

Fortem Global Investment Funds plc
(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 August 2023

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Company information

Directors of the Company	Michael Boyce (Ireland) (Independent) Bronwyn Wright (Ireland) (Independent) Christopher Dagg (United Kingdom)
	All Directors are non-executive
Registered Office	3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland
Manager	Waystone Management Company (IE) Limited ¹ 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Investment Manager and Distributor	Fortem Capital Limited 28 Church Road Stanmore Middlesex England H47 4XR United Kingdom
Depository	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D03 KV60 Ireland
Administrator	Link Fund Administrators (Ireland) Limited ² 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Company Secretary	Goodbody Secretarial Limited 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland
Independent Auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland
Legal and Tax Advisor	A&L Goodbody LLP 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland
Company Number	550564 (Registered in Ireland)

¹Effective 9 October 2023, the Manager changed from Link Fund Manager Solutions (Ireland) Limited. See note 28 for further details.

²Effective 9 October 2023, Link Fund Administrators (Ireland) Limited changed its address from 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 A342, Ireland.

Directors' report

For the financial year ended 31 August 2023

The Directors of Fortem Global Investment Funds plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 August 2023. The Company was incorporated on 6 October 2014 as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds and was authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland pursuant to the European Communities UCITS Regulations, 2011, (S.I. No 352 of 2011), as amended by the European Communities (Amendment) UCITS Regulations, 2016 (the "UCITS Regulations"). As of the date of this report the Company has two active sub-funds, Fortem Capital Dynamic Growth Fund which launched on 19 December 2014 and Fortem Capital Absolute Return Fund which launched on 5 July 2023 (collectively, the "sub-funds").

Effective 1 September 2022, following approval by the shareholders at an EGM on 12 August 2022, the Investment Manager and Distributor changed from AB Investment Solutions Limited to Fortem Capital Limited. This change resulted in the Company changing its name from Optimal Global Investment Funds plc to Fortem Global Investment Funds plc and the sub-fund's name changing from Optimal Multi Asset Balanced Fund to Fortem Capital Dynamic Growth Fund. Further details of this change can be found in note 26.

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Basis of preparation

The audited financial statements of the Company have been prepared in accordance with the Companies Act 2014 (as amended) and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Principal activities

The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations").

Accounting records

The measures, which the Directors have taken to ensure that compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Link Fund Administrators (Ireland) Limited (the "Administrator"). The accounting records of the Company are located at the offices of the Administrator.

Activities and business review

A comprehensive overview of the Company's trading activities and an analysis of the Company's key performance indicators is detailed in the Investment Manager's report on pages 6-7.

Future developments and performance

The future development and performance of the Company is covered in the Investment Manager's report on pages 6-7.

Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include currency risk, interest rate risk, market price risk, liquidity risk, credit risk and cyber security as per IFRS 7 Financial Instruments: Disclosures ("IFRS 7"). The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 16 to the financial statements.

Directors

The names of the directors during the financial year ended 31 August 2023 are set out below:

Christopher Dagg
Michael Boyce
Bronwyn Wright

Directors' and Company Secretary's interests in shares of the Company

See note 25 to the financial statements. The Company Secretary did not hold any interest in the share capital of the Company at any point during the financial year.

Transactions involving Directors

Other than as disclosed in note 25 to the financial statements, there were no contracts, debentures or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year (31 August 2022: nil).

Transactions involving connected persons

Regulation 43 of the Central Bank Regulations requires that any transaction between the Company and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the Company.

Waystone Management Company (IE) Limited (the "Manager") is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected persons and were complied with during the financial year.

Results of operations and financial position

The results of operations for the financial year and the state of affairs of the Company as at the financial year end are set out in the statement of comprehensive income and statement of financial position on page 15 and page 13, respectively.

Distributions

There were no dividends declared during the financial year 31 August 2023 (31 August 2022: nil).

Independent Auditors

The Auditors, Grant Thornton, have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

Significant events during the year and principal material changes

All significant events during the financial year are disclosed in note 26 to these financial statements.

Events after the reporting date

All events after the reporting date which impact on these financial statements are disclosed in note 28 to these financial statements.

Directors' report (continued)

For the financial year ended 31 August 2023

Corporate governance statement

The Directors of the Company have assessed and adopted the measures included in the voluntary Corporate Governance Code for Investment funds and Management Companies as published by Irish Funds in December 2011. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 August 2023.

Directors' responsibilities statement

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") to carry out the custodial functions of the Company including the safe keeping of assets, trustee duties and the operation and maintenance of bank accounts.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance policy with its relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- (a) a compliance policy statement has been drawn up that sets out policies, that in the Directors' opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- (b) appropriate arrangements or structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- (c) during the financial year, the arrangements or structures referred to above have been reviewed.

Statement on relevant audit information


In accordance with Section 330 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit committee

The Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. Due to the size, nature and complexity of the Company, the Directors do not consider it necessary to establish an audit committee.

Signed on behalf of the Board of Directors by:

DocuSigned by:

 E1CF5842BDAF402...
Michael Boyce

DocuSigned by:

 B00E9F8E39FC4D2...
Bronwyn Wright

Date: 16 November 2023

Investment Manager's report

For the financial year ended 31 August 2023

Fortem Capital Dynamic Growth Fund (the "Fund")

The objective of the Fund is to deliver 10% annualised over the medium to longer term, crucially whilst exhibiting low correlation to traditional asset classes.

Fortem Capital Limited officially took over responsibility for the Fund at the start of the period.

The first month of return can be accounted for by the transfer across of the previous strategy's holdings, which were heavily exposed to the growth factor in equity. An orderly winding down of these holdings in favour of the new strategy was actioned over the course of 2022. The portfolio became fully invested and aligned to the new strategy in December 2022.

Heading into 2023 there were three possible outcomes:

1. The Federal Reserve have tightened the perfect amount and orchestrated a soft landing.
2. They had tightened too much already and a hard landing lay ahead.
3. They had not tightened enough and rates were set to be higher for longer.

The period can be split into distinct periods. The beginning saw a continuation of risk assets coming under pressure, whilst the portfolio was winding down the previous strategy, which was heavily invested in equity.

2023 began with markets in buoyant mood and increasingly pricing in scenario 1. Investors believed that inflation was coming down and would continue to in a linear fashion without disturbing growth; the Federal Reserve, for the first time in their history, had orchestrated a soft landing or even no landing at all.

The portfolio was positioned at the defensive end of its ranges and therefore, relatively speaking, was fairly muted during such risk-on sentiment for the market. In February, that decidedly turned as the market was forced to reassess the view that inflation was beaten as core numbers reaccelerated and the Fund's long rates volatility strategies recovered well as bonds and equities sold off in tandem once more.

March brought the onset of crisis once more as the US banking system began to creek under the pressure of higher rates that were now set to be elevated for longer. It was at this point that the Federal Reserve re-entered the market in a meaningful way, unwinding much of the QT of the past 18m in a week as well as effectively underwriting deposits. The can has been kicked down the road once more and the latest 'Fed Put' has led to another period of significant risk taking in markets and the return of the bull market for equity.

The strategy returned -3.1% over the period, and 1.2% since the rebalance into the Fortem strategy in December 2022.

Outlook

In the interim report it was noted that the Federal Reserve were unlikely to pivot until economic conditions significantly worsened. Since then, the 'dot plot' has shifted significantly further out. It has left participants with a choice of what to believe. From the moves seen in markets, the most popular belief by far is that at worst a soft landing but more than likely no landing at all; the global economy looks set to avoid recession altogether.

Whilst one cannot dismiss this out of hand, it is more likely that the cycle is following a similar pattern to previous cycles. Here, after a period of such fiscal and monetary profligacy that led to a period of super-normal growth as well as high inflation, it is natural that one must pass through the goldilocks conditions of lower inflation and positive growth in order to arrive somewhere worse. The question investors must ask themselves is how likely it is that conditions stay there.

Fortem Capital Limited
September 2023

Investment manager's report (continued)

For the financial year ended 31 August 2023

Fortem Global Investment Funds plc

Fortem Capital Absolute Return Fund (the "Fund")

The objective of the Fund is to deliver positive returns of cash SONIA plus 2-4% annualized over the medium to long term whilst maintaining low and stable market beta.

The Fund launched during the period on 5 July 2023 and has delivered a positive return of 0.9% in the period since.

Fortem Capital Limited

September 2023



BNY MELLON

The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside II, Sir John Rogerson's Quay,
Grand Canal Dock, Dublin 2, D02 KV60

T +353 1 900 7920
F +353 1 829 1024

Report from the Depositary to the shareholders

For the period from 1 September 2022 to 31 August 2023 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of Fortem Global Investment Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Saskia Van Goethert

For and on Behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 KV60
Ireland

Date: 16 November 2023

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Independent auditor's report to the members of Fortem Global Investment Funds plc

Opinion

We have audited the financial statements of Fortem Global Investment Funds plc (the "Company") which comprise the Statement of Financial Position and the Schedule of Investments as at 31 August 2023 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is the Irish law, the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (as amended) and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 August 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Fortem Global Investment Funds plc

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, such as the Investment Manager's Report, Directors' Report, Report of the Depositary to the Shareholders and the unaudited appendices to the Annual Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of Fortem Global Investment Funds plc

Responsibilities of management and those charged with governance for the financial statements (continued)

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

Independent auditor's report to the members of Fortem Global Investment Funds plc

Responsibilities of the auditor for the audit of the financial statements (continued)

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Bradley

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
13-18 City Quay

16 November 2023

Statement of financial position

As at 31 August 2023

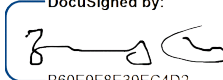
	Note	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund ¹ GBP	Total Company GBP
Assets				
Financial assets at fair value through profit or loss	3			
- Transferable securities		10,166,394	67,339,207	77,505,601
- Investment funds		3,302,728	-	3,302,728
- Financial derivative instruments		4,140,710	581,752	4,722,462
Cash and cash equivalents	4	307,687	5,644,851	5,952,538
Subscriptions receivable		39,429	605,952	645,381
Interest receivable		57,873	337,616	395,489
Other assets		3,238	55,881	59,119
Total assets		18,018,059	74,565,259	92,583,318
Liabilities				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		164,841	662,037	826,878
Spot contracts		-	840	840
Bank overdraft	4	161	673	834
Cash collateral	5	250,000	-	250,000
Transaction costs payable	2(o)	40,849	-	40,849
Securities purchased payable	2(n)	-	5,331,396	5,331,396
Redemptions payable		184,004	204,951	388,955
Investment management fee payable	7	6,036	21,868	27,904
Manager's fee payable	6	1,215	1,611	2,826
Administration fee payable	8	4,357	4,659	9,016
Depository fee payable	9	5,508	4,732	10,240
Directors' fees payable	10	3,216	3,324	6,540
Audit fee payable	11	16,136	11,940	28,076
Other expenses payable	12	16,031	10,287	26,318
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		692,354	6,258,318	6,950,672
Net assets attributable to holders of redeemable participating shares		17,325,705	68,306,941	85,632,646

¹Fortem Capital Absolute Return Fund launched on 5 July 2023

Signed on behalf of the Board of Directors by:

DocuSigned by:

 F1CF5842BD4AF402...
Michael Boyce

DocuSigned by:

