

Fortem Capital Absolute Return Fund

Monthly Report – 30th September 2026

UK & EU – For professional and institutional investors only



Cost | Liquidity | Correlation – by design

Investment Overview

The Fund aims to achieve positive absolute returns over rolling three - year periods, irrespective of market conditions, taking into account both capital and income returns.

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

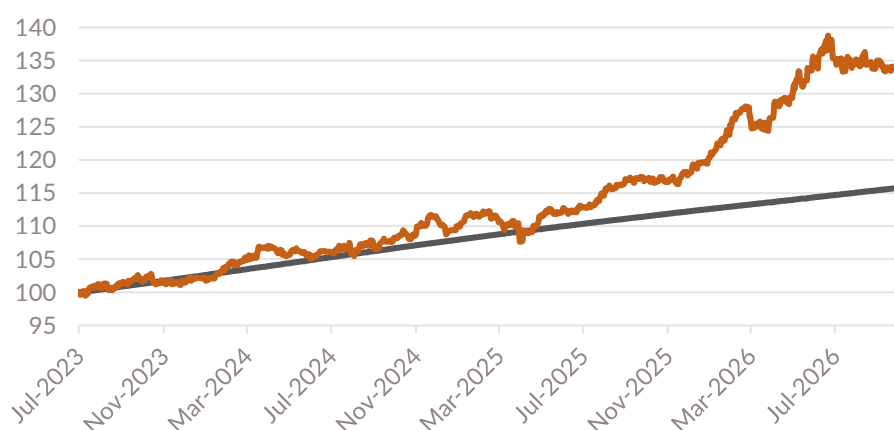
The Fund Will

- ◆ 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	0.01%	-3.16%	6.84%	12.01%	14.06%	33.79%
Cash	0.34%	0.94%	1.89%	2.83%	3.85%	15.72%

05.07.2023 – 30.09.2026

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	£295,554,490		
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 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		
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	1.3071	IE000EL0KGR9	FCARFA1
Class T GBP	1.1988	IE000JQHWTP2	FCARFI1
Class A GBP	1.3379	IE000KIW4961	FCARFA0
Class I GBP	1.2323	IE0002JFXGA3	FCARFIO
Class A USD	1.3042	IE000LJACB16	FCARFA2
Class A EUR	1.2582	IE0009K54KC2	FCARFA6

^Minimum sizing can be waived upon request

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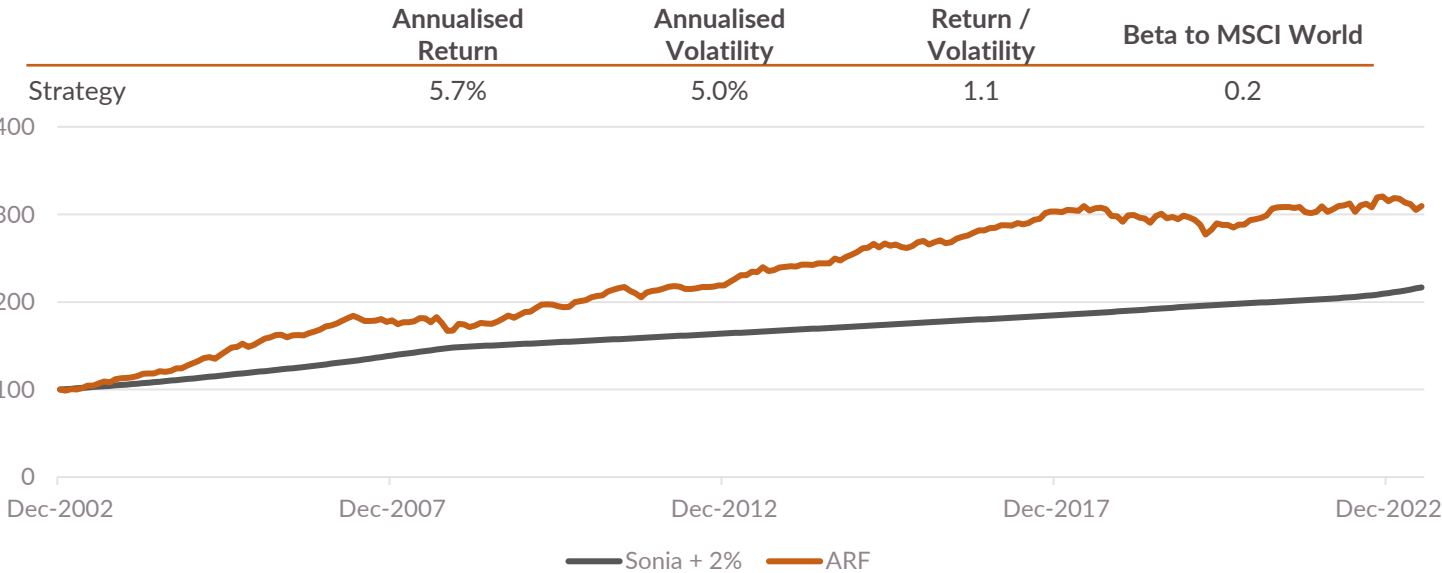
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Fortem Capital Absolute Return Fund

