

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 2024

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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	<u>From 18 October 2024</u> IQ EQ Fund Management (Ireland) Limited 5 th Floor, 76 Sir John Rogerson's Quay Dublin Docklands Dublin 2 Ireland D02 C9D0	<u>9 October 2023 to 18 October 2024</u> Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
	<u>1 September 2023 to 08 October 2023</u> Link Fund Manager Solutions (Ireland) Limited 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	<u>From 18 October 2024</u> Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland D02 R156	<u>Until 18 October 2024</u> 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
Administrator	<u>From 18 October 2024</u> Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland D02 R156	<u>Until 18 October 2024</u> Link Fund Administrators (Ireland) Limited 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)	

Directors' report

For the financial year ended 31 August 2024

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 2024. 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 three active sub-funds, Fortem Capital Dynamic Growth Fund which launched on 19 December 2014, Fortem Capital Absolute Return Fund which launched on 5 July 2023 and Fortem Capital Commodity Absolute Return Fund which launched on 3 April 2024 (collectively, the "sub-funds").

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 (up to 17 October 2024) and Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"), effective 18 October 2024. 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 6-8.

Future developments and performance

The future development and performance of the Company is covered in the Investment Manager's report on pages 6-8.

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 2024 are set out below:

Christopher Dagg
Michael Boyce
Bronwyn Wright

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

See note 27 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 27 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 2023: 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 during the financial year, 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 16 and page 14, respectively.

Distributions

Details of distributions declared during the financial year ended 31 August 2024 are outlined in note 19 to the financial statements (31 August 2023: 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 29 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 31 to these financial statements.

Directors' report (continued)

For the financial year ended 31 August 2024

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 2024.

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 appointed The Bank of New York Mellon SA/NV, Dublin Branch (up to 17 October 2024) and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), effective 18 October 2024 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.

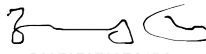
Audit committee

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:

Signed by:

 E1CE5842BDAF402...
Michael Boyce

DocuSigned by:

 B60E9E8E39EC4D2...
Bronwyn Wright

Date: 18 November 2024

Investment Manager's report

For the financial year ended 31 August 2024

Fortem Capital Dynamic Growth Fund (the "Fund")

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

Over the period, the Fund returned 9.4% with a correlation of 0.1 to global equities and -0.1 to global bonds.

The Fund took exposure to three of the four risk buckets during the period.

Income was additive, as would be expected in the high-rate environment, as was Beta. The Fund historically has taken its Beta exposure through a total return swap on an equity index. Toward the end of the period this was switched to an option-based approach targeting a delta of 20%, the lower end of the Fund's target range. The option-based approach should be of net benefit in a scenario in which equity markets suffer significant falls given losses are capped at premium spent.

The Diversifier portfolio was also additive through the period, in particular the rates volatility and commodity curve strategies. The biggest detractors across the Fund were the FX value strategies, which go long undervalued and short overvalued currencies according to their PPP valuation. Idiosyncratic moves in the Yen were the main detractor although this did begin to reverse as the period wore on.

Outlook:

There remains only three real outcomes from here:

1. The Federal Reserve has tightened the perfect amount and orchestrated a soft landing
2. They have tightened too much for too long and a hard landing lays ahead
3. They need to remain tight and rates are set to be 'higher for longer'

It was previously noted that there would unlikely be a pivot in policy until the data called for it. That time has come as inflation has fallen and employment conditions have worsened throughout the period such that the federal Reserve's attention has shifted to its employment mandate as signalled by Jerome Powell in his keynote speech at Jackson Hole.

The bond market now looks to be pricing a significantly higher risk of a hard landing than either equities or credit, with a speed and volume of cuts priced in that has not previously been seen outside of significant deteriorations in economic conditions; all cannot be the tellers of truth simultaneously. Equities are pricing very little chance of anything other than no landing at all, and credit spreads remain historically tight.

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 here.

The Fund remains towards the lower end of its equity exposure and has capped losses stemming from the Beta portfolio through the use of optionality. The Diversifier portfolio remains defensively positioned, favouring strategies that are long volatility and counter-cyclical over carry. Thus, if the landing is something other than soft, the Fund is well positioned.

Fortem Capital Limited
September 2024

Investment manager's report (continued)

For the financial year ended 31 August 2024

Fortem Global Investment Funds plc

Fortem Capital Absolute Return Fund (the "Fund")

The Fund's objective 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.

Over the period, the Fund returned 6.8% with a beta to global equities of 0.2.

The Fund takes 100% long exposure to an equity index targeting the factors of value, quality, momentum and size. It has a short leg of 70% to the parent index, the MSCI World. Thus, the Fund has a low and stable overhang of beta, which should average around 0.2 through time, as it did in the first full period of the Fund's life.

In a period, which has been strong for equity markets, that beta overhang was a positive contributor. However, this was tempered by the outperformance of the short leg. The long leg typically emphasizes value stocks more than the traditional MSCI World Index. Over the past year, this has led to underperformance as growth stocks, particularly in sectors like technology, outpaced value sectors such as financials and energy.

Both indices maintain exposure to quality stocks, but the long leg tends to favour companies with strong financials and stable earnings. This has provided some downside protection, particularly in volatile market conditions, but in a strong market again is a drag.

The MSCI World Index has a heavier allocation to growth stocks, especially large-cap technology names, which have been the main drivers of its outperformance in 2023-2024. Sectors such as tech and consumer discretionary, where high growth companies dominate, saw strong returns, benefiting the broader MSCI World more than the long leg.

Momentum stocks have been a key driver of performance, especially in late 2023, as market sentiment favoured continued investment in tech and growth stocks. The long leg includes a momentum tilt but didn't benefit as much due to its broader diversification across factors.

The long leg gives more exposure to mid- and small-cap stocks compared to the MSCI World Index, which is large-cap heavy. In 2024, large caps, particularly in the US, outperformed mid and small caps, which contributed to the relative underperformance of the long.

Outlook:

There remains only three real outcomes from here:

1. The Federal Reserve has tightened the perfect amount and orchestrated a soft landing
2. They have tightened too much for too long and a hard landing lays ahead
3. They need to remain tight and rates are set to be 'higher for longer'

It was previously noted that there would unlikely be a pivot in policy until the data called for it. That time has come as inflation has fallen and employment conditions have worsened throughout the period such that the federal Reserve's attention has shifted to its employment mandate as signalled by Jerome Powell in his keynote speech at Jackson Hole.

The bond market now looks to be pricing a significantly higher risk of a hard landing than either equities or credit, with a speed and volume of cuts priced in that has not previously been seen outside of significant deteriorations in economic conditions; all cannot be the tellers of truth simultaneously. Equities are pricing very little chance of anything other than no landing at all, and credit spreads remain historically tight.

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 here.

The Fund does and will maintain a positive beta overhang and thus will face headwinds from a general fall in market beta. However, the targeting of factors other than the growth factor builds in some defence as equity indices have become ever-more concentrated and have incredibly stretched valuations. Therefore, the Fund is well positioned to weather any storm that may lie ahead while maintaining a healthy base in income while short term rates remain high.

Fortem Capital Limited
September 2024

Investment manager's report (continued)

For the financial year ended 31 August 2024

Fortem Global Investment Funds plc

Fortem Capital Commodity Absolute Return Fund (the "Fund")

The Fund's objective is to preserve capital whilst providing both positive returns of SOFR plus 4-6 % p.a. over the medium to longer term with low correlation to traditional asset classes using a quantitative, non-directional investment strategy based on commodity markets.

The Fund launched during the period and as such the first full report will be the next interim.

The Fund has returned 2.0% to investors since launch in April 2024.

Fortem Capital Limited

September 2024



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

T +353 1 900 7920

Report from the Depositary to the shareholders

For the period from 1 September 2023 to 31 August 2024 (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.

Sashia Van Goethem

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: 18 November 2024

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 2024 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 2024 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.

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)

- 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.

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

18 November 2024

Statement of financial position

As at 31 August 2024


	Note	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund ¹ USD	Total Company GBP
Assets					
Financial assets at fair value through profit or loss	3, 26				
- Transferable securities		17,709,358	244,416,387	21,923,268	278,806,940
- Investment funds		3,803,609	10,901,732	-	6,841,317
- Financial derivative instruments		531,574	34,391,539	248,260	35,112,012
Spot contracts		-	2,640	-	2,640
Cash and cash equivalents	4	387,883	9,073,724	140	9,461,714
Cash collateral	5	600,165	-	121,770	692,819
Subscriptions receivable		1,068,059	2,492,523	-	3,560,582
Interest receivable		181,748	810,460	202,650	1,146,402
Other assets		3,715	98,071	30,886	125,287
Total assets		24,286,111	302,187,076	22,526,974	335,749,713
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		82,619	6,637,158	357,080	6,991,476
Cash collateral	5	110,000	1,123,000	-	1,233,000
Bank overdraft	4	428,429	4,423,785	31,150	4,875,916
Securities purchased payable	2(m)	345,906	14,861,395	-	15,207,301
Redemptions payable		3,352	601,687	-	605,039
Investment management fee payable	7	2,632	84,058	-	86,690
Manager's fee payable	6	1,284	5,981	1,640	8,513
Administration fee payable	8	4,024	29,517	4,514	36,976
Depository fee payable	9	4,851	15,615	5,880	24,940
Directors' fees payable	10	2,133	2,133	2,732	6,345
Audit fee payable	11	18,213	14,199	15,680	44,343
Other expenses payable	12	13,437	12,892	13,356	36,491
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,016,880	27,811,420	432,032	29,157,030
Net assets attributable to holders of redeemable participating shares	26	23,269,231	274,375,656	22,094,942	306,592,683

¹Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024

Signed on behalf of the Board of Directors by:

Signed by:

 E1CF5842BDAF402...
Michael Boyce

DocuSigned by:

 066E9F0E29EC4D2...
Bronwyn Wright

Date: 18 November 2024

The accompanying notes form an integral part of these financial statements

Statement of financial position (continued)

As at 31 August 2023

	Note	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund 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(n)	40,849	-	40,849
Securities purchased payable	2(m)	-	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

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 August 2024

	Note	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund ¹ USD	Total Company GBP
Income					
Interest income		504,021	8,403,872	401,641	9,223,413
Other income		7,505	440,671	943	448,917
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3,26	1,644,214	8,255,151	953,484	10,537,626
Total net income		2,155,740	17,099,694	1,356,068	20,209,956
Expenses					
Investment management fees	7	21,494	775,644	-	797,138
Manager's fees	6	15,515	56,915	8,180	78,856
Administration fees	8	49,284	319,400	22,305	386,206
Depository fees	9	33,010	89,053	15,259	134,050
Audit fees	11	18,239	14,414	15,680	44,971
Directors' fees	10	16,712	16,604	6,750	38,619
Transaction cost	2(n)	952,484	3,314,223	2,845	4,268,942
Other expenses	12	70,498	86,485	24,616	176,321
Total operating expenses		1,177,236	4,672,738	95,635	5,925,103
Operating profit		978,504	12,426,956	1,260,433	14,284,853
Finance costs					
Interest expense		10,019	27,374	3,665	40,272
Distributions	19	-	3,245,580	-	3,245,580
Total finance costs		10,019	3,272,954	3,665	3,285,852
Profit before taxation		968,485	9,154,002	1,256,768	10,999,001
Taxation					
Withholding tax and reclaims		-	16,280	-	16,280
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	26	968,485	9,137,722	1,256,768	10,982,721

¹Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024

There were no gains/(losses) in the financial year other than the 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 2023

	Note	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund 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(n)	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

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 changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 August 2024

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund ¹ USD	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	17,325,705	68,306,941	-	85,632,646
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	968,485	9,137,722	1,256,768	10,982,721
Issue of redeemable participating shares	20,503,408	241,105,273	32,143,047	278,108,572
Redemption of redeemable participating shares	(15,528,367)	(44,174,280)	(11,304,873)	(67,585,796)
Notional foreign exchange adjustment				(545,460)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	23,269,231	274,375,656	22,094,942	306,592,683

¹Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024

The accompanying notes form an integral part of these financial statements

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

For the financial year ended 31 August 2023

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund 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