 B60E9E8E39EC4D2...
Bronwyn Wright

Date: 16 November 2023

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 August 2022

	Note	Fortem Capital Dynamic Growth Fund GBP	Total Company GBP
Assets			
Financial assets at fair value through profit or loss	3		
- Investment funds		11,918,230	11,918,230
Cash and cash equivalents	4	1,649,338	1,649,338
Subscriptions receivable		65,680	65,680
Dividends receivable		6,996	6,996
Securities sold receivable	2 (n)	773,291	773,291
Other assets		5,157	5,157
Total assets		14,418,692	14,418,692
Liabilities			
Redemptions payable		88,278	88,278
Investment management fee payable	7	12,110	12,110
Manager's fee payable	6	1,496	1,496
Administration fee payable	8	3,634	3,634
Depository fee payable	9	5,641	5,641
Directors' fees payable	10	6,481	6,481
Audit fee payable	11	15,040	15,040
Other expenses payable	12	44,701	44,701
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		177,381	177,381
Net assets attributable to holders of redeemable participating shares		14,241,311	14,241,311

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 August 2023

	Note	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund ¹ GBP	Total Company GBP
Income				
Dividend income		54,858	-	54,858
Interest income		330,527	309,018	639,545
Other income		-	45,772	45,772
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(47,701)	150,937	103,236
Total net income		337,684	505,727	843,411
Expenses				
Investment management fees	7	95,350	32,995	128,345
Manager's fees	6	16,098	2,729	18,827
Administration fees	8	54,334	10,700	65,034
Depositary fees	9	29,101	4,732	33,833
Audit fees	11	17,169	11,940	29,109
Directors' fees	10	35,463	3,324	38,787
Transaction costs	2(o)	254,288	63,913	318,201
Other expenses	12	65,421	24,635	90,056
Total operating expenses		567,224	154,968	722,192
Operating (loss)/profit		(229,540)	350,759	121,219
Finance costs				
Interest expense		7,417	3,394	10,811
Total finance costs		7,417	3,394	10,811
(Loss)/profit before taxation		(236,957)	347,365	110,408
Taxation				
Withholding tax expense on dividends		89	6,736	6,825
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations		(237,046)	340,629	103,583

¹Fortem Capital Absolute Return Fund launched on 5 July 2023

There were no gains/(losses) in the financial year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (continued)

For the financial year ended 31 August 2022

	Note	Fortem Capital Dynamic Growth Fund GBP	Total Company GBP
Income			
Dividend income		117,166	117,166
Interest income		184	184
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(597,608)	(597,608)
Total net loss		(480,258)	(480,258)
Expenses			
Investment management fees	7	78,521	78,521
Manager's fees	6	19,345	19,345
Administration fees	8	54,315	54,315
Depositary fees	9	29,399	29,399
Audit fees	11	14,606	14,606
Directors' fees	10	38,349	38,349
Other expenses	12	95,532	95,532
Total operating expenses		330,067	330,067
Operating loss		(810,325)	(810,325)
Finance costs			
Interest expense		2,514	2,514
Total finance costs		2,514	2,514
Loss before taxation		(812,839)	(812,839)
Taxation			
Withholding tax expense on dividends		896	896
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(813,735)	(813,735)

There were no gains/(losses) in the financial year other than the decrease in net assets attributable to holders of redeemable participating shares.

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 August 2023

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund¹ GBP	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	14,241,311	-	14,241,311
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(237,046)	340,629	103,583
Issue of redeemable participating shares	11,332,653	68,932,690	80,265,343
Redemption of redeemable participating shares	(8,011,213)	(966,378)	(8,977,591)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	17,325,705	68,306,941	85,632,646

¹Fortem Capital Absolute Return Fund launched on 5 July 2023

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

For the financial year ended 31 August 2022

	Fortem Capital Dynamic Growth Fund GBP	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	18,667,314	18,667,314
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(813,735)	(813,735)
Issue of redeemable participating shares	1,846,800	1,846,800
Redemption of redeemable participating shares	(5,459,068)	(5,459,068)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14,241,311	14,241,311

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial year ended 31 August 2023

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund¹ GBP	Total Company GBP
Cash flow from operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(237,046)	340,629	103,583
<i>Adjustment for:</i>			
Interest income	(330,527)	(309,018)	(639,545)
Dividend income	(54,858)	-	(54,858)
Other income	-	(45,772)	(45,772)
Interest expense	7,417	3,394	10,811
Withholding taxes	89	6,736	6,825
Net operating cash flow before changes in operating assets and liabilities	(614,925)	(4,031)	(618,956)
Net increase in financial assets at fair value through profit or loss	(5,691,602)	(67,920,959)	(73,612,561)
Net increase in financial liabilities at fair value through profit or loss	164,841	662,037	826,878
Net increase in balance held in collateral account	250,000	-	250,000
Net decrease/(increase) in other receivables	775,210	(55,881)	719,329
Net increase in other payables	4,245	5,390,657	5,394,902
Net cash used in operations	(5,112,231)	(61,928,177)	(67,040,408)
Dividends received	61,765	(6,736)	55,029
Interest received	272,654	(28,598)	244,056
Other income received	-	45,772	45,772
Interest paid	(7,417)	(3,394)	(10,811)
Net cash used in operating activities	(4,785,229)	(61,921,133)	(66,706,362)
Cash flow from financing activities			
Issue of redeemable participating shares	11,358,904	68,326,738	79,685,642
Redemption of participating shares	(7,915,487)	(761,427)	(8,676,914)
Net cash flow from financing activities	3,443,417	67,565,311	71,008,728
Net (decrease)/increase in cash and cash equivalents	(1,341,812)	5,644,178	4,302,366
Cash and cash equivalents at the start of the financial year	1,649,338	-	1,649,338
Cash and cash equivalents at the end of the financial year	307,526	5,644,178	5,951,704
Breakdown of cash and cash equivalents			
Cash and cash equivalents	307,687	5,644,851	5,952,538
Bank overdraft	(161)	(673)	(834)

¹Fortem Capital Absolute Return Fund launched on 5 July 2023

The accompanying notes form an integral part of these financial statements

Statement of cash flows (continued)

For the financial year ended 31 August 2022

	Fortem Capital Dynamic Growth Fund GBP	Total Company GBP
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(813,735)	(813,735)
<i>Adjustment for:</i>		
Interest income	(184)	(184)
Dividend income	(117,166)	(117,166)
Interest expense	2,514	2,514
Withholding taxes	896	896
Net operating cash flow before changes in operating assets and liabilities	(927,675)	(927,675)
Net decrease in financial assets at fair value through profit or loss	6,174,064	6,174,064
Net decrease in other receivables	233,207	233,207
Net increase in other payables	15,024	15,024
Net cash from operations	5,494,620	5,494,620
Dividends received	109,274	109,274
Interest received	184	184
Interest paid	(2,514)	(2,514)
Net cash from operating activities	5,601,564	5,601,564
Cash flow from financing activities		
Proceeds from sale of participating shares	1,781,320	1,781,320
Payment on redemption of participating shares	(5,373,201)	(5,373,201)
Net cash used in financing activities	(3,591,881)	(3,591,881)
Net increase in cash and cash equivalents	2,009,683	2,009,683
Cash and cash equivalents at the start of the financial year	(360,345)	(360,345)
Cash and cash equivalents at the end of the financial year	1,649,338	1,649,338
Breakdown of cash and cash equivalents		
Cash and cash equivalents	1,649,338	1,649,338
Bank overdraft	-	-

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial year ended 31 August 2023

1. General information

Fortem Global Investment Funds plc (the "Company"), was incorporated on 6 October 2014 under Irish Company law as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011, (S.I. No 352 of 2011), as amended by the European Communities (Amendment) UCITS Regulations, 2016 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank Regulations").

As of the date of this report the Company has two active sub-funds, Fortem Capital Dynamic Growth Fund which launched on 19 December 2014 and Fortem Capital Absolute Return Fund which launched on 5 July 2023 (collectively, the "sub-funds").

Effective 1 September 2022, following approval by the shareholders at an EGM on 12 August 2022, the Investment Manager and Distributor changed from AB Investment Solutions Limited to Fortem Capital Limited. This change resulted in the Company changing its name from Optimal Global Investment Funds plc to Fortem Global Investment Funds plc and the sub-fund's name changing from Optimal Multi Asset Balanced Fund to Fortem Capital Dynamic Growth Fund. Further details of this change can be found in note 26.

Sub-fund	Investment objective	Launch date
Fortem Capital Dynamic Growth Fund	The investment objective of the sub-fund is to seek to deliver long-term capital growth. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset while seeking to achieve returns resulting in lower levels of volatility than that experienced in broader equity markets.	19 December 2014
Fortem Capital Absolute Return Fund	The investment objective of the sub-fund is to seek to deliver an absolute return of long-term capital growth of SONIA plus 2-4%, taking into account both capital and income returns. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset classes while seeking to achieve capital growth regardless of the direction of public markets and with a low correlation to public equity markets.	5 July 2023

2. Significant accounting policies

(a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish statute comprising the Companies Act 2014, the UCITS Regulations, and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities classified at fair value through profit or loss that have been measured at fair value.

The financial statements have been prepared on a going concern basis as the Company's management are of the view that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements ("the period of assessment"). Management anticipate the financial assets will continue to generate enough cashflows on an ongoing basis to meet the Company's liabilities as they fall due.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2 (d), determination of functional currency and note 17, involvement with unconsolidated structured entities.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are disclosed in note 3 (ii) and relates to the determination of fair value of financial instruments with significant unobservable inputs.

(b) Standards, interpretations and amendments issued and effective

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 September 2022 that have a material effect on the financial statements of the Company.

(c) New standards, interpretations and amendments effective after 1 September 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 September 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(d) Foreign currency

(i) Functional and presentation currency

The functional and presentation currency of the sub-funds is British Pound ("GBP"). The Company has adopted the GBP as its presentation currency.

(ii) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses are included in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange'.

Notes to the financial statements (continued)

For the financial year ended 31 August 2022

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities at fair value through profit or loss

(i) Recognition and initial measurement

The sub-funds initially recognise regular-way transactions in financial assets and financial liabilities at fair value through profit or loss ("FVTPL") on the trade date, which is the date on which the sub-funds become a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

Financial assets

On initial recognition, the sub-funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL"). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated to FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the sub-funds are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the sub-funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the sub-funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Following this assessment, the sub-funds have determined that they have two business models; a held-to-collect business model and other business model. The held-to-collect business model includes cash and cash equivalents, dividend receivable, interest receivable and other assets. These financial assets are held to collect contractual cash flow. The other business model includes debt securities, investment funds and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the sub-funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the sub-funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the sub-funds' claim to cash flows from specified assets (e.g. non-recourse features);
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates); and
- investments into the sub-funds are not deemed to be SPPI and therefore classified and measured at FVTPL.

Financial instruments such as cash and cash equivalents, dividend receivable, interest receivable, and other assets are classified at amortised cost based on the business model test and SPPI test as at 31 August 2023.

Other business model includes financial instruments such as financial assets which are classified at fair value through profit or loss under IFRS 9 because they are managed on a fair value basis in accordance with a documented investment strategy. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. Accordingly, these financial instruments are mandatorily measured at FVTPL under IFRS 9.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the sub-funds were to change their business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting year following the change in the business model.

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Classification (continued)

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial derivative instruments, including forward currency contracts and total return swaps, are classified as financial liabilities at fair value through profit or loss. All other liabilities are carried at amortised cost.

(iii) Subsequent measurement

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 profit or loss in the statement of comprehensive income.

- Investments in debt securities are valued at their last traded price.
- Investments in investment funds ("IF") are valued at their NAV as calculated by the relevant administrator.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the Administrator to the Company.
- Investments in any over the counter derivative contracts, including total return swaps, market-linked notes and warrants, are valued either using the quotation from the counterparty to such contracts as at the valuation point or using an alternative valuation, including valuation by a competent person.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets shall be valued by a competent person selected by the Directors and approved for such purpose by the Depositary with care and in good faith. The total return swaps, market-linked notes and warrants held were valued using this method as at the reporting date of 31 August 2023.

Subsequent to initial recognition, all instruments classified at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

(iv) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the sub-funds have transferred substantially all risks and rewards of ownership. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss.