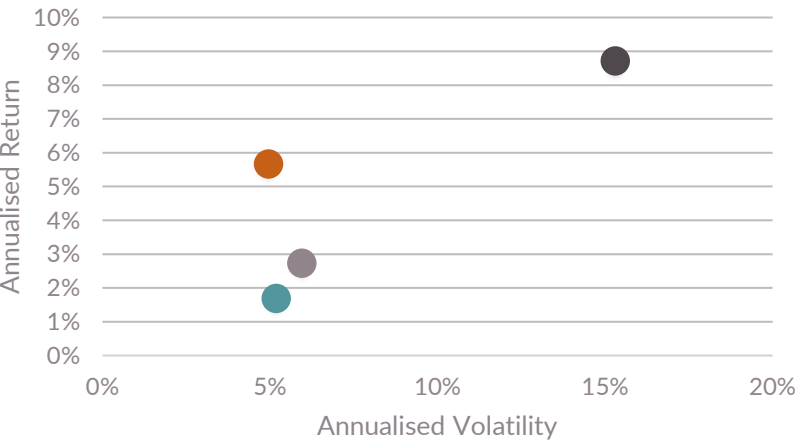
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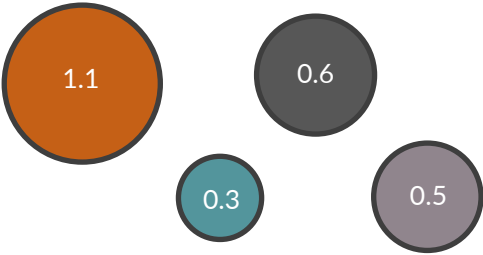
Simulated Portfolio Returns



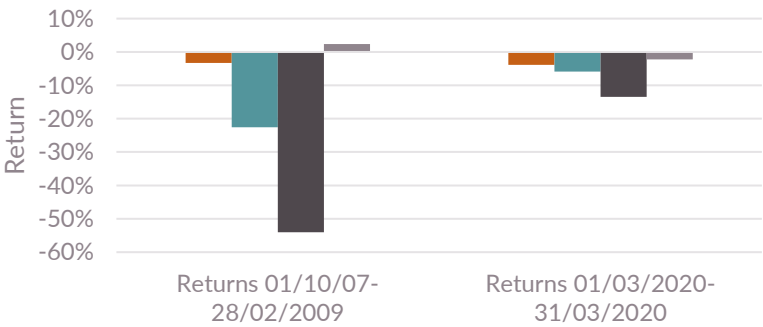
Annualised Return vs Volatility



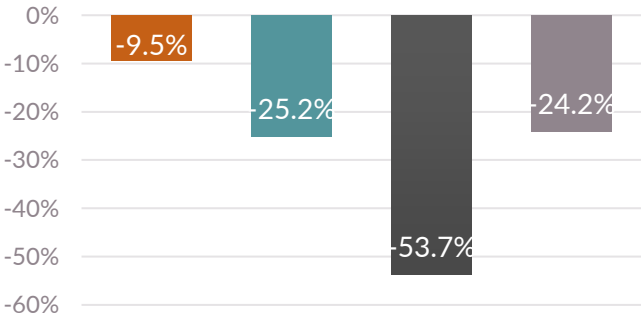
Return/Volatility Ratio:



Performance Through Market Stress:



Maximum Drawdown:



31.12.2002 – 30.06.2023
 Source: Bloomberg, Fortem Capital

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Platforms

7IM

Benchmark

M&G wealth

BNY | PERSHING Standard Life

AVIVA

SS&C Hubwise

MORNINGSTAR Platform One SCOTTISH WIDOWS

abrdn

ADVANCE

Fidelity INTERNATIONAL

novia global

Quilter

transact

AEON

Fundment

nucleus

radiant financial group

TITAN Wealth Planning

AJBell Investcentre

JAMES HAY PARTNERSHIP

Parmenion

SECCL part of octopus

true potential

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- 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 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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