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial year ended 31 August 2024

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund ¹ USD	Total Company GBP
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	968,485	9,137,722	1,256,768	10,982,721
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	-	3,245,580	-	3,245,580
Interest income	(504,021)	(8,403,872)	(401,641)	(9,223,413)
Other income	(7,505)	(440,671)	(943)	(448,917)
Interest expense	10,019	27,374	3,665	40,272
Withholding taxes	-	16,280	-	16,280
Net operating cash flow before changes in operating assets and liabilities	466,978	3,582,413	857,849	4,612,523
Net increase in financial assets at fair value through profit or loss	(4,434,709)	(221,788,699)	(22,171,528)	(235,776,828)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(82,222)	5,975,121	357,080	6,173,413
Net (decrease)/increase in balance held in collateral account	(740,165)	1,123,000	(121,770)	287,175
Net increase in other receivables	(477)	(44,830)	(30,886)	(69,570)
Net decrease in other payables	299,132	9,635,133	43,802	9,968,675
Net cash used in operations	(4,491,463)	(201,517,862)	(21,065,453)	(214,804,612)
Interest received	380,146	7,914,748	198,991	8,451,217
Other income received	7,505	440,671	943	448,917
Interest paid	(10,019)	(27,374)	(3,665)	(40,272)
Net cash used in operating activities	(4,113,831)	(193,189,817)	(20,869,184)	(205,944,750)
Cash flow from financing activities				
Distributions paid to holders of redeemable shares	-	(3,245,580)	-	(3,245,580)
Issue of redeemable participating shares	19,474,778	239,110,124	32,143,047	275,084,793
Redemption of participating shares	(15,709,019)	(43,668,966)	(11,304,873)	(67,261,134)
Net cash flow from financing activities	3,765,759	192,195,578	20,838,174	204,578,079
Net decrease in cash and cash equivalents	(348,072)	(994,239)	(31,010)	(1,366,671)
Cash and cash equivalents at the start of the financial year	307,526	5,644,178	-	5,951,704
Notional foreign exchange adjustment	-	-	-	765
Cash and cash equivalents at the end of the financial year	(40,546)	4,649,939	(31,010)	4,585,798
Breakdown of cash and cash equivalents				
Cash and cash equivalents	387,883	9,073,724	140	9,461,714
Bank overdraft	(428,429)	(4,423,785)	(31,150)	(4,875,916)

¹Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024

The accompanying notes form an integral part of these financial statements

Statement of cash flows (continued)

For the financial year ended 31 August 2023

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund 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)

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial year ended 31 August 2024

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 three active sub-funds, Fortem Capital Dynamic Growth Fund which launched on 19 December 2014, Fortem Capital Absolute Return Fund which launched on 5 July 2023 and Fortem Capital Commodity Absolute Return Fund which launched on 3 April 2024 (collectively, the "sub-funds").

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
Fortem Capital Commodity Absolute Return Fund	The investment objective of the sub-fund is to seek to deliver an absolute return of long-term capital growth of USD Overnight Bank Funding Rate plus 4-6%, 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, albeit with a particular focus of the sub-fund being to UCITS compliant commodity indices. The sub-fund will seek to achieve capital growth regardless of the direction of public markets and with a low correlation to public equity markets.	3 April 2024

2. Material 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 (c), 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 2023 that have a material effect on the financial statements of the Company.

(c) Foreign currency

(i) Functional and presentation currency

The functional and presentation currency of each sub-fund is British Pound ("GBP") with the exception of Fortem Capital Commodity Absolute Return Fund which has a functional and presentation currency of U.S Dollar ("USD"). The Company has adopted the GBP as its presentation currency.

(ii) Foreign currency translation

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the functional currencies of the sub-funds into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial year ended 31 August 2024, the translation adjustment presented on the statement of changes in net assets was a notional loss of £545,460 (2023: nil) and on the statement of cash flows was a notional gain of £765 (2023: nil); which has no impact on the net asset value ("NAV") of each individual sub-fund.

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

2. Material accounting policies (continued)

(d) 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, cash collateral, 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, cash collateral, 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 2024.

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 2024

2. Material accounting policies (continued)

(d) 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, credit 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.
- Investments in listed option contracts are valued at the prices reported by the relevant exchange.

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 or and approved for such purpose by the Depositary with care and in good faith. The total return swaps, credit linked notes, investment funds, medium term notes, options and warrants held were valued using this method as at the reporting date of 31 August 2024.

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.

(e) 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 2024

2. Material accounting policies (continued)

(f) 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.

(g) 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. For credit linked notes held on the sub-funds, these are valued at a price which includes any accrued interest based on the coupon payment, i.e. using a dirty price. Therefore, amortisation of any discount or premium on these securities is not separately identifiable. As at 31 August 2024, the amount of accrued interest is not material (2023: nil).

(h) 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.

(i) 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.

(j) 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.

(k) Expenses

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

(l) 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.

(m) 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.

(n) 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 on the purchase and sale of financial assets and financial liabilities are included in the purchase and sale price of the investment. Information on these 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 and 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.

Transaction costs incurred for the total return swaps are included in the statement of comprehensive income as transaction costs.

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

2. Material accounting policies (continued)**(o) 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.

(p) Cross holdings

When a sub-fund holds an investment in another sub-fund within the same umbrella the value of the holding must be deducted from the Company totals. There is no effect on the NAV per share of any of the individual sub-funds. See note 26 for further details.

(q) Comparative figures

The comparative figures cover the financial year ended 31 August 2023. Comparatives are not available for Fortem Capital Commodity Absolute Return Fund, as this sub-fund launched during the financial year.

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 2024

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Total Company GBP
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	2,114,531	7,113,490	718,878	9,795,055
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(470,317)	1,141,661	234,606	742,571
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	1,644,214	8,255,151	953,484	10,537,626

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

(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 2024 (31 August 2023: 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 2024

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Dynamic Growth Fund				
- Debt securities	11,601,254	6,108,104	-	17,709,358
- Investment funds	-	3,803,609	-	3,803,609
<i>Derivatives</i>				
- Forward currency contracts	-	142	-	142
- Total return swaps	-	52,269	-	52,269
- Options	461,461	-	-	461,461
- Warrants	-	17,702	-	17,702
Financial assets at fair value through profit or loss	12,062,715	9,981,826	-	22,044,541
<i>Derivatives</i>				
- Forward currency contracts	-	(14,284)	-	(14,284)
- Total return swaps	-	(68,335)	-	(68,335)
Financial liabilities at fair value through profit or loss	-	(82,619)	-	(82,619)

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

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 2024 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Absolute Return Fund				
- Debt securities	191,655,186	52,761,201	-	244,416,387
- Investment funds	-	10,901,732	-	10,901,732
<i>Derivatives</i>				
- Credit linked notes	-	26,062,309	-	26,062,309
- Forward currency contracts	-	241,519	-	241,519
- Total return swaps	-	8,087,711	-	8,087,711
Financial assets at fair value through profit or loss	191,655,186	98,054,472	-	289,709,658
<i>Derivatives</i>				
- Forward currency contracts	-	(1,186,367)	-	(1,186,367)
- Total return swaps	-	(5,450,791)	-	(5,450,791)
Financial liabilities at fair value through profit or loss	-	(6,637,158)	-	(6,637,158)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Fortem Capital Commodity Absolute Return Fund				
- Debt securities	16,140,213	5,783,055	-	21,923,268
<i>Derivatives</i>				
- Forward currency contracts	-	142,715	-	142,715
- Total return swaps	-	105,545	-	105,545
Financial assets at fair value through profit or loss	16,140,213	6,031,315	-	22,171,528
<i>Derivatives</i>				
- Forward currency contracts	-	(271,805)	-	(271,805)
- Total return swaps	-	(85,275)	-	(85,275)
Financial liabilities at fair value through profit or loss	-	(357,080)	-	(357,080)

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)

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 2024 and 31 August 2023 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.

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

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

(iii) Financial derivative instruments

The derivative contracts that the sub-funds hold or issue are forward currency contracts, total return swaps, market-linked notes, credit-linked notes, warrants and options. The sub-funds record their 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.

A credit-linked note is a security with an embedded credit default swap permitting the issuer to shift specific credit risk to credit investors. Investors buy credit-linked notes from a trust that pays a fixed or floating coupon during the life of the note. In return for accepting exposure to specified credit risks, investors who buy credit-linked notes typically earn a higher rate of return compared to other bonds. Under this structure, the coupon, or price of the note, is linked to the performance of a reference asset. It offers borrowers a hedge against credit risk and gives investors a higher yield on the note for accepting exposure to a specified credit event.

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.

An option contract involves an agreement with third parties, which gives a sub-fund a right, but not an obligation, to purchase or sell a financial asset at a certain price, on or before a certain date. The potential loss on a contract is limited to the price or premium paid to enter the contract. Option contracts will be valued by reference to the underlying assets' price. Unrealised gains and losses on option contracts are recognised in the statement of comprehensive income.

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, Interactive Brokers 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 credit rating of The Bank of New York Mellon SA/NA as at 31 August 2024 is AA- (31 August 2023: AA-). The credit rating of Interactive Brokers as at 31 August 2024 is A- (31 August 2023: A-). The credit rating of The Bank of New York Mellon (International) Limited as at 31 August 2024 is AA- (31 August 2023: AA-).

As at 31 August 2024

	Currency	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Total Company GBP
The Bank of New York Mellon SA/NV					
The Bank of New York Mellon SA/NV, Dublin Branch	EUR	-	(11)	110	73
The Bank of New York Mellon SA/NV, Dublin Branch	GBP	382,093	8,569,009	30	8,951,125
The Bank of New York Mellon SA/NV, Dublin Branch	USD	5,790	(4,423,774)	(31,150)	(4,441,686)
Interactive Brokers					
Interactive Brokers	USD	(428,429)	-	-	(428,429)
The Bank of New York Mellon (International) Limited					
The Bank of New York Mellon - London Branch	GBP	-	295,653	-	295,653
The Bank of New York Mellon - London Branch	USD	-	209,062	-	209,062
Total		(40,546)	4,649,939	(31,010)	4,585,798

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

4. Cash and cash equivalents (continued)**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

5. 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.

The below cash collateral was held as at the reporting date:

As at 31 August 2024

	Currency	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Total Company GBP
The Bank of New York Mellon SA/NV	GBP	600,165	-	-	600,165
The Bank of New York Mellon SA/NV	USD	-	-	121,770	92,654
BNP Paribas	GBP	-	(933,000)	-	(933,000)
Citigroup	GBP	-	(190,000)	-	(190,000)
J.P. Morgan	GBP	(110,000)	-	-	(110,000)
Total		490,165	(1,123,000)	121,770	(540,181)

As at 31 August 2023

	Currency	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Total Company GBP
Barclays Bank plc	GBP	250,000	-	-
Total		250,000	-	-

6. Manager's fee

Link Fund Manager Solutions (Ireland) Limited, the Manager for the period from 1 September 2023 to 8 October 2023, 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 and Fortem Capital Commodity 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, Waystone Management Company (IE) Limited was appointed as Manager to the Company. There was no change to the annual fee rates, calculation and payment method, and entitlement to reimbursement. See note 27 for the split of fees charged by both Link Fund Manager Solutions (Ireland) Limited and Waystone Management Company (IE) Limited during the financial year.

Effective 18 October 2024, IQ-EQ Fund Management (Ireland) Limited were appointed as Manager to the Company.

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.

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

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 2024, 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 share class (only share classes active during the financial year are listed).