The sub-funds derecognise financial liabilities when the obligation specified in the contract is discharged, expires or is cancelled.

(v) Fair value estimation

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 sub-funds had access at that date. The fair value of a liability reflects its non-performance risk.

When available, the sub-funds measure 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. The sub-funds measure instruments quoted in an active market at the last traded price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price on an active market, then the sub-funds use 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 sub-funds recognise transfers between levels of the fair value hierarchy as at the end of the financial reporting period during which the change has occurred.

(f) Impairment of financial assets

IFRS 9 details a forward-looking 'expected credit loss' ("ECL") model. This requires considerable judgement about how changes in economic factors affect ECLs, which is determined on a probability-weighted basis. The impairment model applies to financial assets measured at amortised cost or fair value through other comprehensive income ("FVOCI"), except for investments in equity instruments.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the sub-funds' assessment of the impairment model on the financial assets of the sub-funds:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months) and of high credit quality and accordingly, the ECLs on such assets are expected to be non-material.

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

2. Significant accounting policies (continued)

(g) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(h) Income

Dividend income, arising on the investments, is recognised as income of the Company on an ex-dividend basis, and interest on deposits of the Company is recognised on an accrual basis. Interest income, arising on the investments, is recognised as income of the sub-funds on an effective interest basis.

Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. The effective interest rate is the rate that discounts the estimated future cash payments and receipts through the expected life of an interest bearing instrument (or, when appropriate, a shorter period) to the carrying amount of the interest bearing instrument on initial recognition.

(i) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences. Net realised gain/(loss) on financial assets is calculated using the first in, first out ("FIFO") method.

(j) Cash and cash equivalents and bank overdrafts

Cash and cash equivalents comprise deposits with banks and bank overdrafts held at The Bank of New York Mellon SA/NV, Dublin Branch that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Bank overdrafts are shown as liabilities in the statement of financial position. Cash and cash equivalents also include cash held in the umbrella subscription and redemption account held in the name of the Company at Bank of New York Mellon – London Branch. The umbrella subscription and redemption account is reconciled daily in line with Fund Assets requirements. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(k) Collateral

Cash which is subject to collateral arrangements represents cash held in an account in the name of the sub-funds but over which the counterparty has a security interest.

Additionally, the sub-funds may receive or pledge collateral other than cash, including US treasury bills and other high-quality government bonds with a maturity of up to 7 years. If a sub-fund has to pledge collateral to the counterparty, they will deliver underlying securities to the counterparty's depository. If a sub-fund receives collateral other than cash, then the approved counterparty will deliver the securities to the sub-fund through physical deposit with the sub-fund's Depository. If the collateral is in the form of securities, they are held in the custody of the Depository and similarly if cash is received it is held by the Depository on behalf of the sub-fund.

Cash collateral received by the sub-funds is identified in the statement of financial position as a liability and is not included as a component of cash and cash equivalents. Cash collateral pledged by the sub-funds is identified in the statement of financial position as an asset and is not included as a component of cash and cash equivalents. Collateral received or pledged in the form of securities is included within the schedule of investments.

(l) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(m) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 Financial Instruments: Presentation (amended) such instruments give rise to a financial liability for the present value of the redemption amount.

(n) Securities sold receivable and securities purchased payable

Securities sold receivable represent receivables for securities sold that have been contracted but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade. Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date.

(o) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are included in the statement of comprehensive income as part of net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange and transaction costs for the total return swaps are included in the statement of comprehensive income as transaction costs.

Transaction costs on the purchase and sale of financial assets and financial liabilities are included in the purchase and sale price of the investment. Information on transaction costs cannot be practically or reliably gathered as transaction costs are embedded in the cost of such investments and cannot be separately verified or disclosed.

(p) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

(q) Comparative figures

The comparative figures cover the financial year ended 31 August 2022. Comparatives are not available for Fortem Capital Absolute Return Fund, as this sub-fund launched during the financial year.

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

3. Financial assets and liabilities at fair value through profit or loss

(i) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange

For the financial year ended 31 August 2023

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Total Company GBP
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(1,210,936)	414,105	(796,831)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	1,163,235	(263,168)	900,067
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(47,701)	150,937	103,236

For the financial year ended 31 August 2022

	Fortem Capital Dynamic Growth Fund GBP	Total Company GBP
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	1,440,149	1,440,149
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(2,037,757)	(2,037,757)
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	(597,608)	(597,608)

(ii) Fair value of financial instruments

IFRS 13 – Fair Value measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

There were no transfers between levels during the financial year ended 31 August 2023 (31 August 2022: nil). The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 31 August 2023

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Dynamic Growth Fund				
- Debt securities	7,766,098	2,400,296	-	10,166,394
- Investment funds	-	3,302,728	-	3,302,728
<i>Derivatives</i>				
- Forward currency contracts	-	2,956	-	2,956
- Market-linked notes	-	3,619,386	-	3,619,386
- Total return swaps	-	459,878	-	459,878
- Warrants	-	58,490	-	58,490
Financial assets at fair value through profit or loss	7,766,098	9,843,734	-	17,609,832
<i>Derivatives</i>				
- Forward currency contracts	-	(19,891)	-	(19,891)
- Total return swaps	-	(144,950)	-	(144,950)
Financial liabilities at fair value through profit or loss	-	(164,841)	-	(164,841)
Fortem Capital Absolute Return Fund				
- Debt securities	49,868,678	17,470,529	-	67,339,207
<i>Derivatives</i>				
- Forward currency contracts	-	260,872	-	260,872
- Total return swaps	-	320,880	-	320,880
Financial assets at fair value through profit or loss	49,868,678	18,052,281	-	67,920,959
<i>Derivatives</i>				
- Forward currency contracts	-	(45,469)	-	(45,469)
- Total return swaps	-	(616,568)	-	(616,568)
Financial liabilities at fair value through profit or loss	-	(662,037)	-	(662,037)

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

3. Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 31 August 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Dynamic Growth Fund				
- Investment funds (exchange traded funds)	11,918,230	-	-	11,918,230
Financial assets at fair value through profit or loss	11,918,230	-	-	11,918,230

Other than the financial assets and liabilities disclosed in the tables above, all other assets and liabilities held by the sub-funds at the reporting dates 31 August 2023 and 31 August 2022 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held, outside those that have been discussed above, have been classified at level 2.

(iii) Financial derivative instruments

The derivative contracts that the sub-fund holds or issues are forward currency contracts, total return swaps, market-linked notes and warrants. The sub-fund records its derivative activities on a mark-to-market basis.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Total return swaps are derivative contracts between two parties where they agree to exchange the investment return on an underlying for the investment return on a different underlying or in exchange for receiving the investment return on an underlying, the party receiving that investment return pays the other party an on-going fee, both parties agree the monetary amount (notional), upon which the derivative is based. The total return swaps are priced by the competent person. Any change in fair value is included in the statement of comprehensive income as a movement in unrealised gains/(losses). Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the statement of comprehensive income. The unrealised gain or loss under total return swap arrangements is shown in the statement of financial position.

Market-linked notes provide investors with the return of principal at maturity, subject to the credit risk of the issuer. Depending on the structure of the investment, they may offer the opportunity to participate in gains generated from the underlying asset. Market-linked notes are typically issued in note form and investors will be subject to the credit risk of the issuer. The market-linked notes held by the Fund are deemed to be derivative contracts that are linked to commodity indexes. The value of these notes will rise or fall in response to changes in the underlying commodity or related index of investment.

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used.

4. Cash and cash equivalents

Cash and cash equivalents represent the cash balances held at The Bank of New York Mellon SA/NV, Dublin Branch and at The Bank of New York Mellon – London Branch, in the name of the Company, which is used as an umbrella collection account to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The S&P long term credit rating of The Bank of New York Mellon SA/NA as at 31 August 2023 is AA- (31 August 2022: AA-). The S&P long term credit rating of The Bank of New York Mellon (International) Limited as at 31 August 2023 is AA- (31 August 2022: AA-).

As at 31 August 2023

	Currency	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Total Company GBP
The Bank of New York Mellon SA/NV				
The Bank of New York Mellon SA/NV, Dublin Branch	EUR	(10)	(183)	(193)
The Bank of New York Mellon SA/NV, Dublin Branch	GBP	296,382	1,986,048	2,282,430
The Bank of New York Mellon SA/NV, Dublin Branch	USD	(151)	3,624,777	3,624,626
The Bank of New York Mellon SA/NV, Dublin Branch	ILS	-	7,485	7,485
The Bank of New York Mellon SA/NV, Dublin Branch	JPY	-	(490)	(490)
The Bank of New York Mellon (International) Limited				
The Bank of New York Mellon - London Branch	GBP	11,305	26,541	37,846
Total		307,526	5,644,178	5,951,704

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

4. Cash and cash equivalents (continued)

As at 31 August 2022

	Currency	Fortem Capital Dynamic Growth Fund GBP	Total Company GBP
The Bank of New York Mellon SA/NV			
The Bank of New York Mellon SA/NV, Dublin Branch	EUR	7,108	7,108
The Bank of New York Mellon SA/NV, Dublin Branch	GBP	1,631,986	1,631,986
The Bank of New York Mellon SA/NV, Dublin Branch	USD	4,559	4,559
The Bank of New York Mellon (International) Limited			
The Bank of New York Mellon - London Branch	GBP	5,685	5,685
Total		1,649,338	1,649,338

5. Cash collateral

Cash collateral pledged or received by the sub-funds to cover derivative positions is identified in the statement of financial position as cash collateral and is not included as a component of cash and cash equivalents. As at the reporting date, Fortem Capital Dynamic Growth Fund received cash collateral of GBP 250,000, which is held with Barclays Bank plc (31 August 2022: nil).

6. Manager's fee

Link Fund Manager Solutions (Ireland) Limited (the "Former Manager") received a fee calculated and based on an annual rate of up to 0.02% of the NAV of Fortem Capital Dynamic Growth Fund and an annual rate of up to 0.03% of the NAV of Fortem Capital Absolute Return Fund, subject to a minimum fee of EUR 1,500 per month per sub-fund.

The fee accrues as of each valuation point and was paid monthly in arrears (plus Value Added Tax ("VAT"), if any). The Former Manager was entitled to be reimbursed by the sub-funds for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Effective 9 October 2023, the Manager changed from Link Fund Manager Solutions (Ireland) Limited to Waystone Management Company (IE) Limited (the "Manager"). There is no change to the annual fee rates, calculation and payment method, and entitlement to reimbursements.

Total fees accrued at the reporting date and the fees charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

7. Investment management fee

Fortem Capital Limited (the "Investment Manager") acted as investment manager for the sub-funds during the financial year.

Investment management fees are paid out of the assets of each sub-fund, accrue on each dealing day and are paid monthly in arrears. For the year ended 31 August 2023, the fees charged are detailed below, and calculated by reference to the NAV of the relevant share class. The below are the maximum rates which can be charged per active share class.

Sub-fund	Share class	Investment management fee
Fortem Capital Dynamic Growth Fund	Class A (GBP)*	0.75%
Fortem Capital Dynamic Growth Fund	Class Z (GBP)	0.50%
Fortem Capital Absolute Return Fund	Class A (GBP)	0.40%
Fortem Capital Absolute Return Fund	Class I (GBP)	0.40%

*A reduced fee rate of 0.50% was charged to Class A (GBP) during the financial year end 31 August 2023 and 31 August 2022.

The investment management fees outlined above may be rebated or varied (within the limits specified above) at the discretion of the Investment Manager on a case by case basis by agreement between the Investment Manager and particular shareholders. Any such rebate or variation will not entitle other shareholders to a similar waiver.

