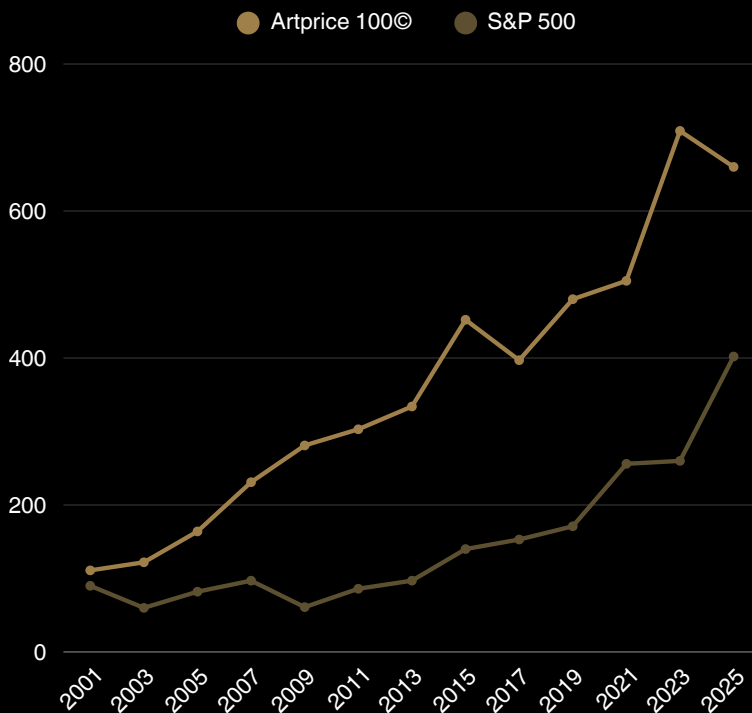
Market Overview

In 2024, despite a decline in overall market value, art sales volume increased by 3%, driven by more accessible price points. The online segment maintained a steady 18% market share, still more than double pre-pandemic levels.

Major auction houses experienced double-digit growth in private sales, reshaping the balance between public and private transactions. Art fairs remained crucial, facilitating 31% of dealer sales and serving as key hubs for collector interaction.

Dealers' own digital platforms accounted for 17% of sales, reflecting an effective omnichannel strategy that combines digital reach with personal engagement.

**Annual evolution of the Artprice100© Vs. S&P 500 –
Base 100 in January 2000**



Fund Terms

Annual Management Fee
0.5%

Lock-in Period
1 Year

Min. Initial Investment
USD 25,000 or equivalent

Income Payable
Monthly

Deferment Period
One Calendar Month

Redemption Fee
7%-0% reducing over 5 years

Redemption Settlement
60 Business Days (T60)

Approved Platforms

Universal Platform
International Investment Platform
The Investment Platform
Capital International Group
The Bourse Group
GlenQ Private Wealth
Clearstream
Mauritius Commercial Bank
Banque J. Safra Sarasin
EFG Bank AG

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Investment Management

Morten Groven Senior Director and Portfolio Manager.

Morten is a Norwegian asset manager with over 30 years of experience in global financial markets with a focus on the European and Scandinavian markets. He has over a decade of experience in trading and managing equities as a portfolio manager, with a broad and in-depth knowledge of the financial markets, ranging from trading equities and derivatives, through to venture capital formation and advisement on large company transactions and initial public offerings. His extensive and diverse experience as a portfolio manager has resulted in a widespread contact base that extends beyond Scandinavia and Europe. Morten's skill set is not limited to equities and asset management and vocationally provides expertise in all aspects of capital management and insight into emerging markets. Morten has made it his mandate as an investment manager to seek out and promote socially responsible investing and sustainable technologies. The companies and industries Morten has invested in as a manager have required high ethical standards and solid corporate governance as their goals. His long-term ambition is to make sustainable investments that leave a positive global impact. Over the last decade, Morten has been actively seeking investments that emphasise preservation of global climate conditions, have direct positive impact on health, or better living conditions throughout the world. He has been a long-term supporter and participant of different environmental group projects in Norway.

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