Sub-fund	Share class	Investment management fee
Fortem Capital Dynamic Growth Fund	Class A (EUR)**	0.50%
Fortem Capital Dynamic Growth Fund	Class A (GBP)**	****0.75%
Fortem Capital Dynamic Growth Fund	Class A (USD)**	0.50%
Fortem Capital Dynamic Growth Fund	Class M (GBP)***	1.25%
Fortem Capital Dynamic Growth Fund	Class M (USD)***	1.25%
Fortem Capital Dynamic Growth Fund	Class Z (GBP)*	0.50%
Fortem Capital Absolute Return Fund	Class A (EUR Hedged)	0.40%
Fortem Capital Absolute Return Fund	Class A (GBP)	0.40%
Fortem Capital Absolute Return Fund	Class A (USD Hedged)	0.40%
Fortem Capital Absolute Return Fund	Class F (EUR Hedged)	0.70%
Fortem Capital Absolute Return Fund	Class I (GBP)	0.40%
Fortem Capital Absolute Return Fund	Class S (GBP)	0.50%
Fortem Capital Absolute Return Fund	Class T (GBP)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class A (EUR Hedged)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class A (GBP Hedged)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class A (USD)	0.50%

*Effective 21 September 2023, the Investment Manager has agreed to waive investment management fees.

**Effective 1 November 2023, the Investment Manager has agreed to waive investment management fees.

***A reduced fee rate of 0.75% was charged during the financial year.

****A reduced fee rate of 0.50% was charged until 31 October 2023.

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.

The Investment Manager has agreed to waive investment management fees due from the A share classes of Fortem Capital Commodity Absolute Return Fund in order to meeting ongoing costs, while the assets in the sub-fund grow.

The Investment Manager has agreed to waive a portion of any fees it is due to receive from all share classes of Fortem Capital Absolute Return Fund, in order to achieve an annual ongoing charges figure limit. For share classes S and T, the limit is 0.15% of the NAV. For share classes A and I, the limit is 0.15% of a NAV under £100m and 0.075% of a NAV between greater than £100m. The total reimbursement fee charged during the financial year on Fortem Capital Absolute Return Fund was GBP 432,315 (31 August 2023: nil).

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 and Fortem Capital Commodity 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).

Effective 18 October 2024, Northern Trust International Fund Administration Services (Ireland) Limited were appointed as Administrator to the Company.

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 Bank of New York Mellon SA/NV, Dublin Branch (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.

Effective 18 October 2024, Northern Trust Fiduciary Services (Ireland) Limited was appointed as Depositary to the Company.

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 2024

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 43,500, exclusive of VAT (2023: EUR 25,250, exclusive of VAT). There were no other fees charged by the statutory auditor for the financial year ended 31 August 2024 (31 August 2023: nil).

12. Other expenses

The below accruals were held at the reporting date:

As at 31 August 2024

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Total Company GBP
Corporate secretarial fee	640	640	822	1,905
Legal fees	1,432	1,107	3,534	5,228
Professional fees	6,244	6,244	7,090	17,883
Regulatory fee	5,121	4,901	1,910	11,475
Total	13,437	12,892	13,356	36,491

As at 31 August 2023

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	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

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

31 August 2024

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Total Company GBP
Bank charges	21,782	34,411	3,442	58,897
Corporate secretarial fee	4,995	5,056	2,033	11,648
CSDR cash penalties	-	-	180	141
Directors' insurance	5,786	2,034	2,201	9,549
Legal fees	24,727	16,387	4,819	44,900
MLRO fee	3,185	3,211	1,109	7,267
Professional fees	8,916	8,154	7,090	22,640
Regulatory fee	1,107	11,447	3,329	15,170
Set up costs	-	5,785	413	6,109
Total	70,498	86,485	24,616	176,321

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

12. Other expenses (continued)

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

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

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 2024 (31 August 2023: 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 2024 Exchange rate to GBP	31 August 2023 Exchange rate to GBP
Canadian Dollar	1.771281	1.714391
Euro	1.187325	1.167504
Israeli New Shekel	4.767443	4.813019
Japanese Yen	191.361432	184.478162
US Dollar	1.314250	1.267151

Currency	31 August 2024 Exchange rate to USD	31 August 2023 Exchange rate to USD
British Pound	0.760890	0.789172
Canadian Dollar	1.347750	1.352950
Euro	0.903424	0.921362
Israeli New Shekel	3.627500	3.798300
Japanese Yen	145.605000	145.585000

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Fortem Capital Commodity Absolute Return Fund are translated to GBP using the average exchange rate of 0.785577.

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

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 2024:

	Opening balance	Subscription	Redemption	Closing balance
Fortem Capital Dynamic Growth Fund				
Class A (EUR)	-	160,701.1532	(261.2149)	160,439.9383
Class A (GBP)	11,175,774.0491	12,067,383.4774	(9,128,131.0170)	14,115,026.5095
Class A (USD)	-	1,012,758.2839	-	1,012,758.2839
Class M (GBP)	-	3,169,465.9484	(8,777.3251)	3,160,688.6233
Class M (USD)	-	1,483,338.2721	(11,168.1513)	1,472,170.1208
Class Z (GBP)	3,645,441.4087	-	(3,645,441.4087)	-
Fortem Capital Absolute Return Fund				
Class A (EUR Hedged)	-	2,757,048.0852	(11,947.8000)	2,745,100.2852
Class A (GBP)	17,154,031.7172	93,689,451.6657	(12,113,340.1909)	98,730,143.1920
Class A (USD Hedged)	-	6,882,094.6001	(36,748.0020)	6,845,346.5981
Class F (EUR Hedged)	-	1,000.0000	-	1,000.0000
Class I (GBP)	50,522,737.5268	123,643,270.6253	(27,484,674.8612)	146,681,333.2909
Class S (GBP)	-	4,479,092.0981	(1,835,490.8338)	2,643,601.2643
Class T (GBP)	-	3,518,794.4413	(968,454.0108)	2,550,340.4305
Fortem Capital Commodity Absolute Return Fund				
Class A (EUR Hedged)	-	1,167.3300	-	1,167.3300
Class A (GBP Hedged)	-	24,215,122.3186	(8,412,174.8591)	15,802,947.4595
Class A (USD)	-	1,547,628.1164	(640,768.9227)	906,859.1937

The table below shows the share transactions during the financial period 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

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.

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.

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

16. Financial instruments and risk management (continued)**Market risk (continued)****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-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 the reporting dates:

	31 August 2024	31 August 2023
	VaR @ 99%	VaR @ 99%
Fortem Capital Dynamic Growth Fund	0.52%	1.57%
Fortem Capital Absolute Return Fund	0.82%	0.88%
Fortem Capital Commodity Absolute Return Fund	1.34%	-

(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 2024

	Fortem Capital	Fortem Capital	Fortem Capital
	Dynamic Growth	Absolute Return	Commodity
	Fund	Fund	Absolute Return
	GBP	GBP	Fund
			USD
Canadian Dollar	-	(145,635)	(8,812)
Euro	-	(1,491)	110
British Pound	-	-	111,437
Japanese Yen	-	(743,669)	(47,734)
US Dollar	(5,006)	85,161,346	-
Total	(5,006)	84,270,551	55,001

As at 31 August 2023

	Fortem Capital	Fortem Capital
	Dynamic Growth	Absolute Return
	Fund	Fund
	GBP	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

(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.

Fortem Capital Dynamic Growth Fund and Fortem Capital Absolute Return Fund investments also included investments in underlying investment funds. The sub-funds may have been indirectly exposed to interest rate risk in respect of their investments in underlying investment funds.

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

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

(ii) Interest rate risk (continued)

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

As at 31 August 2024

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	4,502,981	-	3,235,263	14,306,297	22,044,541
Cash and cash equivalents	387,883	-	-	-	387,883
Cash collateral	600,165	-	-	-	600,165
Interest receivable	-	-	-	181,748	181,748
Subscriptions receivable	-	-	-	1,068,059	1,068,059
Other assets	-	-	-	3,715	3,715
	5,491,029	-	3,235,263	15,559,819	24,286,111
Financial liabilities	538,429	-	-	478,451	1,016,880
Total interest rate gap	4,952,600	-	3,235,263	15,081,368	23,269,231
Fortem Capital Absolute Return Fund					
Financial assets					
Financial assets at fair value through profit or loss	46,424,593	34,821,249	43,027,088	165,436,728	289,709,658
Cash and cash equivalents	9,073,724	-	-	-	9,073,724
Interest receivable	-	-	-	810,460	810,460
Subscriptions receivable	-	-	-	2,492,523	2,492,523
Other assets	-	-	-	100,711	100,711
	55,498,317	34,821,249	43,027,088	168,840,422	302,187,076
Financial liabilities	5,546,785	-	-	22,264,635	27,811,420
Total interest rate gap	49,951,532	34,821,249	43,027,088	146,575,787	274,375,656
Fortem Capital Commodity Absolute Return Fund					
Financial assets					
Financial assets at fair value through profit or loss	6,230,624	1,595,880	7,686,130	6,658,894	22,171,528
Cash and cash equivalents	140	-	-	-	140
Cash collateral	121,770	-	-	-	121,770
Interest receivable	-	-	-	202,650	202,650
Other assets	-	-	-	30,886	30,886
	6,352,534	1,595,880	7,686,130	6,892,430	22,526,974
Financial liabilities	31,150	-	-	400,882	432,032
Total interest rate gap	6,321,384	1,595,880	7,686,130	6,491,548	22,094,942

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

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

(ii) Interest rate risk (continued)

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

As at 31 August 2023

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 33.

(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 33.

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 2024

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 2024

	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	14,284	50,661	17,674	-	82,619
Bank overdraft	428,429	-	-	-	428,429
Cash collateral	110,000	-	-	-	110,000
Other liabilities	395,832	-	-	-	395,832
Net assets attributable to holders of redeemable participating shares	23,269,231	-	-	-	23,269,231
	24,217,776	50,661	17,674	-	24,286,111

Fortem Capital Absolute Return Fund**Liabilities**

Financial liabilities at fair value through profit or loss	175,634	1,841,705	4,619,819	-	6,637,158
Bank overdraft	4,423,785	-	-	-	4,423,785
Cash collateral	1,123,000	-	-	-	1,123,000
Other liabilities	15,627,477	-	-	-	15,627,477
Net assets attributable to holders of redeemable participating shares	274,375,656	-	-	-	274,375,656
	295,725,552	1,841,705	4,619,819	-	302,187,076

	Less than 1 month USD	1 to 6 months USD	> 6 months USD	No stated maturity USD	Total USD
Fortem Capital Commodity Absolute Return Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	10,017	183,633	163,430	-	357,080
Bank overdraft	31,150	-	-	-	31,150
Other liabilities	43,802	-	-	-	43,802
Net assets attributable to holders of redeemable participating shares	22,094,942	-	-	-	22,094,942
	22,179,911	183,633	163,430	-	22,526,974

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

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

16. Financial instruments and risk management (continued)**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 depositary 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 2024 (31 August 2023: nil).

As at 31 August 2024, Fortem Capital Dynamic Growth Fund is invested in fixed income securities, warrants, investment funds, options and total return swaps. As at 31 August 2024, Fortem Capital Absolute Return Fund is invested in fixed income securities, investment funds, credit-linked notes and total return swaps. As at 31 August 2024, Fortem Capital Commodity 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 2024
Fortem Capital Dynamic Growth Fund	
Investment grade	90.24%
Not rated	9.76%
Total	100.00%
Fortem Capital Absolute Return Fund	
Investment grade	100.00%
Total	100.00%
Fortem Capital Commodity Absolute Return Fund	
Investment grade	90.80%
Not rated	9.20%
Total	100.00%
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 may pledge securities as collateral which results in a credit risk. The securities are outlined in the schedule of investments.

As at 31 August 2024, the credit rating for Barclays Bank plc is A+ (2023: A+), for Société Générale is A/A-1 (2023: A/A-1), for Goldman Sachs International is A+ (2023: A+), for JP Morgan Securities plc is A+ (2023: A+), for Merrill Lynch International & Co. C.V. is A+ (2023: A+), for BNP Paribas is A+ (2023: A+), for Interactive Brokers is A- (2023: A-) and for Citigroup Global Markets Funding Luxembourg S.C.A. is A+ (2023: A+).

Depositary and title risk

Depositary risk is the risk of loss of assets held in custody. The Depositary 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 Depositary 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 Depositary has the power to appoint sub-custodians, although, in accordance with the terms of the depositary agreement, the Depositary'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 Depositary to discharge this responsibility, the Depositary 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 Depositary 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 Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the sub-funds. The Depositary 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 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 (2023: AA-).