The Investment Manager is entitled to be reimbursed out of the assets of the sub-funds for reasonable out of pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

Total investment management fee accrued at the reporting date and amounts charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

8. Administration fee

Link Fund Administrators (Ireland) Limited (the "Administrator") receives out of the assets of each sub-fund, an annual fee of up to 0.08% of the NAV of Fortem Capital Dynamic Growth Fund and an annual rate of up to 0.05% of the NAV of Fortem Capital Absolute Return Fund, subject to a minimum fee of EUR 2,750 per month per sub fund.

The Administrator is entitled to be reimbursed for reasonable out of pocket expenses out of the assets of the sub-funds (with VAT thereon, if applicable).

Total fees accrued at the reporting date and the fees charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

9. Depositary fee

The Depositary receives out of the assets of the Company (with VAT thereon, if applicable) an annual fee of up to 0.04% of the NAV of each sub-fund, accrued and paid monthly in arrears, subject to a minimum annual fee of GBP 25,000.

The Depositary will also be entitled to be reimbursed from its reasonable out-of-pocket expenses, and transaction and account costs at normal commercial rates, from the assets of the sub-funds. The Depositary is further entitled to be reimbursed from the assets of the sub-funds for any sub-depositary fees and expenses, at normal commercial rates.

Total depositary fee accrued at the reporting date and charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

10. Directors' fee

Unless and until determined from time to time by the Company in general meeting, the ordinary remuneration of each Director will be determined from time to time by resolution of the Directors. The Directors who are not employees of the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of such Directors will not exceed EUR 75,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting.

In addition, all of the Directors will be entitled to be reimbursed out of the assets of the sub-funds for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Total directors' fees accrued at the reporting date and charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

11. Audit fee

Fees and expenses charged by the Company's statutory Auditor, Grant Thornton, in respect of the financial year, relate to the audit of the financial statements of the Company of EUR 25,250, exclusive of VAT (2022: EUR 14,500, exclusive of VAT). There were no other fees charged by the statutory auditor for the financial year ended 31 August 2023 (31 August 2022: nil).

12. Other expenses

The below accruals were held at the reporting date:

As at 31 August 2023

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Total Company GBP
Corporate secretarial fee	968	907	1,875
Directors' insurance	-	1,108	1,108
Legal fees	325	332	657
MLRO fee	635	610	1,245
Professional fees	5,673	5,172	10,845
Regulatory fee	8,430	2,158	10,588
Total	16,031	10,287	26,318

As at 31 August 2022

	Fortem Capital Dynamic Growth Fund GBP	Total Company GBP
Corporate secretarial fee	1,753	1,753
Legal fees	28,026	28,026
Professional fees	5,937	5,937
Regulatory fee	8,985	8,985
Total	44,701	44,701

The below fees were charged through the statement of comprehensive income during the financial year ended:

31 August 2023

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Total Company GBP
Bank charges	4,960	781	5,741
Corporate secretarial fee	10,513	907	11,420
CSDR cash penalties	1,443	-	1,443
Directors' insurance	15,755	1,108	16,863
Legal fees	12,555	12,369	24,924
MLRO fee	6,748	610	7,358
Professional fees	7,874	5,944	13,818
Regulatory fee	5,573	2,158	7,731
Set up costs	-	758	758
Total	65,421	24,635	90,056

31 August 2022

	Fortem Capital Dynamic Growth Fund GBP	Total Company GBP
Fortem Capital Dynamic Growth Fund		
Bank charges	6,151	6,151
Corporate secretarial fee	10,448	10,448
Directors' insurance	14,989	14,989
Legal fees	33,446	33,446
MLRO fee	7,406	7,406
Professional fees	12,839	12,839
Regulatory fee	8,126	8,126
VAT liability	2,127	2,127
Total	95,532	95,532

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

13. Anti-dilution fees

The Directors reserve the right to impose an anti-dilution levy to cover dealing costs and to preserve the value of underlying assets of a sub-fund in the event of receipt for processing of net subscription or redemption requests of a sub-fund, including as a result of requests for exchange from one sub-fund into another sub-fund which will for this purpose be treated as a redemption request into another sub-fund (which will for this purpose be treated as a subscription request). Any such provision will be determined by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors and will be added to the price at which shares will be issued in the case of net subscription requests of the sub-fund and deducted from the redemption proceeds in the case of net redemption requests of the Company. Any such sum will be paid into the account of the relevant sub-fund.

Such fees, duties and charges will be charged to the sub-fund and within such sub-fund to the class or classes in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one sub-fund or class, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

There was no anti-dilution levy applied during the financial year 31 August 2023 (31 August 2022: none).

14. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the sub-funds at the reporting date.

Currency	31 August 2023 Exchange rate to GBP	31 August 2022 Exchange rate to GBP
Euro	1.167504	1.157178
Israeli New Shekel	4.813019	3.870659
Japanese Yen	184.478162	161.304117
US Dollar	1.267151	1.163600

15. Share capital*Authorised*

The Company has an authorised share capital of 1,000,000,000,000 shares of no par value initially designated as unclassified shares and 2 redeemable non-participating shares of no par value issued at EUR 1.00 each. Two non-participating shares are currently in issue and were taken by the subscribers to the Company and are now held by the Investment Manager. These shares do not form part of the NAV of the Company and are disclosed by way of this note only.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-funds. Shares are redeemable by holders of the relevant share class at the respective NAV. Shareholders may redeem some or all of their shares on any dealing day at the NAV per share in accordance with the procedures set out in the relevant supplement.

Issued share capital

The table below shows the share transactions during the financial year ended 31 August 2023:

	Opening balance	Subscription	Redemption	Closing balance
Fortem Capital Dynamic Growth Fund				
Class A (GBP)	6,913,109.0253	9,816,025.5620	(5,553,360.5382)	11,175,774.0491
Class Z (GBP)	4,866,477.6402	-	(1,221,036.2315)	3,645,441.4087
Fortem Capital Absolute Return Fund				
Class A (GBP)	-	17,266,870.9696	(112,839.2524)	17,154,031.7172
Class I (GBP)	-	51,369,967.3381	(847,229.8113)	50,522,737.5268

The table below shows the share transactions during the financial period ended 31 August 2022:

	Opening balance	Subscription	Redemption	Closing balance
Fortem Capital Dynamic Growth Fund				
Class A (GBP)	7,783,944.4553	1,517,272.0566	(2,388,107.4866)	6,913,109.0253
Class O (GBP)	-	1.0000	(1.0000)	-
Class Z (GBP)	6,862,457.8973	-	(1,995,980.2571)	4,866,477.6402

16. Financial instruments and risk management

The Company's risks are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the Company. The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages distribution of assets to achieve the investment objectives. The composition of the portfolio is closely monitored by the Investment Manager.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the Company can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests, from time to time the Company may have to dispose of assets it would not otherwise dispose of.

The discussion below is intended to describe various risk factors which may be associated with an investment in the shares of the Company. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the Company.

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

16. Financial instruments and risk management (continued)**Market risk**

Market risk arises from uncertainty about future prices of financial investments held by the Company, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

Under UCITS Regulations, the Company required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure to the Company from derivatives. The Investment Manager has chosen to use the absolute Value-at-Risk ("VaR") approach to market risk. During the financial year ended 31 August 2022, the commitment approach was used to calculate the global exposure.

Value-at-Risk ("VaR")

VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. The sub-funds employ the absolute VaR approach to measure global exposure, which calculates the sub-funds' VaR as a percentage of the NAV of the sub-sub-funds, which must not exceed an absolute limit of 20% as defined by the Central Bank.

The Central Bank requires that the calculation of VaR shall be carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;
- effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- quarterly data set updates or more frequent when market prices are subject to material changes; and
- at least daily calculation;

Provided that a confidence interval and/or a holding period differing from the default parameters above may be used by the sub-funds on certain occasions provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days).

The Investment Manager monitors the aggregate exposure of the sub-funds on a daily basis to ensure that the VaR limit is not breached.

The following table sets out the calculated monthly VaR for the sub-funds as at 31 August 2023:

	VaR @ 99%
Fortem Capital Dynamic Growth Fund	1.57%
Fortem Capital Absolute Return Fund	0.88%

(i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. A portion of the net assets of the Company are denominated in currencies other than the functional currency with the effect that the financial statements and total return can be significantly affected by currency movements. The Company's exposure to currency movements is actively managed by the Investment Manager. The following table sets out the Company's net exposure to foreign currency risk at the reporting date:

As at 31 August 2023

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP
Euro	149,960	(41,382)
Israel New Shekel	-	4,924
Japanese Yen	-	(14,348)
US Dollar	207,691	20,133,609
Total	357,651	20,082,803

As at 31 August 2022

	Fortem Capital Dynamic Growth Fund GBP
Euro	586,172
US Dollar	1,174,229
Total	1,760,401

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

16. Financial instruments and risk management (continued)**Market risk (continued)****(ii) Interest rate risk**

Interest rate risk represents the potential losses that a sub-fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

As at 31 August 2022, other than cash and cash equivalents, Fortem Capital Dynamic Growth Fund did not have a material exposure to interest rate risk as 100% of investments held are in non-interest bearing securities. As at 31 August 2023 and 31 August 2022, Fortem Capital Dynamic Growth Fund investments also included investments in underlying investment funds and/or exchange traded funds. The sub-fund may have been indirectly exposed to interest rate risk in respect of its investments in underlying investment funds and exchange traded funds.

The table below summarises the sub-funds' exposure to interest rate risks as at 31 August 2023. It includes the sub-funds' assets and trading liabilities at fair values, categorised by interest bearing and non-interest bearing.

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Zero Coupon/ Non-interest bearing GBP	Total GBP
Fortem Capital Dynamic Growth Fund					
Financial assets					
Financial assets at fair value through profit or loss	8,697,653	-	844,394	8,067,785	17,609,832
Cash and cash equivalents	307,687	-	-	-	307,687
Interest receivable	-	-	-	57,873	57,873
Subscriptions receivable	-	-	-	39,429	39,429
Other assets	-	-	-	3,238	3,238
	9,005,340	-	844,394	8,168,325	18,018,059
Financial liabilities	250,161	-	-	442,193	692,354
Total interest rate gap	8,755,179	-	844,394	7,726,132	17,325,705
Fortem Capital Absolute Return Fund					
Financial assets					
Financial assets at fair value through profit or loss	30,071,528	3,021,465	10,024,250	24,803,716	67,920,959
Cash and cash equivalents	5,644,851	-	-	-	5,644,851
Interest receivable	-	-	-	337,616	337,616
Subscriptions receivable	-	-	-	605,952	605,952
Other assets	-	-	-	55,881	55,881
	35,716,379	3,021,465	10,024,250	25,803,165	74,565,259
Financial liabilities	673	-	-	6,257,645	6,258,318
Total interest rate gap	35,715,706	3,021,465	10,024,250	19,545,520	68,306,941

The exposure to interest rate risk is best considered in the context of overall portfolio risk which is captured in the VaR model discussed on page 31.

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager manages the Company's market price risk on a daily basis in accordance with its investment objective and policies. The Company's overall market positions are monitored on a quarterly basis by the Board of Directors.

The exposure to market price risk is best considered in the context of overall portfolio risk which is captured in the VaR model discussed on page 31.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Company's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the Company has a contractual obligation to settle once a redemption request is received. Typically, shares are held by shareholders on a medium- or long-term basis. The Investment Manager reviews the ownership of the shares of the Company regularly in order to monitor the liquidity risk of redemptions.

