

Fortem Capital Absolute Return Fund

Monthly Report – 31st October 2024

UK & EU – For professional and institutional investors only



Investment Overview

The Fund aims to provide positive returns of cash SONIA plus 2-4% over the medium to long term whilst maintaining low and stable market beta. It will provide capital growth through investments linked to a factor-optimised index linked to equity, whilst maintaining a low and stable beta through a short leg to the parent equity index.

Background

◆ Access to alternative investments & outcomes thereof limited by:

- Cost
- Liquidity
- Unstable correlation

◆ The Fortem Capital Absolute Return Fund seeks to address those issues:

- A cost-efficient & highly liquid core alternative solution with low & stable beta

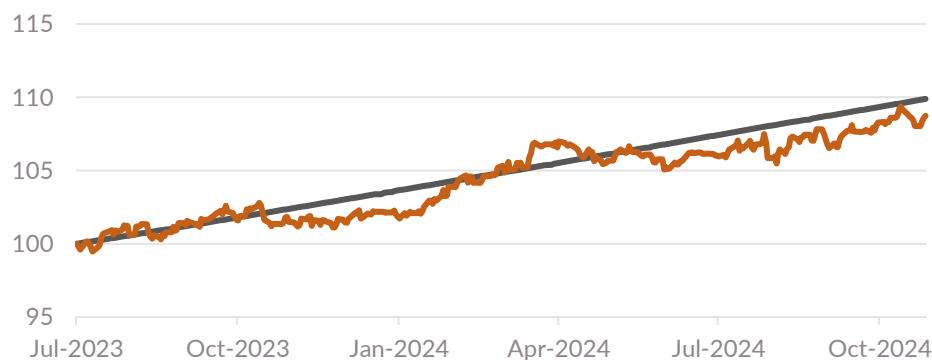
The Fund Will

- ◆ Invest 100% in a long leg of factor-optimised global equities
- ◆ Invest 70% in a short leg of the global equity parent index
- ◆ With the remaining cash, employ stringent counterparty controls, limiting credit exposure to a notch above IG as well as employing controls around country, sector and factor exposure

Key Benefits

- ◆ Established factor-optimised index methodology offers diversification
- ◆ Cost-efficient core alternative exposure
- ◆ Targeting a low & stable beta through time
- ◆ Liquid and transparent solution

Live performance



	1m	3m	6m	1y	Inception
Class A GBP	1.08%	1.14%	3.12%	7.19%	8.73%
SONIA + 2%	0.59%	1.76%	3.62%	7.39%	9.89%

05.07.2023 – 31.10.2024

Source: Bloomberg, Fortem Capital

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

Key Facts

Investment Manager	Fortem Capital Limited		
Net Asset Value	£283,289,541		
Launch Date	5 th July 2023		
Fund Type	Irish Domiciled UCITS PLC		
Base Currency	GBP		
Liquidity	Daily		
Dealing Deadline	10:30 Irish Time		
Pricing	Daily COB		
Share Type	Class A & S: Accumulation Class I & T: Distribution		
Initial Share Price	£1.0000		
Min. Subscription	Class S & T £5,000,000 [^] Class A & I £50,000,000		
Annual Management Charge	Class S & T 0.50% Class A & I 0.40%		
OCF	Class A & F 65bps Class A & I 47.5bps		
Reporting Status	Registered with HMRC		
Dealing Line	F: +353 1 553 9404 P: +353 1 434 5122		
Dealing Email	FORTEMTAInstructions@ntrs.com		
Administrator & T/A	Northern Trust International Fund Administration Services (Ireland) Limited		
Manager	IQ EQ Fund Management (Ireland) Limited		
Depository	Northern Trust Fiduciary Services (Ireland) Limited		
Auditor	Grant Thornton		
Fund Documents	Prospect Fund Supplement KIIDS Classes S T A I		
Share Class	Unit NAV	ISIN	Bloomberg
Class S GBP	1.0654	IE000EL0KGR9	FCARFA1
Class T GBP	1.0297	IE000JQHWTP2	FCARF11
Class A GBP	1.0873	IE000KIW4961	FCARFA0
Class I GBP	1.0553	IE0002JFXGA3	FCARF10
Class A USD	1.0609	IE000LJACB16	FCARFA2
Class A EUR	1.0443	IE0009K54KC2	FCARFA6