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

16. Financial instruments and risk management (continued)**Credit risk (continued)****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 Depositary 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 Depositary, 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 2024 and 31 August 2023, there are no financial instruments of the sub-funds being presented net within the statement of financial position.

The following tables present each sub-fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by financial instrument and broker:

As at 31 August 2024

	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	142	-	142	(142)	-	-
Options						
Interactive Brokers	461,461	-	461,461	-	(461,461)	-
Warrants						
Goldman Sachs	17,702	-	17,702	-	-	17,702
Total return swaps						
Barclays	-	-	-	-	-	-
Citigroup	4,185	-	4,185	(4,185)	-	-
J.P. Morgan	48,084	-	48,084	-	110,000	158,084
Merrill Lynch	-	-	-	-	-	-
Société Générale	-	-	-	-	-	-
	531,574	-	531,574	(4,327)	(351,461)	175,786
Liabilities						
Forward currency contracts						
BNY Mellon	14,285	-	14,285	(142)	-	14,143
Options						
Interactive Brokers	-	-	-	-	-	-
Warrants						
Goldman Sachs	-	-	-	-	-	-
Total return swaps						
Barclays	39,659	-	39,659	-	-	39,659
Citigroup	17,674	-	17,674	(4,185)	-	13,489
J.P. Morgan	-	-	-	-	-	-
Merrill Lynch	-	-	-	-	-	-
Société Générale	11,001	-	11,001	-	-	11,001
	82,619	-	82,619	(4,327)	-	78,292

*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 2024

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

As at 31 August 2024 (continued)

	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 Absolute Return Fund						
Assets						
Forward currency contracts						
BNY Mellon	241,519	-	241,519	(241,519)	-	-
Credit-linked notes						
J.P. Morgan	10,159,340	-	10,159,340	-	-	10,159,340
Merrill Lynch	15,902,968	-	15,902,968	-	-	15,902,968
Total return swaps						
BNP Paribas	5,970,458	-	5,970,458	(3,894,261)	933,000	3,009,197
Citigroup	2,117,254	-	2,117,254	(1,556,530)	190,000	750,724
	34,391,539	-	34,391,539	(5,692,310)	1,123,000	29,822,229
Liabilities						
Forward currency contracts						
BNY Mellon	1,186,367	-	1,186,367	(241,519)	(944,848)	-
Credit-linked notes						
J.P. Morgan	-	-	-	-	-	-
Merrill Lynch	-	-	-	-	-	-
Total return swaps						
BNP Paribas	3,894,261	-	3,894,261	(3,894,261)	-	-
Citigroup	1,556,530	-	1,556,530	(1,556,530)	-	-
	6,637,158	-	6,637,158	(5,692,310)	(944,848)	-
Fortem Capital Commodity Absolute Return Fund						
Assets						
Forward currency contracts						
BNY Mellon	142,714	-	142,714	(142,714)	-	-
Total return swaps						
Citigroup	105,546	-	105,546	(85,275)	-	20,271
	248,260	-	248,260	(227,989)	-	20,271
Liabilities						
Forward currency contracts						
BNY Mellon	271,805	-	271,805	(142,714)	(121,770)	7,321
Total return swaps						
Citigroup	85,275	-	85,275	(85,275)	-	-
	357,080	-	357,080	(227,989)	(121,770)	7,321

*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 2024

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

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)	-

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.

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

17. 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. Fortem Capital Commodity Absolute Return Fund did not hold any interest in unconsolidated structured entities as at 31 August 2024.

As at 31 August 2024

Sub-fund	Country	Number of investee funds	Total net assets GBP
Fortem Capital Dynamic Growth Fund	Ireland	1	3,803,609
	Total	1	3,803,609
Fortem Capital Absolute Return Fund	Ireland	2	10,901,732
	Total	2	10,901,732

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

During the financial year, other than the amount of the investments made by the sub-funds, they did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support (31 August 2023: 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 re-stated 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 2024

19. Distribution

Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds.

All share classes of the sub-funds are approved by the HM Revenue and Customs as 'reporting funds' for UK taxation purposes.

Shareholders should note that all of the fees and expenses of the sub-fund, including management fees, are charged to capital. Distributions may be declared out of capital. This will have the effect of lowering the capital value of your investment and due to capital erosion, the value of future returns would also be diminished.

The Directors declared the following dividends during the financial year ended 31 August 2024.

Fortem Capital Absolute Return Fund

Class	Currency	Distribution per share	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class I (GBP)	GBP	£0.0077	£1,014,107	£1,014,107	24 Jan 2024
Class T (GBP)	GBP	£0.0075	£18,637	£18,637	24 Jan 2024
Class I (GBP)	GBP	£0.0078	£1,040,812	£1,040,812	22 Apr 2024
Class T (GBP)	GBP	£0.0077	£16,609	£16,609	22 Apr 2024
Class I (GBP)	GBP	£0.0079	£1,135,711	£1,135,711	22 Jul 2024
Class T (GBP)	GBP	£0.0077	£19,704	£19,704	22 Jul 2024
				£3,245,580*	

*Includes GBP 234,230 paid from capital

20. Net asset values

Net asset value per class	Currency	31 August 2024	31 August 2023	31 August 2022
Fortem Capital Dynamic Growth Fund				
Class A (EUR)	EUR	167,827	-	-
Class A (GBP)	GBP	17,989,025	13,020,242	8,310,647
Class A (USD)	USD	1,069,287	-	-
Class M (GBP)	GBP	3,198,671	-	-
Class M (USD)	USD	1,480,607	-	-
Class Z (GBP)	GBP	-	4,305,463	5,930,664
Fortem Capital Absolute Return Fund				
Class A (EUR Hedged)	EUR	2,849,804	-	-
Class A (GBP)	GBP	106,448,303	17,314,086	-
Class A (USD Hedged)	USD	7,199,154	-	-
Class F (EUR Hedged)	EUR	1,014	-	-
Class I (GBP)	GBP	154,630,774	50,992,855	-
Class S (GBP)	GBP	2,793,675	-	-
Class T (GBP)	GBP	2,624,142	-	-
Fortem Capital Commodity Absolute Return Fund				
Class A (EUR Hedged)	EUR	1,184	-	-
Class A (GBP Hedged)	GBP	16,106,735	-	-
Class A (USD)	USD	925,348	-	-
Net asset value per share	Currency	31 August 2024	31 August 2023	31 August 2022
Fortem Capital Dynamic Growth Fund				
Class A (EUR)	EUR	1.0460	-	-
Class A (GBP)	GBP	1.2745	1.1650	1.2022
Class A (USD)	USD	1.0558	-	-
Class M (GBP)	GBP	1.0120	-	-
Class M (USD)	USD	1.0057	-	-
Class Z (GBP)	GBP	-	1.1811	1.2187
Fortem Capital Absolute Return Fund				
Class A (EUR Hedged)	EUR	1.0381	-	-
Class A (GBP)	GBP	1.0782	1.0093	-
Class A (USD Hedged)	USD	1.0517	-	-
Class F (EUR Hedged)	EUR	1.0145	-	-
Class I (GBP)	GBP	1.0542	1.0093	-
Class S (GBP)	GBP	1.0568	-	-
Class T (GBP)	GBP	1.0289	-	-
Fortem Capital Commodity Absolute Return Fund				
Class A (EUR Hedged)	EUR	1.0139	-	-
Class A (GBP Hedged)	GBP	1.0192	-	-
Class A (USD)	USD	1.0204	-	-

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

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 2024

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return USD
Net asset value per financial statements	23,269,231	274,375,656	22,094,942
Subscriptions receivable ¹	(1,960)	(318,231)	-
Redemptions payable ¹	572	181,947	-
Published net asset value	23,267,843	274,239,372	22,094,942

As at 31 August 2023

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP
Net asset value per financial statements	17,325,705	68,306,941
Subscriptions receivable ¹	(7,214)	(125,019)
Redemptions payable ¹	597	27,443
Published net asset value	17,319,088	68,209,365

¹Subscriptions and redemptions effective 31 August 2024 and 31 August 2023

22. Swing pricing

In order to preserve the value of the sub-funds and to protect the interest of the sub-funds' shareholders from the effect of dilution, the Investment Manager has adopted a swing pricing mechanism.

The swing pricing mechanism will involve the adjustment of the NAV of the relevant sub-fund either upwards when the sub-fund is in a net subscription position greater than 5% of the NAV or downwards when the sub-fund is in a net redemption position greater than 5% of the NAV, by a percentage factor determined by the Investment Manager (the "Swing Adjustment"). For Fortem Capital Dynamic Growth Fund, the maximum swing adjustment is limited to 0.75% and for Fortem Capital Absolute Return Fund, the maximum swing adjustment is limited to 2%. The Swing Adjustment will be an amount which the Investment Manager considers appropriate to meet the duties and charges which may be incurred by the relevant sub-fund as a result of acquiring or disposing of investments, dealing charges, taxes, spread of other similar costs as relevant, on foot of subscriptions, redemptions and/or conversions of shares in and out of the relevant sub-fund on the relevant dealing day.

When the sub-funds are neither in a net subscription position nor in a net redemption position on any dealing day, no Swing Adjustment will be made and the NAV per share of each class in issue will be based on the unadjusted NAV.

There was no swing pricing applied during the financial year ended 31 August 2023. The following table details the swing pricing applied during the financial year ended 31 August 2024:

Fund	Date	Percentage applied to gross assets
Fortem Capital Absolute Return Fund	16 October 2023	0.04%
Fortem Capital Absolute Return Fund	17 October 2023	0.04%
Fortem Capital Dynamic Growth Fund	11 March 2024	(0.10%)

23. 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, credit-linked notes, warrants and options (including call and put options which may be used to achieve cost efficiencies) for EPM purposes in order to hedge certain risks of investment positions. A description of forward currency contracts, total return swaps, market-linked notes, credit-linked notes, warrants and options and details of unrealised gains/losses are detailed in note 3 and open positions as at 31 August 2024 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 was collateral in the form of debt securities for the sub-funds.

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.

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

23. Efficient portfolio management and financial derivatives (continued)**During the financial year ended 31 August 2024**

	Net realised gain/(loss) GBP	Net movement in unrealised gain/(loss) GBP	Transaction costs GBP
Fortem Capital Dynamic Growth Fund			
Forward Currency Contracts	(185,400)	2,791	-
Total Return Swaps	1,992,796	(330,994)	952,484
Market-Linked Notes	386,816	(318,023)	-
Options	-	21,310	-
Warrants	-	(40,788)	-
Fortem Capital Absolute Return Fund			
Forward Currency Contracts	1,945,889	(1,160,249)	-
Total Return Swaps	7,791,767	2,932,608	3,314,223
Credit-Linked Notes	-	(325,604)	-

	Net realised gain/(loss) USD	Net movement in unrealised gain/(loss) USD	Transaction costs USD
Fortem Capital Commodity Absolute Return Fund			
Forward Currency Contracts	721,646	(129,090)	-
Total Return Swaps	85,313	20,270	2,845

During the financial year ended 31 August 2023

	Net realised gain/(loss) GBP	Net movement in unrealised gain/(loss) GBP	Transaction costs GBP
Fortem Capital Dynamic Growth Fund			
Forward Currency Contracts	182,905	(16,935)	-
Total Return Swaps	(148,706)	314,928	254,288
Market-Linked Notes	37,040	318,023	-
Warrants	-	(6,379)	-
Fortem Capital Absolute Return Fund			
Forward Currency Contracts	104,801	215,403	-
Total Return Swaps	244,780	(295,688)	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, for the Fortem Capital Absolute Return Fund in the range of 100-300% and is not expected to exceed 300% of the total NAV and for the Fortem Capital Commodity Absolute Return Fund in the range of 100-250% and is not expected to exceed 250% of the total NAV. The sub-funds will use the absolute VaR approach to measure global exposure.

24. 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 implementing MiFID II. The Investment Manager does not operate a research payment accounts for the discharge of research expenses. For the financial years ended 31 August 2024 and 31 August 2023 all research was paid directly by the Investment Manager.