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

16. Financial instruments and risk management (continued)**Liquidity risk (continued)**

The below table summarises the sub-fund's liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date:

As at 31 August 2023

	Less than 1 month GBP	1 to 6 months GBP	> 6 months GBP	No stated maturity GBP	Total GBP
Fortem Capital Dynamic Growth Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	19,891	104,210	40,740	-	164,841
Bank overdraft	161	-	-	-	161
Cash collateral	250,000	-	-	-	250,000
Other liabilities	277,352	-	-	-	277,352
Net assets attributable to holders of redeemable participating shares	17,325,705	-	-	-	17,325,705
	17,873,109	104,210	40,740	-	18,018,059
Fortem Capital Absolute Return Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	20,020	26,289	616,568	-	662,877
Bank overdraft	673	-	-	-	673
Other liabilities	5,594,768	-	-	-	5,594,768
Net assets attributable to holders of redeemable participating shares	68,306,941	-	-	-	68,306,941
	73,922,402	26,289	616,568	-	74,565,259

As at 31 August 2022

	Less than 1 month GBP	1 to 6 months GBP	> 6 months GBP	No stated maturity GBP	Total GBP
Fortem Capital Dynamic Growth Fund					
Liabilities					
Other liabilities	177,381	-	-	-	177,381
Net assets attributable to holders of redeemable participating shares	14,241,311	-	-	-	14,241,311
	14,418,692	-	-	-	14,418,692

Credit risk

Credit risk is the risk that the sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss. Each sub-fund will be exposed to settlement risk on parties with whom it trades and depository risk on parties with whom the Company has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the sub-fund, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies. The carrying amount of the financial assets of the sub-fund's equates to an approximation of fair value and best represents the maximum credit exposure of the sub-funds at the financial reporting date. There are no past due or impaired assets as at 31 August 2023 (31 August 2022: nil).

As at 31 August 2023, Fortem Capital Dynamic Growth Fund is invested in fixed income securities, market linked-notes, warrants, investment funds and total return swaps. As at 31 August 2022, the NAV of this sub-fund consisted of investments in exchange traded funds. As at 31 August 2023, Fortem Capital Absolute Return Fund is invested in fixed income securities and total return swaps.

The analysis below summarises the credit quality of the sub-funds' debt portfolio at the reporting date:

Debt securities by credit rating	As at 31 August 2023
Fortem Capital Dynamic Growth Fund	
Investment grade	100.00%
Not rated	-
Total	100.00%
Fortem Capital Absolute Return Fund	
Investment grade	82.30%
Not rated	17.70%
Total	100.00%

Settlement risk: Default by the Broker could expose the sub-funds to an adverse price movement in the security between execution and default. Because the sub-funds would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated brokers in the major markets is rare. The sub-funds have pledged securities as collateral which results in a credit risk. The securities are outlined in the schedule of investments and are pledged with Barclays Bank plc, Société Générale, Goldman Sachs, and BNP Paribas.

As at 31 August 2023, the Standard & Poor's long term credit rating for Barclays Bank plc is A+, for Société Générale is A/A-1, for Goldman Sachs International is A+, for JP Morgan Securities plc is A+, for Merrill Lynch International & Co. C.V. is A+, for BNP Paribas is A+ and for Citigroup Global Markets Funding Luxembourg S.C.A. is A+. As at 31 August 2022, the above were not counterparties to the sub-funds.

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

16. Financial instruments and risk management (continued)

Credit risk (continued)

Depository and title risk

Depository risk is the risk of loss of assets held in custody. The Depository is under a duty to take into custody and to hold the property of each sub-fund of the Company on behalf of its Shareholders. The Central Bank of Ireland legally requires the Depository 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.

The Depository has the power to appoint sub-custodians, although, in accordance with the terms of the depository agreement, the Depository's liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depository to discharge this responsibility, the Depository must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depository must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged). When the Depository employs a sub-custodian the Depository retains responsibility for the assets of the sub-funds. The Depository requires its sub-custodians likewise to segregate non-cash assets. This mitigates custody risk but does not entirely eliminate it.

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-funds. 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.

The Standard & Poor's long term credit rating for The Bank of New York Mellon SA/NV and The Bank of New York Mellon (International) Limited, the ultimate parent entity of the Bank of New York Mellon – London Branch, is AA- at the reporting date (2022: AA-).

Cybersecurity risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the sub-funds, shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depository to suffer data corruption or lose operational functionality.

The sub-funds may be affected by intentional cybersecurity breaches which include unauthorised 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 Manager, the Investment Manager, the Distributor, the Administrator, the Depository, 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 sub-fund invests, and thereby cause a sub-fund's investments to lose value, as a result of which investors, including the relevant sub-fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Offsetting financial assets and liabilities

The sub-funds enter into master netting agreements whenever possible. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. As at 31 August 2023 and 31 August 2022, there are no financial instruments of the sub-funds being presented net within the statement of financial position.

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

16. Financial instruments and risk management (continued)**Offsetting financial assets and liabilities (continued)**

The following tables present each sub-fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. There were no offsetting, enforceable master netting arrangements and similar agreements in place as at 31 August 2022. The tables are presented by financial instrument and broker:

As at 31 August 2023

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets/liabilities	Gross amounts off-set in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Collateral received/pledged*	
Fortem Capital Dynamic Growth Fund						
Assets						
Forward currency contracts						
BNY Mellon	2,956	-	2,956	(2,956)	-	-
Market-linked notes						
Citigroup	2,395,349	-	2,395,349	-	-	2,395,349
Merrill Lynch	1,224,037	-	1,224,037	-	-	1,224,037
Warrants						
Goldman Sachs	58,490	-	58,490	-	-	58,490
Total return swaps						
Barclays	215,456	-	215,456	-	(215,456)	-
Goldman Sachs	12,528	-	12,528	-	(12,528)	-
J.P. Morgan	1,498	-	1,498	(1,498)	-	-
Merrill Lynch	1,214	-	1,214	-	-	1,214
Société Générale	229,182	-	229,182	(104,210)	(43,713)	81,259
	4,140,710	-	4,140,710	(108,664)	(271,697)	3,760,349
Liabilities						
Forward currency contracts						
BNY Mellon	19,891	-	19,891	(2,956)	-	16,935
Market-linked notes						
Citigroup	-	-	-	-	-	-
Merrill Lynch	-	-	-	-	-	-
Warrants						
Goldman Sachs	-	-	-	-	-	-
Total return swaps						
Barclays	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
J.P. Morgan	40,740	-	40,740	(1,498)	-	39,242
Merrill Lynch	-	-	-	-	-	-
Société Générale	104,210	-	104,210	(104,210)	-	-
	164,841	-	164,841	(108,664)	-	56,177
Fortem Capital Absolute Return Fund						
Assets						
Forward currency contracts						
BNY Mellon	260,872	-	260,872	(45,469)	-	215,403
Total return swaps						
BNP Paribas	320,880	-	320,880	(320,880)	-	-
	581,752	-	581,752	(366,349)	-	215,403
Liabilities						
Forward currency contracts						
BNY Mellon	45,469	-	45,469	(45,469)	-	-
Total return swaps						
BNP Paribas	616,568	-	616,568	(320,880)	(295,688)	-
	662,037	-	662,037	(366,349)	(295,688)	-

*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements.

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

16. Financial instruments and risk management (continued)**Offsetting financial assets and liabilities (continued)**

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

The sub-funds and their counterparties have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- bankruptcy.

17. Financial instruments and risk management involvement with unconsolidated structured entities

The sub-funds have concluded that the investment funds and exchange traded funds in which they invest, but which does not consolidate, meet the definition of structured entities because:

- The voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each fund's activities are restricted by its prospectus; and
- The funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the sub-funds do not consolidate but in which they hold an interest:

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third-party investors and generate fees for the investment manager of the relevant structured entity. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds.

The table below sets out interests held by the sub-funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 31 August 2023

Sub-fund	Country	Number of investee funds	Total net assets GBP
Fortem Capital Dynamic Growth Fund	Ireland	1	3,302,728
	Total	1	3,302,728

As at 31 August 2022

Sub-fund	Sector	Number of investee funds	Total net assets GBP
Fortem Capital Dynamic Growth Fund	Ireland	12	5,749,577
	Luxembourg	11	6,168,653
	Total	23	11,918,230

During the financial year, other than the amount of the investments made by the sub-fund, it did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support (31 August 2022: none).

18. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended from time to time (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of an eight year period beginning with the acquisition of such shares) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) which the Company or any fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located.

It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be restated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

19. Distribution

No dividends are payable in respect of the shares. The net income attributable to the shares will be retained within the Company and the NAV per share will be increased by the amount of net income earned.

Class A (GBP) and Class Z (GBP) of Fortem Capital Dynamic Growth Fund and Class A (GBP) and Class I (GBP) of Fortem Capital Absolute Return Fund are approved by the HM Revenue and Customs as 'reporting funds' for UK taxation purposes.

20. Net asset values

Net asset value per class	Currency	31 August 2023	31 August 2022	31 August 2021
Fortem Capital Dynamic Growth Fund				
Class A (GBP)	GBP	13,020,242	8,310,647	9,857,429
Class Z (GBP)	GBP	4,305,463	5,930,664	8,809,887
Fortem Capital Absolute Return Fund				
Class A (GBP)	GBP	17,314,086	-	-
Class I (GBP)	GBP	50,992,855	-	-
Net asset value per share				
Fortem Capital Dynamic Growth Fund				
Class A (GBP)	GBP	1.1650	1.2022	1.2664
Class Z (GBP)	GBP	1.1811	1.2187	1.2838
Fortem Capital Absolute Return Fund				
Class A (GBP)	GBP	1.0093	-	-
Class I (GBP)	GBP	1.0093	-	-

21. Net asset value reconciliation

The published NAV per redeemable participating share at which the shareholders may subscribe to or redeem from the sub-fund may differ from the NAV per the financial statements. The difference may be due to the treatment of formation expenses, subscriptions receivable and redemptions payable at the reporting date.

	As at 31 August 2023 GBP	As at 31 August 2022 GBP
Fortem Capital Dynamic Growth Fund		
Net asset value per financial statements	17,325,705	14,241,311
Subscriptions receivable ¹	(7,214)	(46,040)
Redemptions payable ¹	597	4,512
Published net asset value	17,319,088	14,199,783
Fortem Capital Absolute Return Fund		
Net asset value per financial statements	68,306,941	-
Subscriptions receivable ¹	(125,019)	-
Redemptions payable ¹	27,443	-
Published net asset value	68,209,365	-

¹Subscriptions and redemptions effective 31 August 2023 and 31 August 2022

22. Efficient portfolio management and financial derivatives

The sub-funds may utilise financial derivative instruments ("FDIs") for investment purposes and for the purposes of efficient portfolio management ("EPM") and in order to hedge against exchange rate and/or interest rate risk. The derivatives in which the sub-fund may invest will be dealt in or traded on an eligible derivatives market and include forward currency exchange transactions, on-exchange currency futures and/or warrants.

The sub-funds entered into forward currency contracts for EPM purposes in order to hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements). The sub-funds also entered into total return swaps, market-linked notes and warrants for EPM purposes in order to hedge certain risks of investment positions. A description of forward currency contracts, total return swaps, market-linked notes and warrants and details of unrealised gains/losses are detailed in note 3 and open positions as at 31 August 2023 are also detailed within the schedule of investments. Losses from these transactions may arise from unfavourable changes in currency values or if the counterparties do not perform under a contract's terms. As at the reporting date, there is GBP 250,000 cash collateral provided by Fortem Capital Dynamic Growth Fund to cover the positions and there was collateral in the form of debt securities for both sub-funds (31 August 2022: none).

The table below shows the realised gains and losses and movement in unrealised gains and losses incurred on the purchase and sale of FDIs held for the purposes of EPM during the financial year ended. Transaction costs are included within the forward rates and are not separately identifiable for forward currency contracts. There were no FDIs utilised for EPM purposes during the financial year ended 31 August 2022.

