Fortem Capital Absolute Return Fund

Monthly Report – 30th June 2026

UK & EU – For professional and institutional investors only

Cost | Liquidity | Correlation – by design

Investment Overview

The Fund aims to provide positive returns of cash + 2% pa over the medium to long term whilst maintaining low and stable market beta.

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 provides investors with a beta to equity long / short at lower cost and with stable market beta through time

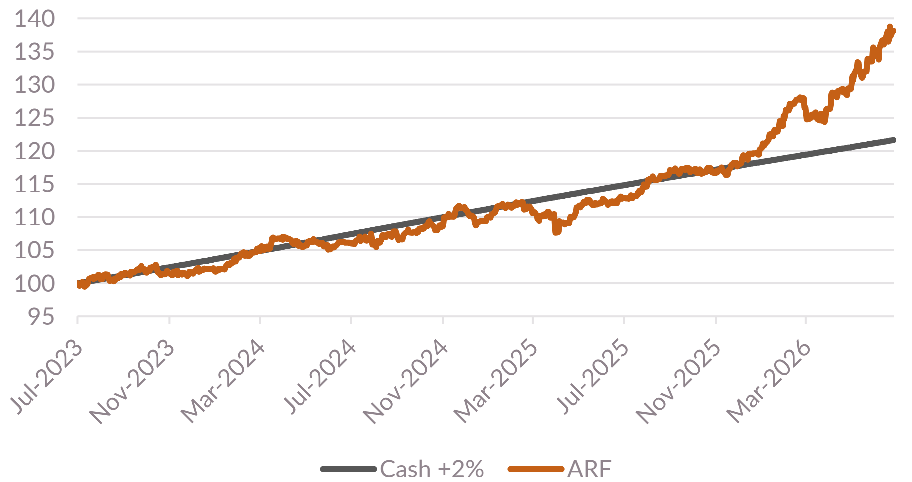
The Fund Will

- 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	YTD	1y	Inception
Class A GBP	3.48%	10.32%	15.66%	15.66%	22.17%	38.15%
Cash + 2%	0.50%	1.43%	2.87%	2.87%	6.02%	21.62%

05.07.2023 – 30.06.2026

Source: Bloomberg, Fortem Capital

Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	£324,191,656
Launch Date	5th 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 S & T 65bps Class A & I 51.5bps
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
Depositary	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	1.3502	IE000EL0KGR9	FCARFA1
Class T GBP	1.2476	IE000JQHWTP2	FCARFI1
Class A GBP	1.3815	IE000KIW4961	FCARFA0
Class I GBP	1.2821	IE0002JFXGA3	FCARFI0
Class A USD	1.3472	IE000LJACB16	FCARFA2
Class A EUR	1.3044	IE0009K54KC2	FCARFA6

^Minimum sizing can be waived upon request

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.

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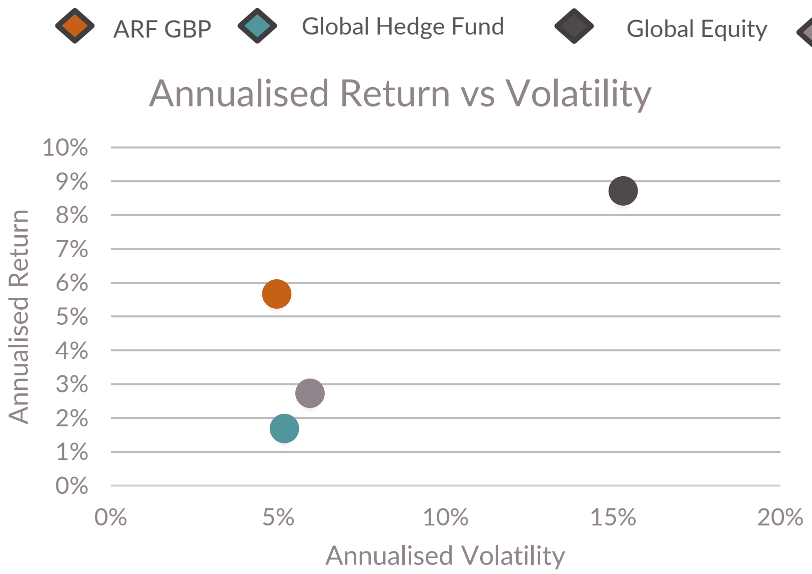
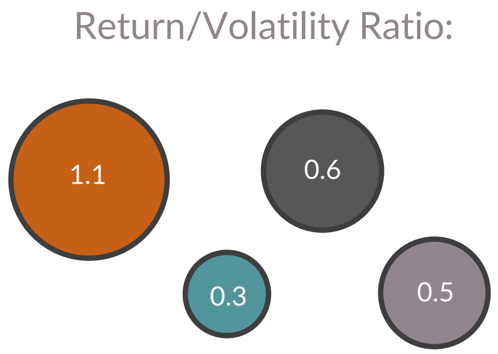
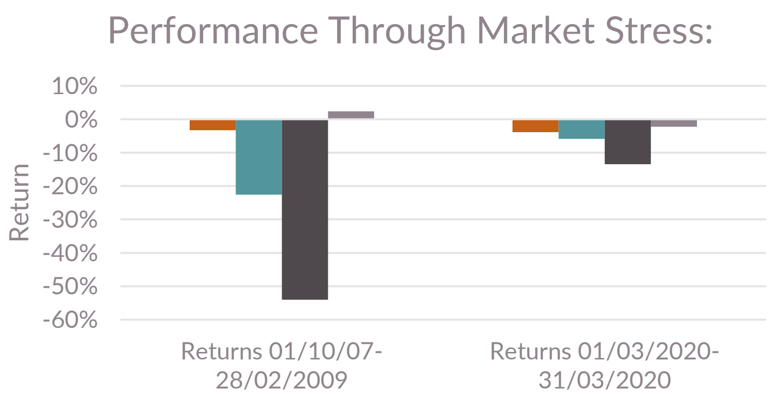
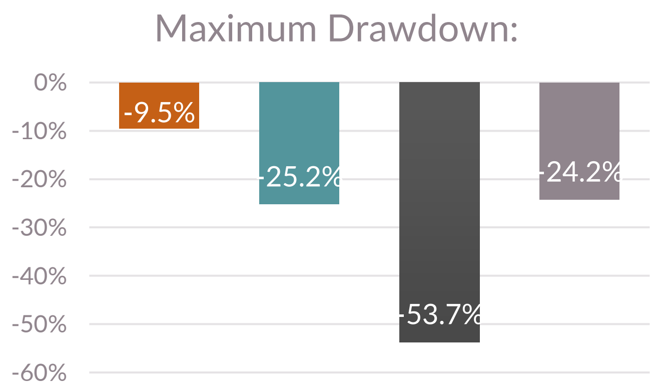
Simulated Portfolio Returns

	Annualised Return	Annualised Volatility	Return / Volatility	Beta to MSCI World
Strategy	5.7%	5.0%	1.1	0.2









31.12.2002 – 30.06.2023

Source: Bloomberg, Fortem Capital

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Platforms

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- 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 C9DO, 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/

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