25. 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.

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

26. Cross holdings

As at 31 August 2024, Fortem Capital Dynamic Growth Fund held 3,731,590 shares in Fortem Capital Commodity Absolute Return Fund with a fair value of GBP 3,803,609 (16.35% of the NAV) and Fortem Capital Absolute Return Fund held 3,983,533 shares in Fortem Capital Commodity Absolute Return Fund with a fair value of GBP 4,060,415 (1.48% of the NAV) (the "Cross Holdings"). During the financial year Fortem Capital Absolute Return Fund held shares in Fortem Capital Dynamic Growth Fund. These shares were sold during the financial year and there were no cross holdings as at 31 August 2023.

When a sub-fund holds an investment in another sub-fund within the same umbrella the value of the holding must be deducted from the Company totals. There is no effect on the NAV per share of any of the individual sub-funds.

For the financial year ended 31 August 2024, the Company totals include the following adjustments:

	Total Company Debit GBP	Total Company Credit GBP
Financial assets at fair value through profit or loss – Investment Funds	-	7,864,024
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-
Issue of redeemable participating shares	8,750,950	-
Redemption of redeemable participating shares	-	997,700
Net gain on financial assets at fair value through profit or loss and foreign exchange	110,774	-
Dividend distribution	-	-

Following the above adjustments, the effect on the Company totals are as follows:

In the statement of financial position, total assets and net assets attributable to holders of redeemable participating shares of the Company have decreased by GBP 7,864,024. In the statement of comprehensive income, total investment income and operating profit have decreased by GBP 110,774, and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have decreased by GBP 110,744. In the statement of changes in net assets, issue of redeemable participating shares has decreased by GBP 997,500 and redemption of redeemable participating shares has decreased by GBP 8,750,950.

27. 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 is considered a related party to the Company as the manager is considered to have significant influence over the Company in their role as manager. Both Waystone Management Company (IE) Limited and Link Fund Manager Solutions (Ireland) Limited received fees as set out in note 6. Fees charged by Link Fund Manager Solutions (Ireland) Limited during the financial year ended 31 August 2024 amounted to GBP 3,770 (31 August 2023: GBP 18,827). Fees payable as at 31 August 2024 amount to nil (31 August 2023: GBP 2,826).

Fees charged by Waystone Management Company (IE) during the financial year ended 31 August 2024 amounted to GBP 78,856 (31 August 2023: GBP nil). Fees payable as at 31 August 2024 amount to GBP 8,513 (31 August 2023: nil).

Investment Manager

The Investment Manager is considered a 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 2024 amounted to GBP 797,138 (31 August 2023: GBP 128,345).

The Investment Manager has agreed to waive investment management fees due from certain share classes of Fortem Capital Dynamic Growth Fund and all live share classes of Fortem Capital Commodity Absolute Return Fund. See note 7 for details.

The Investment Manager has agreed to waive a portion of any fees it is due to receive from all share classes of Fortem Capital Absolute Return Fund, in order to achieve an annual ongoing charges figure limit of 0.15% of a NAV under £100m, 0.075% of a NAV between £100m-£200m or 0.05% of a NAV above £200m of all share classes of the sub-fund. The total reimbursement fee charged during the financial year on Fortem Capital Absolute Return Fund was GBP 432,315 (31 August 2023: nil).

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 2024 for the Company amount to EUR 45,000 (31 August 2023: EUR 45,000).

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 2024. At the reporting date 31 August 2024 there were no shares held by the Directors (31 August 2023: nil).

There were no shares held by a related party at the reporting date 31 August 2023. The table below discloses the shares held by a related party as at the 31 August 2024:

Related Party Type	Sub-fund	Class	Shares
Fortem Capital Limited, Investment Manager	Fortem Capital Dynamic Growth Fund	Class A (EUR)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Dynamic Growth Fund	Class A (USD)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Absolute Return Fund	Class A (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Absolute Return Fund	Class A (USD Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Absolute Return Fund	Class F (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Commodity Absolute Return Fund	Class A (EUR Hedged)	1,167.33
Fortem Capital Limited, Investment Manager	Fortem Capital Commodity Absolute Return Fund	Class A (USD)	1,256.75

The Investment Manager held two subscriber shares in the Company at the reporting dates 31 August 2024.

Notes to the financial statements (continued)

For the financial year ended 31 August 2024

27. Related party disclosures (continued)

Other related parties

As at 31 August 2024, Fortem Absolute Return 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 Absolute Return Fund held 6,544,836 shares of Fortem Capital Alternative Growth Fund, at a market value of GBP 6,841,317 (31 August 2023: nil). As at 31 August 2023, 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.

Fortem Capital Dynamic Growth Fund and Fortem Capital Absolute Return Fund invest in Fortem Capital Commodity Absolute Return Fund. See note 26 for details.

28. Segregated liability

Under Irish law, the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between sub-funds. At the reporting date, Fortem Capital Dynamic Growth Fund held 3,731,590 shares in Fortem Capital Commodity Absolute Return Fund with a market value of GBP 3,803,609 and Fortem Capital Absolute Return Fund held 3,983,533 shares in Fortem Capital Commodity Absolute Return Fund with a market value of GBP 4,060,415.

29. Significant events during the financial year

Effective 9 October 2023, Waystone Management Company (IE) Limited replaced Link Fund Manager Solutions (Ireland) Limited as management company to the Company.

Effective 3 April 2024, Fortem Capital Global Macro IV Fund was launched.

Effect 14 June 2024, Fortem Capital Global Macro IV Fund changed its name to Fortem Capital Commodity Absolute Return Fund.

30. Changes to the prospectus

Effective 9 October 2023, an Addendum to the Prospectus was issued to reflect the change of management company and other minor amendments.

Effective 27 October 2023, an updated Supplement was issued for Fortem Capital Dynamic Growth Fund noting the addition of two new share classes; Class A (EUR) and Class A (USD).

Effective 17 November 2023, an updated Supplement was issued for Fortem Capital Absolute Return Fund to note the increase in the expected level of leverage as a sum of notional from 250% to 300%.

Effective 20 February 2024, Fortem Capital Global Macro IV Fund was authorised by the Central Bank of Ireland and a Supplement was issued.

Effective 22 March 2024, an updated Supplement was issued for Fortem Capital Dynamic Growth Fund, noting the addition of two new share classes; Class M (EUR) and Class M (USD).

Effective 8 April 2024, an updated Supplement was issued for Fortem Capital Global Macro IV Fund for the addition of three new share classes; Class Z (EUR Hedged), Class Z (GBP Hedged) and Class Z (USD).

Effective 23 April 2024, an updated Supplement was issued for Fortem Capital Absolute Return Fund, noting the addition of Class F (EUR Hedged).

Effective 29 April 2024, an updated Supplement was issued for Fortem Capital Global Macro IV Fund to confirm the sub-fund does not invest more than 10% in Collective Investment Schemes.

Effective 14 June 2024, an updated Supplement was issued for Fortem Capital Global Macro IV Fund noting the name change of the sub-fund to Fortem Capital Commodity Absolute Return Fund.

31. Events after the reporting date

The following distributions were declared after the reporting date:

Fortem Capital Absolute Return Fund

Class	Currency	Distribution per share	Final distribution paid (local)	Final distribution paid (base)	Ex -date
Class I (GBP)	GBP	£0.0079	£1,164,457	£1,164,457	16 Oct 2024
Class T (GBP)	GBP	£0.0077	£19,239	£19,239	16 Oct 2024
				£1,183,696	

Effective 18 October 2024:

- IQ-EQ Fund Management (Ireland) Limited replaced Waystone Management Company (IE) Limited as Manager to the Company.
- Northern Trust International Fund Administration Services (Ireland) Limited replaced Link Fund Administrators (Ireland) Limited as Administrator to the Company.
- Northern Trust Fiduciary Services (Ireland) Limited replaced The Bank of New York Mellon SA/NV as Depositary to the Company.

32. Approval of the audited financial statements

The financial statements were approved by the Board of Directors on 18 November 2024.

Schedule of investments (unaudited)

As at 31 August 2024

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					
Corporate bond					
Canada					
Canadian Imperial Bank of Commerce 6.125% 15/12/2025		GBP	800,000	806,608	3.47%
Royal Bank of Canada 1.375% 09/12/2024		GBP	1,000,000	987,800	4.25%
				1,794,408	7.72%
Germany					
Deutsche Bank AG 2.625% 16/12/2024		GBP	1,000,000	989,050	4.25%
				989,050	4.25%
Switzerland					
UBS Group AG 2.125% 12/09/2025		GBP	700,000	699,461	3.01%
				699,461	3.01%
United Kingdom					
Lloyds Banking Group PLC 2.250% 16/10/2024		GBP	900,000	895,991	3.85%
Odysseus MTN PLC 6.5% MTN 28/09/33		GBP	1,729,194	1,729,194	7.43%
				2,625,185	11.28%
Total corporate bond (2023: 11.38%)				6,108,104	26.26%
Gilt edged security					
United Kingdom					
United Kingdom Gilt 0.250% 31/01/2025		GBP	550,000	541,365	2.33%
United Kingdom Gilt 2.750% 07/09/2024		GBP	200,000	199,940	0.86%
				741,305	3.19%
Total gilt edged security (2023: 33.12%)				741,305	3.19%
Government bond					
Germany					
State of North Rhine-Westphalia Germany 0.625% 16/12/2024		GBP	900,000	888,836	3.82%
				888,836	3.82%
United Kingdom					
United Kingdom Treasury Bill 0.000% 02/09/2024		GBP	700,000	699,710	3.01%
United Kingdom Treasury Bill 0.000% 09/09/2024		GBP	600,000	599,169	2.57%
United Kingdom Treasury Bill 0.000% 16/09/2024		GBP	1,100,000	1,097,429	4.72%
United Kingdom Treasury Bill 0.000% 23/09/2024		GBP	300,000	299,018	1.29%
United Kingdom Treasury Bill 0.000% 30/09/2024		GBP	850,000	846,422	3.64%
United Kingdom Treasury Bill 0.000% 21/10/2024		GBP	500,000	496,500	2.13%
United Kingdom Treasury Bill 0.000% 28/10/2024		GBP	250,000	248,018	1.07%
United Kingdom Treasury Bill 0.000% 11/11/2024		GBP	2,500,000	2,475,525	10.64%
United Kingdom Treasury Bill 0.000% 18/11/2024		GBP	2,000,000	1,978,610	8.50%
United Kingdom Treasury Bill 0.000% 06/01/2025		GBP	900,000	884,781	3.77%
United Kingdom Treasury Bill 0.000% 25/11/2024		GBP	350,000	345,931	1.48%
				9,971,113	42.82%
Total government bond (2023: 4.87%)				10,859,949	46.64%
Total debt securities (2023: 58.70%)				17,709,358	76.09%
Investment funds					
Ireland					
Fortem Capital Commodity Absolute Return Fund	Y	GBP	3,731,590	3,803,609	16.35%
				3,803,609	16.35%
Total investment funds (2023: 19.06%)				3,803,609	16.35%
Derivatives					
Warrants					
United Kingdom					
Goldman Sachs International 0.000% 23/12/2024		USD	225,000	17,702	0.08%
				17,702	0.08%
Total warrants (2023: 0.34%)				17,702	0.08%

Schedule of Investments (unaudited) (continued)