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

22. Efficient portfolio management and financial derivatives (continued)**During the financial year ended 31 August 2023**

	Forward Currency Contracts GBP	Total Return Swaps GBP	Market-Linked Notes GBP	Warrants GBP
Fortem Capital Dynamic Growth Fund				
Net realised gain/(loss) from efficient portfolio management techniques	182,905	(148,706)	37,040	-
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	(16,935)	314,928	318,023	(6,379)
Transaction costs	-	254,288	-	-
Fortem Capital Absolute Return Fund				
Net realised gain from efficient portfolio management techniques	104,801	244,780	-	-
Net movement in unrealised gain/(loss) from efficient portfolio management techniques	215,403	(295,688)	-	-
Transaction costs	-	63,913	-	-

There is no limit on the amount of the assets which may be used for EPM, subject to the sub-fund's total exposure including leverage (calculated as a sum of notional of exposure of FDI being utilised by the sub-funds) being in the range for Fortem Capital Dynamic Growth Fund of 200-500% and is not expected to exceed 500% of the total NAV and for the Fortem Capital Absolute Return Fund in the range of 100-250% and is not expected to exceed 250% of the total NAV. Both sub-funds will use the absolute VaR approach to measure global exposure.

23. Research Payment Account

The MiFID II delegated acts covering research payment accounts came into effect in January 2018. This delegated act sets out the final structure and rules concerning research consumption and payment to be used by EU member states when implement MiFID II. The Investment Manager does not operate a research payment accounts for the discharge of research expenses. For the financial year ended 31 August 2023 and the financial period ended 31 August 2022 all research was paid directly by the Investment Manager.

24. Fund asset regime

The Company operates under a Fund Asset Model, whereby an umbrella subscription and redemption account is held with The Bank of New York Mellon – London Branch in the name of the Company. The umbrella subscription and redemption account is used to collect subscription monies from investors and pay out redemption monies to shareholders. The balances held in the umbrella subscription and redemption account are reconciled on a daily basis and monies are not intended to be held in the umbrella subscription and redemption account for long periods. The monies held in the umbrella subscription and redemption account are considered an asset of the Company and are disclosed in the statement of financial position within cash and cash equivalents. See note 4 for details of balances held in the umbrella subscription and redemption account at the reporting date.

25. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Manager

The Manager and Former Manager are considered related parties to the Company as they are considered to have significant influence over the Company in their role as manager. The Former Manager received fees as set out in note 6. Fees charged by the Former Manager during the financial year ended 31 August 2023 amount to GBP 18,827 (31 August 2022: GBP 19,345). Fees payable to the Former Manager as at 31 August 2023 amount to GBP 2,826 (31 August 2022: GBP 1,496). Effective 2 October 2023, the Manager changed from Link Fund Manager Solutions (Ireland) Limited to Waystone Management Company (IE) Limited.

Investment Manager

The Investment Manager is considered related party as it has significant influence over the Company in its capacity as Investment Manager to the Company. Fees charged by the Investment Manager during the financial year ended 31 August 2023 amount to GBP 128,345 (31 August 2022: GBP 78,521). Fees payable to the Investment manager as at 31 August 2023 amount to GBP 27,904 (31 August 2022: GBP 12,110).

Distributor

The Investment Manager acted as Distributor of the Company during the financial year. The Distributor does not receive a fee in its capacity as Distributor to the Company.

Directors

Annual aggregate directors' fees for the financial year ended 31 August 2023 for the Company amount to EUR 45,000 (31 August 2022: EUR 45,000). Fees payable to the directors as at 31 August 2023 amount to GBP 6,540 (31 August 2022: GBP 6,481). Directors' fee charged through the statement of comprehensive income for the financial year ended 31 August 2023 was GBP 38,787 (for the financial year ended 31 August 2022: GBP 38,349).

Effective 1 September 2022, Melanie Kennard resigned and Christopher Dagg was appointed as a Director of the Company. Christopher Dagg has agreed to waive his entitlement to receive a fee for his service as Director.

Share transactions

The Directors did not hold any shares in the Company during the financial year ended 31 August 2023. At the reporting date 31 August 2023 there were no shares held by the Directors (31 August 2022: nil).

There were no shares held by a related party at the reporting dates 31 August 2023 and 31 August 2022.

The Investment Manager held two subscriber shares in the Company at the reporting dates 31 August 2023. As at 31 August 2022, AB Investment Solutions Limited and an employee of AB Investment Solutions Limited held the two subscriber shares. These were transferred to the Investment Manager on 1 September 2022.

Other related parties

Fortem Capital Dynamic Growth Fund invests in Fortem Capital Alternative Growth Fund. The Investment Manager of Fortem Capital Alternative Growth Fund is also Fortem Capital Limited. At the reporting date, Fortem Capital Dynamic Growth Fund held 3,254,560 shares of Fortem Capital Alternative Growth Fund, at a market value of GBP 3,302,728.

Notes to the financial statements (continued)

For the financial year ended 31 August 2023

26. Significant events during the financial year

Effective 1 September 2022, following approval by the shareholders at an EGM on 12 August 2022 and approval from the Central Bank of Ireland on 1 September 2022:

- The Investment Manager and Distributor changed from AB Investment Solutions Limited to Fortem Capital Limited.
- The Company name changed from Optimal Global Investment Funds plc to Fortem Global Investment Funds plc.
- The sub-fund name changed from Optimal Multi Asset Balanced Fund to Fortem Capital Dynamic Growth Fund.
- The investment policy of the sub-fund was amended to reflect that the sub-fund intends to achieve its objective by actively managing direct and indirect exposure, without limitation, to collective investment schemes, other transferable securities, debt securities, property and/or liquid assets, as well as indirect exposure to other asset classes such as FX and commodities (all of which comply with the requirements of the Regulations and the Central Bank UCITS Regulations).

Effective 1 September 2022, Melanie Kennard resigned and Christopher Dagg was appointed as a Director of the Company.

Effective 1 September 2022, the Registered Office address was changed to 3 Dublin Landings, North Wall Quay, Dublin 1

The collapse of Silicon Valley Bank and Signature Bank in March 2023 in the United States has caused significant volatility within the global financial markets and has questioned the stability of the global banking sector. This has impacted many global banks resulting in the emergency rescue of Credit Suisse by rival Swiss bank UBS. In a global response not seen since the height of the pandemic, the Federal Reserve has joined central banks in Canada, England, Japan, the EU and Switzerland in a co-ordinated action to enhance market liquidity.

The Board of Directors, the Manager and the Investment Manager have conducted an exposure assessment on the sub-funds and conclude there are no direct exposures or risks and shall continue to monitor the situation

Effective 5 July 2023 Fortem Capital Absolute Return Fund launched.

27. Changes to the prospectus

Effective 1 September 2022, an updated Prospectus and Supplements to Prospectus were issued, incorporating the below changes:

- The Investment Manager and Distributor changed from AB Investment Solutions Limited to Fortem Capital Limited.
- The Company name changed from Optimal Global Investment Funds plc to Fortem Global Investment Funds plc.
- The sub-fund name changed from Optimal Multi Asset Balanced Fund to Fortem Capital Dynamic Growth Fund

Effective 12 December 2022, an updated Prospectus and Supplements to Prospectus were issued, incorporating the authorisation of Fortem Diversified US Equity Fund.

Effective 22 May 2023, an updated Prospectus and Supplements to Prospectus were issued following the authorisation and noting of the new sub-fund; Fortem Capital Absolute Return Fund, in place of Fortem Diversified US Equity Fund, by the Central Bank of Ireland.

28. Events after the reporting date

Effective 20 April 2023, certain subsidiaries of Link Group, including Link Fund Administrators (Ireland) Limited and Link Fund Manager Solutions (Ireland) Limited, entered into sale agreements with entities within the Waystone Group. The sale was completed on 9 October 2023. The impact to the Company was the appointment of Waystone Management Company (IE) Limited as management company to the Company.

Subsequently to the reporting period, in October 2023, there was an escalation in the Israel and Palestine conflict. In regards, the global economy and financial markets, there does not appear to be any direct significant impact from these events. However, it is worth noting that at the reporting date, the reporting entity did have some exposure to this conflict as the entity had invested in Israel Sovereign Bonds. The Investment manager has confirmed that any exposure to this conflict has been significantly reduced and mitigated and that the Sovereign Bonds highlighted at the reporting date have now since matured.

29. Approval of the audited financial statements

The financial statements were approved by the Board of Directors on 16 November 2023.

Schedule of investments (unaudited)

As at 31 August 2023

Fortem Capital Dynamic Growth Fund	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss					
Debt securities					
Commercial Papers					
United States					
Honeywell Intl Finance 0% 05/09/2023		EUR	500,000	428,036	2.47%
				428,036	2.47%
Total commercial papers				428,036	2.47%
Corporate bond					
Germany					
Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023		GBP	2,000,000	1,972,260	11.38%
				1,972,260	11.38%
Total corporate bond				1,972,260	11.38%
Gilt edged security					
United Kingdom					
United Kingdom Gilt 0.125% 31/01/2024*		GBP	3,000,000	2,940,511	16.97%
United Kingdom Gilt 2.25% 07/09/2023		GBP	2,800,000	2,797,852	16.15%
				5,738,363	33.12%
Total gilt edged security				5,738,363	33.12%
Government bond					
Germany					
State of North Rhine-Westphalia Germany 0.625% 16/12/2024		GBP	900,000	844,394	4.87%
				844,394	4.87%
Total government bond				844,394	4.87%
Supranational bond					
Supranational					
European Investment Bank 0.875% 15/12/2023		GBP	1,000,000	987,030	5.73%
				987,030	5.73%
Total supranational bond				987,030	5.73%
Treasury Bills					
United States					
United States Treasury Bill 0.000% 05/10/2023		USD	250,000	196,311	1.13%
				196,311	1.13%
Total Treasury Bills				196,311	1.13%
Total debt securities				10,166,394	58.70%
Investment funds					
Ireland					
Fortem Capital Alternative Growth Fund	Y	GBP	3,254,560	3,302,728	19.06%
				3,302,728	19.06%
Total investment funds				3,302,728	19.06%
Derivatives					
Market-linked notes					
Curacao					
Merrill Lynch International & Co CV 0.000% 28/11/2023 ⁴		USD	11,550	1,224,037	7.06%
				1,224,037	7.06%
Luxembourg					
Citigroup Global Markets Funding Luxembourg SCA 0.000% 08/12/2023 ⁶		USD	2,690	2,395,349	13.83%
				2,395,349	13.83%
Total market-linked notes				3,619,386	20.89%

Counterparties: ⁴ Merrill Lynch, ⁶ Citigroup Global Markets Funding Luxembourg S.C.A.

*Partially pledged/received as collateral with Goldman Sachs and Société Générale.