[^]Minimum sizing can be waived upon request

Phone: 0208 050 2905

Email: sales@fortemcapital.com

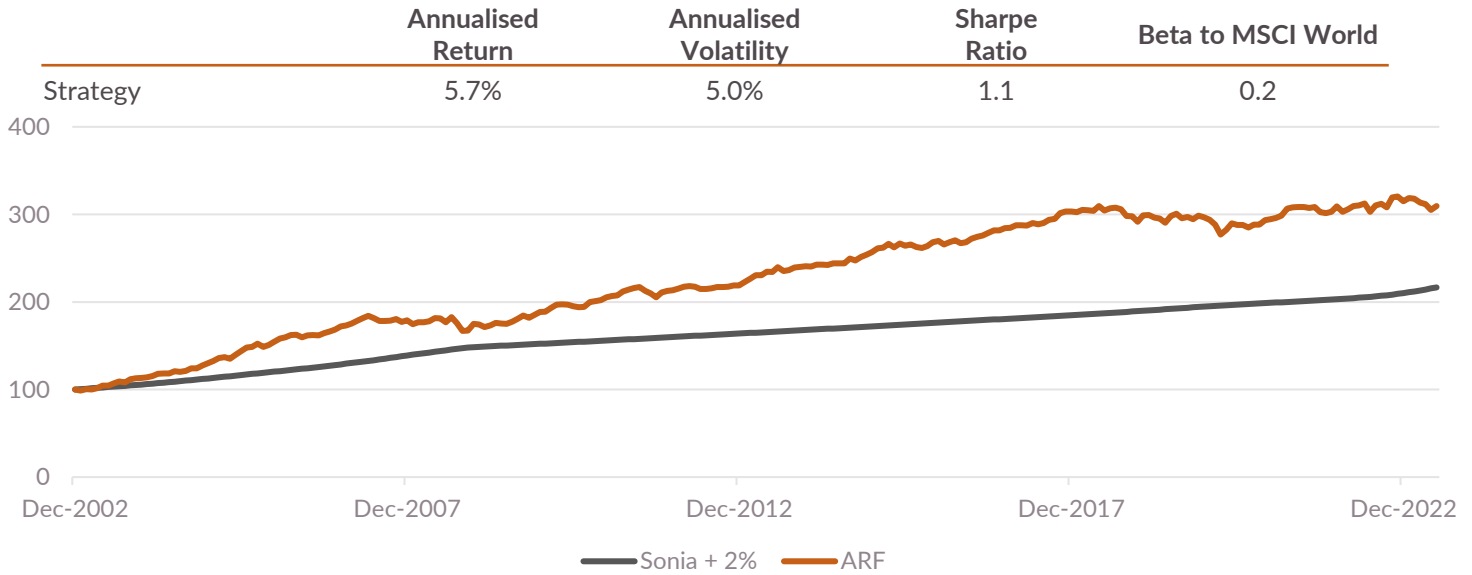
Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370