As at 31 August 2024

Fortem Capital Dynamic Growth Fund (continued)		Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Options (Counterparty: Interactive Brokers)						
United Kingdom						
S&P 500 INDEX SPX 5 C5650 16/05/2025		USD	17	461,461	1.98%	
				461,461	1.98%	
Total options (2023 0.00%)				461,461	1.98%	
Total return swaps						
United Kingdom						
Citigroup Total Return 03/04/2025 ¹		USD	3,707	1,208	0.01%	
Citigroup Total Return 03/04/2025 ¹		USD	1,530	2,977	0.01%	
JP Morgan Total Return 23/09/2024 ²		USD	872	48,084	0.21%	
Total unrealised gain (2023: 2.65%)				52,269	0.23%	
Forward currency contracts (Counterparty: The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class A USD						
USD	45,251	GBP	(34,348)	23-Sep-2024	77	0.00%
Class M USD						
USD	14,500	GBP	(10,966)	23-Sep-2024	65	0.00%
Total unrealised gain (2023: 0.01%)					142	0.00%
Total derivatives (2023: 23.89%)					531,574	2.29%
Total financial assets at fair value through profit or loss (2023: 101.65%)					22,044,541	94.73%
		Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial liabilities at fair value through profit or loss						
Derivatives						
Total return swaps						
United Kingdom						
Barclays Total Return 21/11/2024 ³		USD	(7,207)	(39,660)	(0.17%)	
Citigroup Total Return 03/04/2025 ¹		USD	(2,283)	(7,357)	(0.03%)	
Citigroup Total Return 03/04/2025 ¹		USD	(1,746)	(10,317)	(0.04%)	
Société Générale Total Return 02/12/2024 ⁴		USD	(2,551)	(11,001)	(0.05%)	
Total unrealised loss (2023: (0.84%))					(68,335)	(0.29%)
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	10,968	USD	(14,500)	04-Sep-2024	(65)	(0.00%)
GBP	34,353	USD	(45,251)	05-Sep-2024	(77)	(0.00%)
Class A EUR						
EUR	167,926	GBP	(143,317)	23-Sep-2024	(1,782)	(0.01%)
Class A USD						
USD	1,023,895	GBP	(784,008)	23-Sep-2024	(5,082)	(0.02%)
Class M USD						
USD	1,466,335	GBP	(1,122,789)	23-Sep-2024	(7,278)	(0.03%)
Total unrealised loss (2023: (0.12%))					(14,284)	(0.06%)
Total derivatives (2023: (0.96%))					(82,619)	(0.35%)
Total financial liabilities at fair value through profit or loss (2023: (0.96%))					(82,619)	(0.35%)
Cash and cash equivalents and other net assets (2023: (0.69%))					1,307,309	5.62%
Net assets attributable to holders of redeemable participating shares					23,269,231	100.00%
Analysis of total assets						
Transferable securities admitted to an official stock exchange listing or traded on a regulated market					72.92%	
Investment funds (includes exchange traded funds) (UCITS)					15.66%	
OTC financial derivative instruments					2.19%	
Other current assets					9.23%	
					100.00%	

Counterparties: ¹ Citigroup, ² JP Morgan, ³ Barclays, ⁴ Société Générale

Schedule of Investments (unaudited) (continued)

As at 31 August 2024

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				
Certificate of Deposit				
Finland				
Nordea Bank ABP London Branch 0% 15/11/2024	GBP	5,000,000	4,948,100	1.80%
			4,948,100	1.80%
Total certificate of deposit (2023: 4.08%)			4,948,100	1.80%
Corporate bond				
Canada				
Bank of Montreal 1.500% 18/12/2024	GBP	6,900,000	6,813,819	2.48%
Bank of Nova Scotia/The 2.200% 03/02/2025	USD	2,500,000	1,879,364	0.68%
Canadian Imperial Bank of Commerce 6.125% 15/12/2025	GBP	1,500,000	1,512,390	0.55%
Royal Bank of Canada 1.375% 09/12/2024	GBP	5,680,000	5,610,704	2.04%
			15,816,277	5.75%
France				
Banque Federative du Credit Mutuel SA 1.750% 19/12/2024	GBP	3,300,000	3,262,611	1.19%
			3,262,611	1.19%
Germany				
Kreditanstalt fuer Wiederaufbau 6.374% 30/10/2026	USD	10,000,000	7,724,291	2.82%
NRW Bank 0.750% 25/10/2024	USD	1,000,000	756,204	0.28%
			8,480,495	3.10%
Switzerland				
UBS Group AG 2.125% 12/09/2025	GBP	5,400,000	5,395,842	1.97%
			5,395,842	1.97%
United Kingdom				
Lloyds Banking Group PLC 2.250% 16/10/2024	GBP	6,000,000	5,973,270	2.18%
			5,973,270	2.18%
United States				
American Honda Finance Corp 5.974% 14/08/2025	USD	4,000,000	3,051,346	1.11%
Wells Fargo & Co 2.000% 28/07/2025	GBP	6,000,000	5,833,260	2.13%
			8,884,606	3.24%
Total corporate bond (2023: 17.82%)			47,813,101	17.43%
Gilt edged security				
United Kingdom				
United Kingdom Gilt 3.500% 22/10/2025*	GBP	2,700,000	2,672,055	0.97%
United Kingdom Gilt 2.750% 07/09/2024	GBP	3,000,000	2,999,100	1.09%
			5,671,155	2.06%
Total gilt edged security (2023: 16.31%)			5,671,155	2.06%
Government bond				
Canada				
Canadian Treasury Bill 0.000% 12/09/2024	CAD	6,000,000	3,382,264	1.23%
Canadian Treasury Bill 0.000% 07/11/2024	CAD	13,800,000	7,729,540	2.82%
Canadian Treasury Bill 0.000% 05/12/2024	CAD	9,000,000	5,026,117	1.83%
Export Development Canada 5.698% 01/08/2028	USD	8,000,000	6,094,582	2.22%
			22,232,503	8.10%
Japan				
Japan Government Two Year Bond 0.005% 01/04/2025	JPY	3,070,000,000	16,023,127	5.84%
Japan Government Two Year Bond 0.005% 01/05/2025	JPY	1,900,000,000	9,913,515	3.61%
Japan Treasury Discount Bill 0.000% 10/10/2024	JPY	2,000,000,000	10,450,246	3.81%
Japan Treasury Discount Bill 0.000% 11/11/2024	JPY	320,000,000	1,671,871	0.61%
			38,058,759	13.87%
Norway				
Kommunalbanken AS 0.500% 21/10/2024	USD	2,000,000	1,511,657	0.55%
			1,511,657	0.55%

*Partially pledged as collateral with BNP Paribas

Schedule of Investments (unaudited) (continued)

As at 31 August 2024

Fortem Capital Absolute Return Fund (continued)	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)					
Debt securities (continued)					
Government bond (continued)					
United Kingdom					
United Kingdom Treasury Bill 0.000% 06/01/2025		GBP	24,000,000	23,594,160	8.61%
United Kingdom Treasury Bill 0.000% 09/09/2024		GBP	11,000,000	10,984,765	4.00%
United Kingdom Treasury Bill 0.000% 16/09/2024		GBP	5,000,000	4,988,325	1.82%
United Kingdom Treasury Bill 0.000% 23/09/2024		GBP	4,000,000	3,986,900	1.45%
United Kingdom Treasury Bill 0.000% 30/09/2024		GBP	2,800,000	2,788,212	1.02%
United Kingdom Treasury Bill 0.000% 07/10/2024		GBP	10,000,000	9,948,600	3.63%
United Kingdom Treasury Bill 0.000% 28/10/2024		GBP	10,000,000	9,920,700	3.62%
United Kingdom Treasury Bill 0.000% 04/11/2024		GBP	9,500,000	9,415,640	3.43%
United Kingdom Treasury Bill 0.000% 18/11/2024		GBP	3,000,000	2,967,915	1.08%
				78,595,217	28.66%
United States					
United States Treasury Bill 0.000% 17/09/2024		USD	3,000,000	2,278,041	0.83%
United States Treasury Bill 0.000% 01/10/2024		USD	4,500,000	3,410,290	1.24%
United States Treasury Bill 0.000% 03/10/2024		USD	3,500,000	2,651,772	0.97%
				8,340,103	3.04%
Total government bond (2023: 21.79%)				148,738,239	54.22%
Supranational bond					
Supranational					
Asian Development Bank 3.625% 28/08/2029		USD	200,000	151,299	0.06%
Asian Development Bank 6.375% 27/08/2026		USD	2,000,000	1,545,404	0.56%
European Bank for Reconstruction & Development 5.654% 15/10/2024		USD	10,000,000	7,610,215	2.77%
European Bank for Reconstruction & Development 5.674% 16/02/2029		USD	600,000	456,322	0.17%
European Investment Bank 5.356% 15/01/2025		GBP	10,000,000	10,007,650	3.65%
European Investment Bank 6.374% 21/05/2028		USD	6,000,000	4,679,758	1.71%
Inter-American Development Bank 5.539% 16/09/2026		USD	3,500,000	2,650,995	0.97%
Inter-American Development Bank 5.725% 05/10/2028		USD	6,316,000	4,810,629	1.75%
International Bank for Reconstruction & Development 5.655% 23/02/2027		USD	6,500,000	4,948,062	1.80%
Nordic Investment Bank 6.373% 12/05/2026		USD	500,000	385,458	0.14%
				37,245,792	13.58%
Total supranational bond (2023: 15.83%)				37,245,792	13.58%
Total debt securities (2023: 98.58%)				244,416,387	89.09%
Investment funds					
Ireland					
Fortem Capital Alternative Growth Fund	Y	GBP	6,544,836	6,841,317	2.49%
Fortem Capital Commodity Absolute Return Fund	Y	GBP	3,983,533	4,060,415	1.48%
				10,901,732	3.97%
Total investment funds (2023: 0.00%)				10,901,732	3.97%
Derivatives					
Credit-linked notes					
Netherlands					
Merrill Lynch BV 5.754% 11/07/2025		GBP	5,000,000	5,072,000	1.85%
Merrill Lynch BV 6.022% 11/07/2025		USD	5,000,000	3,867,225	1.41%
Merrill Lynch BV 0.000% 10/01/2025		USD	9,000,000	6,963,744	2.54%
				15,902,969	5.80%
United States					
JPMorgan Chase Financial Co LLC 5.515% 20/12/2024		GBP	10,000,000	10,159,340	3.70%
				10,159,340	3.70%
Total credit-linked notes (2023: 0.00%)				26,062,309	9.50%
Total return swaps					
United Kingdom					
BNP Paribas Total Return 30/06/2025 ¹		USD	102,477	5,970,457	2.18%
Citigroup Total Return 15/10/2024 ²		USD	56,642	2,117,254	0.77%
				8,087,711	2.95%

Counterparties: ¹ BNP Paribas, ² Citigroup

Schedule of Investments (unaudited) (continued)