Schedule of Investments (unaudited) (continued)

As at 31 August 2023

Fortem Capital Dynamic Growth Fund (continued)	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Derivatives (continued)						
Warrants						
United Kingdom						
Goldman Sachs International 0.000% 23/12/2024 ⁵		USD	225,000	58,490	0.34%	
				58,490	0.34%	
Total warrants				58,490	0.34%	
Total return swaps						
United Kingdom						
Barclays Total Return 21/11/2023 ¹		USD	23,219	215,456	1.24%	
Goldman Sachs Total Return 10/07/2024 ⁵		USD	126,774	12,528	0.07%	
JP Morgan Total Return 10/07/2024 ³		USD	25,398	1,498	0.01%	
Merrill Lynch Total Return 15/07/2024 ³		EUR	51,894	1,214	0.01%	
Société Générale Total Return 30/11/2023 ²		USD	5,102	80,180	0.46%	
Société Générale Total Return 01/12/2023 ²		EUR	1,237	149,002	0.86%	
Total unrealised gain				459,878	2.65%	
Forward currency contracts (Counterparty: The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
GBP	430,589	EUR	(500,000)	05-Sep-2023	2,304	0.01%
GBP	197,918	USD	(250,000)	05-Oct-2023	652	0.00%
Total unrealised gain					2,956	0.01%
Total derivatives					4,140,710	23.89%
Total financial assets at fair value through profit or loss					17,609,832	101.65%
Financial liabilities at fair value through profit or loss						
Derivatives						
Total return swaps						
United Kingdom						
JP Morgan Total Return 10/07/2024 ³		USD	(6,921)	(40,740)	(0.24%)	
Société Générale Total Return 29/11/2023 ²		USD	(64,597)	(104,210)	(0.60%)	
Total unrealised loss				(144,950)	(0.84%)	
Forward currency contracts (Counterparty: The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
GBP	1,233,670	USD	(1,572,000)	25-Sep-2023	(6,790)	(0.04%)
GBP	2,380,229	USD	(3,033,000)	25-Sep-2023	(13,101)	(0.08%)
Total unrealised loss					(19,891)	(0.12%)
Total derivatives					(164,841)	(0.36%)
Total financial liabilities at fair value through profit or loss					(164,841)	(0.36%)
Cash and cash equivalents and other net liabilities					(119,286)	(0.69%)
Net assets attributable to holders of redeemable participating shares					17,325,705	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange					56.42%	
OTC financial derivative instruments					22.98%	
Investment funds (UCITS)					18.33%	
Other current assets					2.27%	
					100.00%	

Counterparties: ¹ Barclays, ² Société Générale, ³ JP Morgan, ⁴ Merrill Lynch, ⁵ Goldman Sachs

Schedule of Investments (unaudited) (continued)

As at 31 August 2023

Fortem Capital Absolute Return Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Debt securities				
Certificates of Deposit				
Belgium				
Euroclear Bank 0% 02/11/2023	GBP	1,500,000	1,486,628	2.18%
			1,486,628	2.18%
Finland				
Nordea BK ABP LDN 0% 27/09/2023	GBP	1,300,000	1,294,781	1.90%
			1,294,781	1.90%
Total certificates of deposit			2,781,409	4.08%
Commercial Papers				
United Kingdom				
Amtcor UK Finance PLC 0% 21/09/2023	EUR	500,000	427,266	0.63%
			427,266	0.63%
United States				
BASF SE 0% 19/09/2023	USD	800,000	629,506	0.92%
Honeywell Intl Finance 0% 05/09/2023	EUR	1,700,000	1,455,324	2.13%
			2,084,830	3.05%
Total Commercial Papers			2,512,096	3.68%
Corporate bond				
Jersey				
Glencore Finance Europe Ltd 1.875% 13/09/2023	EUR	1,000,000	855,966	1.25%
			855,966	1.25%
Luxemburg				
Mitsubishi UFJ Financial Group Inc 0.980% 09/10/2023	EUR	2,000,000	1,708,128	2.50%
			1,708,128	2.50%
Netherlands				
BMW Finance NV 0.625% 06/10/2023	EUR	2,050,000	1,750,445	2.56%
Mercedes-Benz International Finance BV 2.000% 04/09/2023	GBP	3,100,000	3,099,659	4.54%
Siemens Financieringsmaatschappij NV 0.375% 06/09/2023	EUR	1,400,000	1,198,406	1.75%
			6,048,510	8.85%
United States				
Citigroup Inc 3.875% 25/10/2023	USD	495,000	389,316	0.57%
Goldman Sachs Group Inc/The 4.980% 17/11/2023	GBP	1,300,000	1,299,272	1.90%
Procter & Gamble Co/The 1.125% 02/11/2023	EUR	2,200,000	1,875,832	2.75%
			3,564,420	5.22%
Total corporate bond			12,177,024	17.82%
Gilt edged security				
United Kingdom				
United Kingdom Gilt 2.25% 07/09/2023	GBP	11,150,000	11,141,447	16.31%
			11,141,447	16.31%
Total gilt edged security			11,141,447	16.31%
Government bond				
Germany				
Kreditanstalt fuer Wiederaufbau 5.975% 14/06/2024	GBP	3,000,000	3,021,465	4.42%
			3,021,465	4.42%
Israel				
Bank of Israel Bill - Makam 0.000% 06/09/2023	ILS	28,400,000	5,898,313	8.64%
			5,898,313	8.64%
Japan				
Japan Government Two Year Bond 0.005% 01/09/2023	JPY	550,000,000	2,981,383	4.36%
Japan Government Ten Year Bond 0.800% 20/09/2023	JPY	550,000,000	2,982,844	4.37%
			5,964,227	8.73%
Total government bond			14,884,005	21.79%

Schedule of Investments (unaudited) (continued)

As at 31 August 2023

Fortem Capital Absolute Return Fund (continued)		Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Debt securities (continued)						
Supranational bond						
Supranational						
European Investment Bank 5.46% 15/01/2025		GBP	10,000,000	10,024,250	14.68%	
European Stability Mechanism 0.25% 08/09/2023		USD	1,000,000	788,830	1.15%	
				10,813,080	15.83%	
Total supranational bond				10,813,080	15.83%	
Treasury Bills						
France						
France Treasury Bill BTF 0.000% 06/09/2023		EUR	5,000,000	4,281,799	6.27%	
				4,281,799	6.27%	
Japan						
Japan Treasury Discount Bill 0.000% 16/10/2023*		JPY	560,000,000	3,036,241	4.44%	
				3,036,241	4.44%	
United States						
United States Treasury Bill 0.000% 05/09/2023		USD	5,500,000	4,337,928	6.35%	
United States Treasury Bill 0.000% 05/10/2023		USD	1,750,000	1,374,178	2.01%	
				5,712,106	8.36%	
Total Treasury Bills				13,030,146	19.07%	
Total debt securities				67,339,207	98.58%	
Derivatives						
Total return swaps						
United Kingdom						
BNP Paribas Total Return 05/07/2024 ¹		USD	6,497	320,880	0.47%	
Total unrealised gain				320,880	0.47%	
Forward currency contracts (Counterparty: The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
GBP	2,771,195	ILS	(13,000,000)	06-Sep-2023	70,091	0.10%
GBP	3,029,912	JPY	(550,000,000)	01-Sep-2023	48,530	0.07%
USD	817,447	ILS	(3,000,000)	06-Sep-2023	21,772	0.03%
GBP	1,410,541	ILS	(6,700,000)	06-Sep-2023	18,434	0.03%
USD	12,516,459	GBP	(9,859,688)	07-Sep-2023	17,868	0.03%
GBP	4,300,660	EUR	(5,000,000)	06-Sep-2023	17,819	0.03%
USD	1,693,329	GBP	(1,326,000)	05-Sep-2023	10,328	0.02%
GBP	1,920,903	EUR	(2,224,750)	02-Nov-2023	10,157	0.01%
USD	1,806,152	GBP	(1,415,750)	07-Sep-2023	9,602	0.01%
GBP	1,210,762	EUR	(1,405,250)	06-Sep-2023	7,070	0.01%
USD	551,747	EUR	(500,000)	21-Sep-2023	6,829	0.01%
GBP	1,190,220	ILS	(5,700,000)	06-Sep-2023	5,890	0.01%
USD	2,201,822	EUR	(2,019,600)	13-Oct-2023	4,567	0.01%
GBP	1,385,427	USD	(1,750,000)	05-Oct-2023	4,565	0.01%
USD	824,968	EUR	(754,688)	06-Oct-2023	3,665	0.01%
USD	1,036,559	GBP	(816,000)	05-Sep-2023	2,024	0.00%
GBP	1,457,085	EUR	(1,700,000)	05-Sep-2023	983	0.00%
GBP	873,448	EUR	(1,018,750)	13-Sep-2023	554	0.00%
GBP	1,122,089	EUR	(1,308,125)	06-Oct-2023	124	0.00%
Total unrealised gain					260,872	0.39%
Total derivatives					581,752	0.86%
Total financial assets at fair value through profit or loss					67,920,959	99.44%

Counterparties: ¹ BNP Paribas

*Partially pledged as collateral with BNP Paribas

Schedule of Investments (unaudited) (continued)

As at 31 August 2023

Fortem Capital Absolute Return Fund (continued)		Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial liabilities at fair value through profit or loss						
Derivatives						
Total return swaps						
United Kingdom						
BNP Paribas Total Return 05/07/2024 ¹		USD	(46,682)	(616,568)	(0.90%)	
Total unrealised loss				(616,568)	(0.90%)	
Forward currency contracts (Counterparty: The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund level						
USD	70,139	GBP	(55,795)	05-Sep-2023	(443)	(0.00%)
GBP	786,328	USD	(1,001,250)	08-Sep-2023	(3,820)	(0.01%)
GBP	2,982,774	JPY	(550,000,000)	20-Sep-2023	(5,580)	(0.01%)
GBP	3,147,354	USD	(4,000,000)	05-Sep-2023	(9,337)	(0.01%)
GBP	3,029,156	JPY	(560,000,000)	16-Oct-2023	(26,289)	(0.04%)
Total unrealised loss					(45,469)	(0.07%)
Total derivatives					(662,037)	(0.97%)
Total financial liabilities at fair value through profit or loss					(662,037)	(0.97%)
Cash and cash equivalents and other net assets					1,048,019	1.53%
Net assets attributable to holders of redeemable participating shares					68,306,941	100.00%
Analysis of total assets					% of total assets	
Transferable securities listed on an official stock exchange					90.31%	
OTC financial derivative instruments					0.78%	
Other current assets					8.91%	
					100.00%	

Counterparties: ¹ BNP Paribas

Statements of significant portfolio movements (unaudited)

For the financial year ended 31 August 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Fortem Capital Dynamic Growth Fund