Fortem Capital Absolute Return Fund

Monthly Report – 31st October 2024

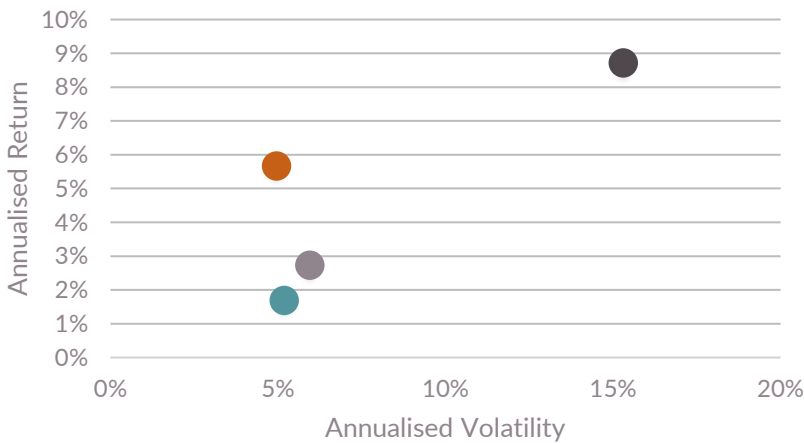


Simulated Portfolio Returns

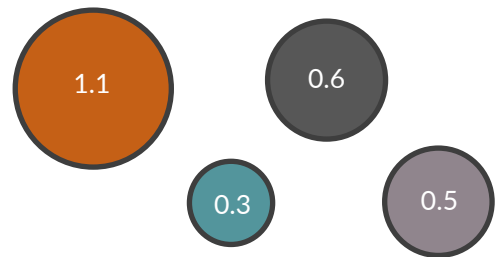


- ARF GBP
- Global Hedge Fund
- Global Equity
- Global Bond

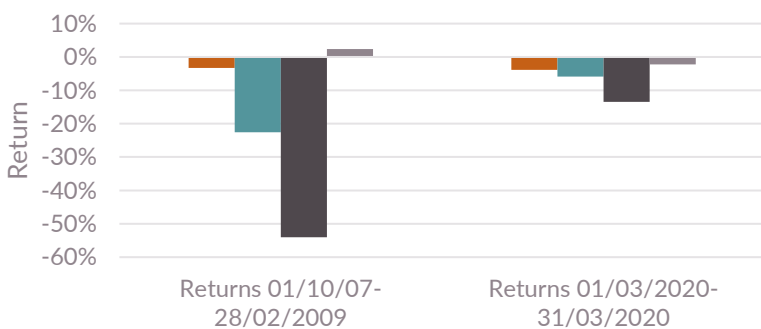
Annualised Return vs Volatility



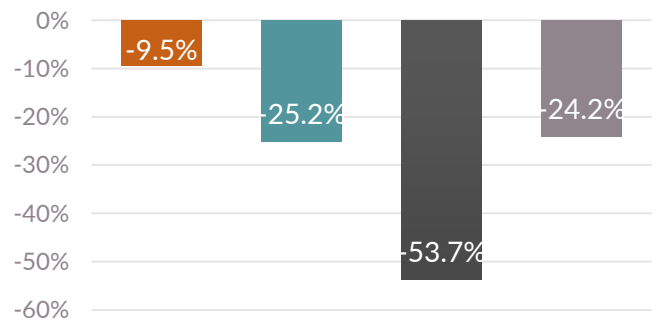
Return/Volatility Ratio:



Performance Through Market Stress:



Maximum Drawdown:



31.12.2002 – 30.06.2023

Source: Bloomberg, Fortem Capital

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

Phone: 0208 050 2905

Email: sales@fortemcapital.com

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

Fortem Capital Absolute Return Fund

Monthly Report – 31st October 2024



Platforms

7IM	AJ Bell	Fidelity	M&G (Ascentric)	Platform One	Standard Life
Advance	Aviva	Fusion	Novia	Praemium	Titan
Aegon	Elevate	Hubwise	Nucleus	Quilter	Transact
Aegon Cofunds	Embark	James Hay	Parmenion	Radiant	True Potential

Disclaimer

- This document has been issued and approved as a financial promotion by Fortem Capital Limited for the purpose of section 21 of the Financial Services and Markets Acts 2000. Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370.
- This document is intended for Professional Investors, Institutional Clients and Advisors and should not be communicated to any other person.
- The information has been prepared solely for information purposes only and is not an offer or solicitation of an offer to buy or sell the product.
- Data is sourced from Fortem Capital Limited and external sources. The data is as at the date of this document and has been reviewed by Fortem Capital Limited.
- Information, including prices, analytical data and opinions contained within this document are believed to be correct, accurate and derived from reliable sources as at the date of the document. However, no representation or warranty, expressed or implied is made as to the correctness, accuracy or validity of such information.
- Fortem Capital Limited assumes no responsibility or liability for any errors, omissions or inaccuracy with respect to the information contained within this document.
- All price and analytical data included in this document is intended for indicative purposes only and is as at the date of the document.
- The information within this document does not take into account the specific investment objective or financial situation of any person. Investors should refer to the final documentation and any prospectus to ascertain all of the risks and terms associated with these securities and seek

independent advice, where necessary, before making any decision to buy or sell.

- The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person.

- Fortem Capital Absolute Return Fund is a Sub-Fund of the Fortem Global Investment Funds plc, an open-ended investment company with variable capital incorporated on 6 October 2014 with limited liability under the laws of Ireland with segregated liability between Funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the UCITS Regulations.

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

- For a comprehensive list of the risks associated with your investment, please refer to the "Risk and Reward Profile" of the KIID and the "Risk Factors" section of the Supplement. The Fund Manager is IQ EQ Fund Management (Ireland) Limited, a company incorporated under the laws of Ireland having its registered office at 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, D02 C9D0, Ireland which is authorised by the Central Bank of Ireland. IQ EQ Fund Management (Ireland) Limited, has appointed Fortem Capital Limited as Investment Manager to this fund. IQ EQ Fund Management (Ireland) Limited, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investors rights may be found here:

<https://iqeq.com/policy-documents/>

Phone: 0208 050 2905

Email: sales@fortemcapital.com