As at 31 August 2024

Fortem Capital Absolute Return Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives (continued)						
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	7,977,607	JPY	(1,500,000,000)	10-Oct-2024	98,792	0.04%
GBP	3,463,584	CAD	(6,000,000)	12-Sep-2024	75,524	0.03%
GBP	10,239,401	JPY	(1,900,095,000)	01-May-2025	64,644	0.02%
USD	448,261	GBP	(338,947)	03-Sep-2024	2,131	0.00%
USD	1,310	GBP	(991)	04-Sep-2024	6	0.00%
Class A (USD Hedged)						
USD	91,816	GBP	(69,450)	23-Sep-2024	399	0.00%
GBP	2,487	USD	(3,241)	23-Sep-2024	22	0.00%
USD	709	GBP	(538)	23-Sep-2024	1	0.00%
Class A (EUR Hedged)						
EUR	616	GBP	(519)	23-Sep-2024	-	0.00%
GBP	283	EUR	(336)	23-Sep-2024	-	0.00%
Total unrealised gain (2023: 0.39%)					241,519	0.09%
Total derivatives (2023: 0.86%)					34,391,539	12.54%
Total financial assets at fair value through profit or loss (2023: 99.44%)					289,709,658	105.60%
Financial liabilities at fair value through profit or loss						
Derivatives						
Total return swaps						
United Kingdom						
Citigroup Total Return 06/09/2024 ²		USD	(61,125)		(42,100)	(0.02%)
Citigroup Total Return 06/09/2024 ²		USD	(24,517)		(70,048)	(0.03%)
BNP Paribas Total Return 30/06/2025 ¹		USD	(13,821)		(3,894,260)	(1.42%)
Citigroup Total Return 15/10/2024 ²		USD	(7,935)		(1,444,383)	(0.53%)
Total unrealised loss (2023: (0.90%))					(5,450,791)	(2.00%)
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	538	USD	(709)	05-Sep-2024	(1)	(0.00%)
USD	292,646	GBP	(222,967)	06-Sep-2024	(302)	(0.00%)
GBP	69,463	USD	(91,816)	03-Sep-2024	(399)	(0.00%)
GBP	5,071,422	CAD	(9,000,000)	05-Dec-2024	(20,900)	(0.01%)
USD	3,379,413	JPY	(500,000,000)	10-Oct-2024	(55,724)	(0.02%)
USD	2,044,629	JPY	(320,000,000)	12-Nov-2024	(133,579)	(0.05%)
USD	10,013,853	CAD	(13,800,000)	07-Nov-2024	(187,119)	(0.07%)
GBP	8,659,235	JPY	(1,670,041,750)	01-Apr-2025	(280,692)	(0.10%)
USD	9,263,553	JPY	(1,400,035,000)	01-Apr-2025	(444,867)	(0.16%)
Class A (USD Hedged)						
GBP	991	USD	(1,310)	23-Sep-2024	(6)	(0.00%)
USD	10,752	GBP	(8,198)	23-Sep-2024	(19)	(0.00%)
USD	274,272	GBP	(209,001)	23-Sep-2024	(349)	(0.00%)
USD	1,229,875	GBP	(941,729)	23-Sep-2024	(6,104)	(0.00%)
USD	5,554,441	GBP	(4,251,650)	23-Sep-2024	(26,123)	(0.01%)
Class A (EUR Hedged)						
EUR	14,764	GBP	(12,547)	23-Sep-2024	(103)	(0.00%)
EUR	635,027	GBP	(541,964)	23-Sep-2024	(6,741)	(0.00%)
EUR	2,185,377	GBP	(1,865,241)	23-Sep-2024	(23,328)	(0.01%)
Class F (EUR Hedged)						
EUR	1,007	GBP	(859)	23-Sep-2024	(11)	(0.00%)
Total unrealised loss (2023: (0.07%))					(1,186,367)	(0.43%)
Total derivatives (2023: (0.97%))					(6,637,158)	(2.43%)
Total financial liabilities at fair value through profit or loss (2023: (0.97%))					(6,637,158)	(2.43%)
Cash and cash equivalents and other net liabilities (2023: 1.53%)					(8,696,844)	(3.17%)
Net assets attributable to holders of redeemable participating shares					274,375,656	100.00%

Counterparties: ¹ BNP Paribas, ² Citigroup

Schedule of Investments (unaudited) (continued)

As at 31 August 2024

Fortem Capital Absolute Return Fund (continued)

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	80.88%
Investment funds (includes exchange traded funds) (UCITS)	3.61%
OTC financial derivative instruments	11.38%
Other current assets	4.13%
	100.00%

Schedule of Investments (unaudited) (continued)

As at 31 August 2024

Fortem Capital Commodity Absolute Return Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Debt securities				
Corporate bond				
Australia				
Commonwealth Bank of Australia/New York NY 5.079% 10/01/2025	USD	1,000,000	1,000,296	4.53%
			1,000,296	4.53%
Canada				
Bank of Nova Scotia/The 2.200% 03/02/2025	USD	300,000	296,394	1.34%
Royal Bank of Canada 1.375% 09/12/2024	GBP	400,000	519,287	2.35%
			815,681	3.69%
United Kingdom				
Odysseus MTN PLC 6.5% MTN 28/09/33	GBP	1,535,206	2,017,645	9.13%
			2,017,645	9.13%
United States				
Bank of America Corp 0.981% 25/09/2025	USD	950,000	946,897	4.29%
Bristol-Myers Squibb Co 5.865% 20/02/2026	USD	1,000,000	1,002,536	4.54%
			1,949,433	8.83%
Total corporate bond (2023: 0.00%)			5,783,055	26.18%
Government bond				
Canada				
Canadian Treasury Bill 0.000% 07/11/2024	CAD	1,200,000	883,352	4.00%
			883,352	4.00%
France				
Caisse des Depots et Consignations 1.375% 05/02/2025	USD	1,200,000	1,181,581	5.35%
			1,181,581	5.35%
Germany				
NRW Bank 0.750% 25/10/2024	USD	1,150,000	1,142,918	5.17%
State of North Rhine-Westphalia Germany 5.000% 14/02/2025	USD	400,000	399,967	1.81%
			1,542,885	6.98%
Japan				
Japan Finance Organization for Municipalities 1.500% 27/01/2025	USD	700,000	690,009	3.12%
Japan Government Two Year Bond 0.005% 01/04/2025	JPY	174,000,000	1,193,538	5.40%
Japan Treasury Discount Bill 0.000% 10/10/2024	JPY	152,000,000	1,043,802	4.72%
Japan Treasury Discount Bill 0.000% 11/11/2024	JPY	160,000,000	1,098,629	4.97%
			4,025,978	18.21%
Norway				
Kommunalbanken AS 6.370% 17/06/2026	USD	1,000,000	1,012,277	4.58%
			1,012,277	4.58%
United States				
United States Treasury Bill 0.000% 17/09/2024	USD	800,000	798,377	3.61%
United States Treasury Bill 0.000% 01/10/2024	USD	1,000,000	995,994	4.51%
United States Treasury Bill 0.000% 03/10/2024	USD	1,000,000	995,740	4.51%
United States Treasury Bill 0.000% 05/11/2024	USD	600,000	594,739	2.69%
			3,384,850	15.32%
Total government bond (2023: 0.00%)			12,030,923	54.44%
Supranational bond				
Supranational				
Asian Development Bank 6.375% 27/08/2026	USD	700,000	710,866	3.22%
European Bank for Reconstruction & Development 5.654% 15/10/2024	USD	1,000,000	1,000,173	4.53%
Inter-American Development Bank 5.539% 16/09/2026	USD	1,000,000	995,449	4.51%
International Bank for Reconstruction & Development 5.655% 23/02/2027	USD	1,000,000	1,000,460	4.53%
Nordic Investment Bank 6.375% 27/05/2025	USD	400,000	402,342	1.82%
			4,109,290	18.61%
Total supranational bond (2023: 0.00%)			4,109,290	18.61%
Total debt securities (2023 0.00%)			21,923,268	99.23%

Schedule of Investments (unaudited) (continued)

As at 31 August 2024

Fortem Capital Commodity Absolute Return Fund (continued)		Currency	Nominal holdings	Fair value in USD	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Derivatives						
Total return swaps						
United Kingdom						
Citigroup Total Return 07/04/2025 ¹		USD	34,364	40,311	0.18%	
Citigroup Total Return 07/04/2025 ¹		USD	14,187	65,234	0.30%	
Total unrealised gain (2023 0.00%)				105,545	0.48%	
Forward currency contracts (Counterparty: The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in USD	% of NAV
Fund level						
GBP	608,250	USD	(761,823)	09-Dec-2024	37,951	0.17%
Class A (GBP Hedged)						
GBP	16,076,706	USD	(21,028,025)	23-Sep-2024	104,764	0.47%
Total unrealised gain (2023: 0.00%)					142,715	0.64%
Total derivatives (2023: 0.00%)					248,260	1.12%
Total financial assets at fair value through profit or loss (2023: 0.00%)					22,171,528	100.35%
Financial liabilities at fair value through profit or loss						
Derivatives						
Total return swaps						
United Kingdom						
Citigroup Total Return 07/04/2025 ¹		USD	(21,184)	(32,887)	(0.15%)	
Citigroup Total Return 07/04/2025 ¹		USD	(16,216)	(52,388)	(0.24%)	
Total unrealised loss (2023 (0.00%))					(85,275)	(0.39%)
Forward currency contracts (Counterparty: The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in USD	% of NAV
Fund level						
USD	2,009,059	GBP	(1,536,000)	23-Sep-2024	(10,009)	(0.05%)
USD	870,770	CAD	(1,200,000)	07-Nov-2024	(21,394)	(0.10%)
USD	1,027,088	JPY	(152,000,000)	10-Oct-2024	(22,525)	(0.10%)
USD	1,281,062	GBP	(1,013,750)	09-Dec-2024	(51,895)	(0.23%)
USD	1,145,828	JPY	(174,004,350)	01-Apr-2025	(78,155)	(0.35%)
USD	1,022,315	JPY	(160,000,000)	12-Nov-2024	(87,819)	(0.40%)
Class A (EUR Hedged)						
EUR	1,182	USD	(1,318)	23-Sep-2024	(8)	(0.00%)
Total unrealised loss (2023: (0.00%))					(271,805)	(1.23%)
Total derivatives (2023: (0.00%))					(357,080)	(1.62%)
Total financial liabilities at fair value through profit or loss (2023: (0.00%))					(357,080)	(1.62%)
Cash and cash equivalents and other net assets (2023: 0.00%)					280,494	1.27%
Net assets attributable to holders of redeemable participating shares					22,094,942	100.00%
Analysis of total assets					% of total assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market					97.32%	
OTC financial derivative instruments					1.10%	
Other current assets					1.58%	
					100.00%	

Counterparties: ¹ Citigroup

Statements of significant portfolio movements (unaudited)

For the financial year ended 31 August 2024

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

Purchases	Cost GBP
Fortem Capital Commodity Absolute Return Fund	3,750,000
United Kingdom Gilt 1.00% 22/04/2024	2,925,045
United Kingdom Treasury Bill .00% 08/07/2024	2,820,693
United Kingdom Treasury Bill .00% 08/04/2024	2,674,126
United Kingdom Treasury Bill .00% 11/11/2024	2,459,398
United Kingdom Treasury Bill .00% 18/11/2024	1,975,473
United Kingdom Treasury Bill .00% 12/08/2024	1,974,403
Odysseus MTN PLC 6.5% MTN 28/09/33	1,729,194
United States Treasury Bill .00% 14/11/2023	1,617,987
United Kingdom Treasury Bill .00% 05/02/2024	1,476,326
United Kingdom Treasury Bill .00% 19/08/2024	1,474,589
United Kingdom Treasury Bill .00% 16/09/2024	1,085,868
United Kingdom Treasury Bill .00% 17/06/2024	995,151
United Kingdom Treasury Bill .00% 20/05/2024	992,716
Deutsche Bank AG 2.63% 16/12/2024	987,800
Royal Bank of Canada 1.38% 09/12/2024	973,260
Lloyds Banking Group PLC 2.25% 16/10/2024	884,997
United Kingdom Treasury Bill .00% 06/01/2025	877,595
United Kingdom Treasury Bill .00% 30/09/2024	839,080
United Kingdom Gilt .25% 31/01/2025	822,144
Canadian Imperial Bank of Commerce 6.12% 15/12/2025	807,480
Sumitomo Mitsui Financial Group Inc 2.70% 16/07/2024	792,092
UBS Group AG 2.13% 12/09/2025	694,851
United Kingdom Treasury Bill .00% 02/09/2024	690,973
United Kingdom Treasury Bill .00% 10/06/2024	595,845
United Kingdom Treasury Bill .00% 09/09/2024	592,292
Canadian Treasury Bill .00% 25/04/2024	580,977
France Treasury Bill BTF .00% 12/06/2024	514,893
Deutsche Pfandbriefbank AG .00% 26/04/2024	500,350
United Kingdom Treasury Bill .00% 04/12/2023	495,518
United Kingdom Treasury Bill .00% 22/01/2024	495,086
United Kingdom Treasury Bill .00% 21/10/2024	493,856
United Kingdom Treasury Bill .00% 03/06/2024	493,564
United Kingdom Treasury Bill .00% 22/04/2024	490,858
United Kingdom Treasury Bill .00% 19/02/2024	490,632
United Kingdom Treasury Bill .00% 18/03/2024	488,633
Sales	Proceeds GBP
Fortem Capital Alternative Growth Fund	3,354,612
United Kingdom Gilt .13% 31/01/2024	2,968,500
United Kingdom Gilt 1.00% 22/04/2024	2,945,986
United Kingdom Treasury Bill .00% 08/07/2024	2,832,656
United Kingdom Gilt 2.25% 07/09/2023	2,800,000
United Kingdom Treasury Bill .00% 08/04/2024	2,696,079
Citigroup Global Markets Funding Luxembourg SCA .00% 08/12/2023	2,537,269
United Kingdom Treasury Bill .00% 12/08/2024	1,990,740
Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	1,981,820
United States Treasury Bill .00% 14/11/2023	1,605,587
United Kingdom Treasury Bill .00% 19/08/2024	1,500,000
United Kingdom Treasury Bill .00% 05/02/2024	1,495,272
Merrill Lynch International & Co CV .00% 28/11/2023	1,170,536
United Kingdom Treasury Bill .00% 17/06/2024	1,000,000
United Kingdom Treasury Bill .00% 20/05/2024	999,029
European Investment Bank .88% 15/12/2023	997,447
Sumitomo Mitsui Financial Group Inc 2.70% 16/07/2024	772,350
United Kingdom Treasury Bill .00% 10/06/2024	600,000
Canadian Treasury Bill .00% 25/04/2024	584,108
France Treasury Bill BTF .00% 12/06/2024	506,885
United Kingdom Treasury Bill .00% 04/12/2023	500,000
United Kingdom Treasury Bill .00% 22/01/2024	500,000
United Kingdom Treasury Bill .00% 19/02/2024	500,000
United Kingdom Treasury Bill .00% 18/03/2024	500,000
United Kingdom Treasury Bill .00% 22/04/2024	500,000
United Kingdom Treasury Bill .00% 03/06/2024	500,000
Deutsche Pfandbriefbank AG .00% 26/04/2024	498,500
Canadian Treasury Bill .00% 15/08/2024	437,255
Honeywell Intl Finance 0% 05/09/2023	426,476