	Cost GBP
Purchases	
Fortem Capital Alternative Growth Fund	4,750,000
United Kingdom Gilt .75% 22/07/2023	3,924,760
United Kingdom Gilt 2.25% 07/09/2023	3,478,651
United Kingdom Gilt .13% 31/01/2024	3,136,870
Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	2,928,300
Citigroup Global Markets Funding Luxembourg SCA .00% 08/12/2023	2,252,315
United Kingdom Gilt .13% 31/01/2023	1,884,464
Merrill Lynch International & Co CV .00% 15/11/2023	1,400,000
Lyxor Smart Overnight Return UCITS ETF	1,379,249
iShares MSCI World SRI UCITS ETF	1,083,997
Merrill Lynch International & Co CV .00% 28/11/2023	1,019,962
Landwirtschaftliche Rentenbank 1.13% 15/12/2023	974,100
European Investment Bank .88% 15/12/2023	974,070
United Kingdom Treasury Bill .00% 14/08/2023	898,744
Xtrackers II GBP Overnight Rate Swap UCITS ETF	851,317
iShares GBP Ultrashort Bond ESG UCITS ETF	848,811
State of North Rhine-Westphalia Germany .63% 16/12/2024	838,800
Landwirtschaftliche Rentenbank 0% 12/10/2022	799,566
Euroclear Bank SA/NV 0% 27/07/2023	593,155
BMW International Investment B 0% 25/10/2022	499,622
Bank Of America London 0% 31/10/2022	499,600
Korea Development Bank 0% 29/ 9/2022	499,535
Toronto-Dominion Bank 0.65% 16/11/2022	499,230
Natixis 0% 9/11/2022	499,218
Nordea Bank Abp 0% 15/11/2022	497,937
Mitsubishi UFJ TR&BK 0% 15/05/2023	495,405
Banco Santander SA 0% 19/05/2023	495,168
Honeywell Intl Finance 0% 05/09/2023	429,477
Sales	
United Kingdom Gilt .75% 22/07/2023	3,954,660
United Kingdom Gilt .13% 31/01/2023	1,894,204
iShares GBP Ultrashort Bond ESG UCITS ETF	1,699,991
Xtrackers II GBP Overnight Rate Swap UCITS ETF	1,682,493
Merrill Lynch International & Co CV .00% 15/11/2023	1,437,040
Lyxor Smart Overnight Return UCITS ETF	1,393,652
Fortem Capital Alternative Growth Fund	1,350,982
iShares MSCI World SRI UCITS ETF	1,138,721
Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	975,640
Landwirtschaftliche Rentenbank 1.13% 15/12/2023	975,600
iShares MSCI USA SRI UCITS ETF	918,755
United Kingdom Treasury Bill .00% 14/08/2023	900,000
AMUNDI INDEX MSCI USA SRI PAB ETF	893,674
Landwirtschaftliche Rentenbank 0% 12/10/2022	800,000
L&G Clean Energy UCITS ETF	711,634
Xtrackers MSCI Europe Information Technology ESG Screened UCITS ETF	706,998
Amundi Index MSCI Japan SRI PAB ETF	706,884
United Kingdom Gilt 2.25% 07/09/2023	694,166
Euroclear Bank SA/NV 0% 27/07/2023	600,000
AMUNDI MSCI UK IMI SRI PAB ETF	588,719
Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	563,556
iShares Global Clean Energy UCITS ETF	522,025
Korea Development Bank 0% 29/ 9/2022	500,000
Nordea Bank Abp 0% 15/11/2022	500,000
BMW International Investment B 0% 25/10/2022	500,000
Bank Of America London 0% 31/10/2022	500,000
Natixis 0% 9/11/2022	500,000
Toronto-Dominion Bank 0.65% 16/11/2022	500,000
Mitsubishi UFJ TR&BK 0% 15/05/2023	496,432
Banco Santander SA 0% 19/05/2023	496,113
iShares Refinitiv Inclusion and Diversity UCITS ETF	416,280
Rize Sustainable Future of Food UCITS ETF	384,569
Xtrackers MSCI Europe Utilities ESG Screened UCITS ETF	377,113
Xtrackers MSCI Japan ESG UCITS ETF	354,076
iShares MSCI EM SRI UCITS ETF	342,846

Statements of significant portfolio movements (unaudited) (continued)

As at 31 August 2023

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Fortem Capital Absolute Return Fund

	Cost GBP
Purchases	
United Kingdom Gilt 2.25% 07/09/2023	11,129,332
European Investment Bank 5.46% 15/01/2025	10,030,000
United Kingdom Treasury Bill .00% 14/08/2023	9,728,791
United Kingdom Gilt .75% 22/07/2023	8,939,618
Bank of Israel Bill - Makam .00% 06/09/2023	6,001,558
United Kingdom Treasury Bill .00% 31/07/2023	5,735,772
Austria(Rep Of) 0% 25/08/2023	4,978,562
France Treasury Bill BTF .00% 06/09/2023	4,314,772
France Treasury Bill BTF .00% 09/08/2023	4,303,682
United States Treasury Bill .00% 05/09/2023	4,302,600
United States Treasury Bill .00% 08/08/2023	4,092,877
Mercedes-Benz International Finance BV 2.00% 04/09/2023	3,088,590
Japan Treasury Discount Bill .00% 16/10/2023	3,044,415
Japan Government Two Year Bond .01% 01/09/2023	3,035,555
Kreditanstalt fuer Wiederaufbau 5.98% 14/06/2024	3,022,500
Japan Government Ten Year Bond .80% 20/09/2023	2,964,424
Bank of Israel Bill - Makam .00% 02/08/2023	2,733,384
Procter & Gamble Co/The 1.13% 02/11/2023	1,879,496
United Kingdom Treasury Bill .00% 07/08/2023	1,793,675
BMW Finance NV .63% 06/10/2023	1,743,767
Mitsubishi UFJ Financial Group Inc .98% 09/10/2023	1,712,451
Euroclear Bank 0% 02/11/2023	1,478,750
Honeywell Intl Finance 0% 05/09/2023	1,458,925
United States Treasury Bill .00% 05/10/2023	1,367,726
Goldman Sachs Group Inc/The 4.98% 17/11/2023	1,305,850
Banco Santander 0% 21/08/2023	1,292,493
Nordea BK ABP LDN 0% 27/09/2023	1,285,466
Korea Devel BK LDN 0% 26/07/2023	1,266,962
Siemens Financieringsmaatschappij NV .38% 06/09/2023	1,193,223
Sales	
United Kingdom Treasury Bill .00% 14/08/2023	9,748,920
United Kingdom Gilt .75% 22/07/2023	8,950,000
United Kingdom Treasury Bill .00% 31/07/2023	5,750,000
Austria(Rep Of) 0% 25/08/2023	5,000,000
France Treasury Bill BTF .00% 09/08/2023	4,313,320
United States Treasury Bill .00% 08/08/2023	4,087,729
Bank of Israel Bill - Makam .00% 02/08/2023	2,790,146
United Kingdom Treasury Bill .00% 07/08/2023	1,800,000
Banco Santander 0% 21/08/2023	1,300,000
Korea Devel BK LDN 0% 26/07/2023	1,276,843
Kommuninvest I Sverige AB .25% 09/08/2023	1,021,049
United States Treasury Bill .00% 15/08/2023	941,509
United States Treasury Bill .00% 29/08/2023	873,744
United States Treasury Bill .00% 22/08/2023	863,931
Amcor UK Finance PLC 0% 03/08/2023	861,141
Toyota Motor Corp 3.42% 20/07/2023	500,136
Mass General Brigh 0% 17/08/2023	260,249
AstraZeneca PLC 3.50% 17/08/2023	92,498

*Due to trading volumes, the above details all of the sales during the financial year.

Appendix 1: Remuneration disclosure (unaudited)

For the financial year ended 31 August 2023

Remuneration

UCITS Regulations require certain disclosures to be made with regard to the remuneration policy of Link Fund Manager Solutions (Ireland) Limited ("LFMSI"). LFMSI, as a UCITS management company, has in place a remuneration policy which has applied to LFMSI since requirements for same came into force.

Details of LFMSI's remuneration policy are disclosed on the LFMSI website. In accordance with the UCITS Regulations remuneration requirements, LFMSI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within LFMSI and to enable LFMSI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of LFMSI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which LFMSI manages.

Remuneration costs are based on the direct employees of LFMSI plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by LFMSI. In addition, LFMSI delegate investment management to a third-party Investment Manager. Total remuneration paid by the Investment Manager attributable to Fortem Global Investment Funds plc is included in the figures below.

The remuneration policy is in line with the business strategy, objectives, values and interests of LFMSI and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the LFMSI in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation. There were no material changes to the policy during the year.

	Number of beneficiaries	Fixed (EUR)	Variable (EUR)	Total (EUR)
Total remuneration paid to staff of the Management Company during the financial year ended 31 August 2023	22	1,272,538	78,337	1,350,875
Attributable to Fortem Global Investment Funds plc		40,307	2,481	42,788

Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year ended 31 August 2023:

	Number of beneficiaries	Total (GBP)
Total remuneration paid by Fortem Capital Limited attributable to the investment management services of the umbrella	5	55,000

Link Fund Manager Solutions (Ireland) Limited
September 2023

Appendix 2: Securities financing transactions regulation (unaudited)

For the financial year ended 31 August 2023

The Securities Financing Regulation (Regulation (EU) 2015/2365) (the "SFT Regulation") came into force on 12 January 2016.

Its aim is to improve the transparency of securities financing transactions ("SFTs") in the shadow banking sector, giving regulators (including the European Securities and Markets Authority ("ESMA") and national regulators) access to detailed information to enable them to monitor risks in that sector on an ongoing basis.

The SFT Regulation divides SFTs into four categories, each of which has similar economic effects:

- securities or commodities lending and borrowing;
- buy-sell back transactions, and sell-buy back transactions (including collateral and liquidity swaps if they are not derivatives under the European Market Infrastructure Regulation ("EMIR");
- repurchase and reverse repurchase transactions; and
- margin lending transactions.

Derivatives contracts, as defined in EMIR, are out of scope.

As at 31 August 2023, Fortem Capital Dynamic Growth Fund held the following types of SFTs:

Global Data

Please refer to the schedule of investments for details of the amount of assets engaged in each type of total return swaps.

There were no securities on loan during the financial year.

Concentration data

Collateral held with Société Générale and Goldman Sachs as at 31 August 2023 consisted of United Kingdom Gilts and collateral held with Barclays consisted of cash collateral. The counterparties for the total return swaps held are Barclays, Société Générale, JP Morgan, Merrill Lynch and Goldman Sachs.

Aggregate transaction data:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Barclays	Cash collateral (A+) United Kingdom Gilt	GBP	N/A	21/11/2023	United Kingdom	N/A
Société Générale	0.125% 31/01/2024 (AA-) United Kingdom Gilt	GBP	31/01/2024	01/12/2023	United Kingdom	Tri-party
Goldman Sachs	0.125% 31/01/2024 (AA-)	GBP	31/01/2024	10/07/2024	United Kingdom	Tri-party

Data on collateral reuse

There was no collateral reused during the financial year.

Safekeeping

Collateral was held with Société Générale, Barclays and Goldman Sachs.

Counterparty	Collateral pledged	
	GBP	Type of collateral
Total Return Swaps		
Barclays	250,000	Cash collateral (A+) United Kingdom Gilt 0.125%
Société Générale	215,890	31/01/2024 (AA-) United Kingdom Gilt 0.125%
Goldman Sachs	541,388	31/01/2024 (AA-)
Counterparty	Collateral received	
	GBP	Type of collateral
Total Return Swaps		
Société Générale	172,177	United Kingdom Gilt 0.125% 31/01/2024 (AA-)

Data on return and cost for each type of SFT and total return swaps

	Cost	Returns GBP	% overall returns
Total Return Swaps			
Barclays Total Return 21/11/2023	EUR 5,952.60*	215,456	1.24%
Goldman Sachs Total Return 10/07/2024	-	12,528	0.07%
JP Morgan Total Return 10/07/2024	-	(40,740)	(0.24%)
JP Morgan Total Return 10/07/2024	-	1,498	0.01%
Merrill Lynch Total Return 15/07/2024	USD 812.47**	1,214	0.01%
Société Générale Total Return 01/12/2023	-	149,001	0.86%
Société Générale Total Return 29/11/2023	-	(104,210)	(0.60%)
Société Générale Total Return 30/11/2023	-	80,180	0.46%

*Execution Fee (10bps)

**Secondary Order Fee

Appendix 2: Securities financing transactions regulation (unaudited) (continued)

For the financial year ended 31 August 2023

As at 31 August 2023, Fortem Capital Absolute Return Fund held the following types of SFTs:

Global Data

Please refer to the schedule of investments for details of the amount of assets engaged in each type of total return swaps. There were no securities on loan during the financial year.

Concentration data

Collateral held with BNP Paribas as at 31 August 2023 consisted of debt securities. The counterparty for the total return swaps held is BNP Paribas.

Aggregate transaction data:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
BNP Paribas	Japan Treasury Discount Bill 0.000% 16/10/2023 (NR)	GBP	16/10/2023	05/07/2024	United Kingdom	Tri-party

Data on collateral reuse

There was no collateral reused during the financial year.

Safekeeping

100% of collateral held was with BNP Paribas.

Counterparty	Collateral Pledged		Type of collateral
	GBP		
BNP Paribas	536,333		Japan Treasury Discount Bill 0.000% 16/10/2023 (NR)

Data on return and cost for each type of SFT and total return swaps

	Cost	Returns GBP	% overall returns
Total Return Swaps			
BNP Paribas Total Return 05/07/2024	-	320,880	0.47%
BNP Paribas Total Return 05/07/2024	-	(616,568)	(0.90%)