Statements of significant portfolio movements (unaudited) (continued)

As at 31 August 2024

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

Purchases	Cost GBP
United Kingdom Treasury Bill .00% 06/01/2025	23,402,536
United Kingdom Treasury Bill .00% 08/07/2024	21,080,954
United Kingdom Treasury Bill .00% 08/04/2024	17,432,438
United Kingdom Treasury Bill .00% 05/02/2024	16,261,615
Japan Government Two Year Bond .01% 01/04/2025	15,266,123
United Kingdom Treasury Bill .00% 09/09/2024	10,858,682
United Kingdom Treasury Bill .00% 10/06/2024	10,843,673
Japan Treasury Discount Bill .00% 15/04/2024	10,673,405
Japan Treasury Discount Bill .00% 10/10/2024	10,407,922
JPMorgan Chase Financial Co LLC 5.52% 20/12/2024	10,051,000
United Kingdom Treasury Bill .00% 28/10/2024	9,920,383
Japan Government Two Year Bond .01% 01/05/2025	9,918,798
United Kingdom Treasury Bill .00% 07/10/2024	9,904,436
United Kingdom Treasury Bill .00% 29/07/2024	9,747,265
United Kingdom Treasury Bill .00% 04/11/2024	9,382,571
United Kingdom Treasury Bill .00% 05/08/2024	9,379,277
Japan Treasury Discount Bill .00% 22/01/2024	9,167,543
United Kingdom Treasury Bill .00% 15/01/2024	8,883,762
Citigroup Inc 2.75% 24/01/2024	8,605,774
United Kingdom Treasury Bill .00% 07/05/2024	8,389,824
Canadian Treasury Bill .00% 01/08/2024	8,224,464
Kreditanstalt fuer Wiederaufbau 6.37% 30/10/2026	8,101,354
United States Treasury Bill .00% 31/10/2023	8,095,330
United Kingdom Treasury Bill .00% 13/11/2023	7,978,613
European Bank for Reconstruction & Development 5.65% 15/10/2024	7,953,248
United Kingdom Treasury Bill .00% 13/05/2024	7,897,612
United Kingdom Treasury Bill .00% 29/01/2024	7,714,398
Canadian Treasury Bill .00% 07/11/2024	7,705,414
Volkswagen Financial Services NV 1.63% 10/02/2024	7,405,485
United Kingdom Treasury Bill .00% 22/04/2024	7,296,526
Merrill Lynch BV .00% 10/01/2025	7,284,866
Wells Fargo & Co 2.13% 20/12/2023	7,251,224
Sales	Proceeds GBP
United Kingdom Treasury Bill .00% 08/07/2024	21,350,000
United Kingdom Treasury Bill .00% 08/04/2024	17,622,000
United Kingdom Treasury Bill .00% 05/02/2024	16,500,000
United Kingdom Gilt 2.25% 07/09/2023	11,150,000
United Kingdom Treasury Bill .00% 10/06/2024	11,000,000
Japan Treasury Discount Bill .00% 15/04/2024	10,408,942
United Kingdom Treasury Bill .00% 29/07/2024	10,000,000
United Kingdom Treasury Bill .00% 05/08/2024	9,500,000
United Kingdom Treasury Bill .00% 15/01/2024	9,000,000
Japan Treasury Discount Bill .00% 22/01/2024	8,880,688
Citigroup Inc 2.75% 24/01/2024	8,653,000
United Kingdom Treasury Bill .00% 07/05/2024	8,500,000
United States Treasury Bill .00% 31/10/2023	8,240,966
Canadian Treasury Bill .00% 01/08/2024	8,134,548
United Kingdom Treasury Bill .00% 13/11/2023	8,000,000
United Kingdom Treasury Bill .00% 13/05/2024	8,000,000
United Kingdom Treasury Bill .00% 29/01/2024	7,800,000
Volkswagen Financial Services NV 1.63% 10/02/2024	7,500,000
United Kingdom Treasury Bill .00% 22/04/2024	7,400,000
Wells Fargo & Co 2.13% 20/12/2023	7,300,000
JPMorgan Chase Financial Co LLC 5.52% 20/12/2024	7,000,000
Lloyds Bank PLC 7.50% 15/04/2024	7,000,000
Barclays PLC 3.13% 17/01/2024	6,780,000
Japan Treasury Discount Bill .00% 11/03/2024	6,194,292
Bank of Israel Bill - Makam .00% 11/10/2023	6,157,670
Verizon Communications Inc 4.07% 18/06/2024	6,148,000
United Kingdom Treasury Bill .00% 19/08/2024	5,995,029
Bank of Israel Bill - Makam .00% 06/09/2023	5,941,747
Canadian Treasury Bill .00% 04/07/2024	5,925,240
Canadian Treasury Bill .00% 28/03/2024	5,849,684
United States Treasury Bill .00% 26/10/2023	5,771,768
Japan Treasury Discount Bill .00% 17/06/2024	5,495,202
United Kingdom Treasury Bill .00% 20/05/2024	5,354,000
Canadian Treasury Bill .00% 07/12/2023	5,145,029

Statements of significant portfolio movements (unaudited) (continued)

As at 31 August 2024

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 Commodity Absolute Return Fund

Purchases	Cost USD
Odysseus MTN PLC 6.5% MTN 28/09/33	1,953,657
United Kingdom Treasury Bill .00% 08/07/2024	1,689,210
United States Treasury Bill .00% 13/08/2024	1,287,063
Royal Bank of Canada 1.38% 09/12/2024	1,237,105
Caisse des Depots et Consignations 1.38% 05/02/2025	1,181,352
NRW Bank .75% 25/10/2024	1,134,096
Japan Government Two Year Bond .01% 01/04/2025	1,095,388
Thales SA .88% 19/04/2024	1,069,703
JAB Holdings BV 1.25% 22/05/2024	1,067,245
Siemens Financieringsmaatschappij NV .25% 05/06/2024	1,064,769
Canadian Treasury Bill .00% 06/06/2024	1,021,925
Canadian Treasury Bill .00% 04/07/2024	1,018,063
Canadian Treasury Bill .00% 23/05/2024	1,017,940
Kommunalbanken AS 6.37% 17/06/2026	1,014,867
Canadian Treasury Bill .00% 01/08/2024	1,013,934
Canadian Treasury Bill .00% 20/06/2024	1,007,740
Bristol-Myers Squibb Co 5.86% 20/02/2026	1,004,460
International Bank for Reconstruction & Development 5.65% 23/02/2027	1,001,979
European Bank for Reconstruction & Development 5.65% 15/10/2024	1,001,019
Toyota Motor Credit Corp 5.94% 13/06/2024	1,000,860
Inter-American Development Bank 5.54% 16/09/2026	999,358
Commonwealth Bank of Australia/New York NY 5.08% 10/01/2025	997,880
Japan Treasury Discount Bill .00% 11/11/2024	996,057
United States Treasury Bill .00% 07/05/2024	995,903
United States Treasury Bill .00% 01/10/2024	992,937
United States Treasury Bill .00% 28/05/2024	992,858
United States Treasury Bill .00% 25/06/2024	992,855
Mitsubishi UFJ Financial Group Inc 2.80% 18/07/2024	992,580
Sumitomo Mitsui Financial Group Inc 2.70% 16/07/2024	992,500
Development Bank of Japan Inc 1.75% 28/08/2024	991,520
Japan Treasury Discount Bill .00% 10/10/2024	991,518
Truist Financial Corp 2.50% 01/08/2024	990,950
Japan Treasury Discount Bill .00% 16/07/2024	989,173
United States Treasury Bill .00% 05/07/2024	987,534
United States Treasury Bill .00% 06/08/2024	982,852
United States Treasury Bill .00% 03/10/2024	975,123
Bank of America Corp .98% 25/09/2025	943,778
Canadian Treasury Bill .00% 07/11/2024	857,144
United States Treasury Bill .00% 17/09/2024	795,140
Asian Development Bank 6.37% 27/08/2026	712,712
Japan Finance Organization for Municipalities 1.50% 27/01/2025	685,391
United States Treasury Bill .00% 05/11/2024	589,974
	Proceeds USD
United Kingdom Treasury Bill .00% 08/07/2024	1,674,321
United States Treasury Bill .00% 13/08/2024	1,305,000
Siemens Financieringsmaatschappij NV .25% 05/06/2024	1,086,651
JAB Holdings BV 1.25% 22/05/2024	1,083,401
Thales SA .88% 19/04/2024	1,067,001
Canadian Treasury Bill .00% 04/07/2024	1,027,938
Canadian Treasury Bill .00% 20/06/2024	1,022,458
Canadian Treasury Bill .00% 23/05/2024	1,022,084
Canadian Treasury Bill .00% 06/06/2024	1,021,339
Canadian Treasury Bill .00% 01/08/2024	1,011,707
Development Bank of Japan Inc 1.75% 28/08/2024	1,000,000
Truist Financial Corp 2.50% 01/08/2024	1,000,000
United States Treasury Bill .00% 06/08/2024	1,000,000
United States Treasury Bill .00% 07/05/2024	1,000,000
Toyota Motor Credit Corp 5.94% 13/06/2024	1,000,000
United States Treasury Bill .00% 25/06/2024	1,000,000
Mitsubishi UFJ Financial Group Inc 2.80% 18/07/2024	999,118
United States Treasury Bill .00% 05/07/2024	998,058
United States Treasury Bill .00% 28/05/2024	997,808
Sumitomo Mitsui Financial Group Inc 2.70% 16/07/2024	995,000
Japan Treasury Discount Bill .00% 16/07/2024	945,805
Royal Bank of Canada 1.38% 09/12/2024	737,185

Appendix 1: Remuneration disclosure (unaudited)

For the financial year ended 31 August 2024

Remuneration

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of the UCITS Regulations and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive. The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulation.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2023 (the Manager's financial year):

	EUR
Fixed remuneration	
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Appendix 2: Securities financing transactions regulation (unaudited)

For the financial year ended 31 August 2024

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.

Fortem Capital Dynamic Growth Fund

As at 31 August 2024, 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 for SFTs with JP Morgan as at 31 August 2024 consisted of cash collateral. The counterparties for the total return swaps held are Barclays, Citigroup, Société Générale and JP Morgan.

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						
JP Morgan	Cash collateral (A+)	GBP	N/A	N/A	United Kingdom	N/A

Data on collateral reuse

There was no collateral reused during the financial year.

Safekeeping

Collateral was held with JP Morgan.

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
Total Return Swaps		
JP Morgan	110,000	Cash collateral (A+)

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

	Cost GBP	Returns GBP	% overall returns
Total Return Swaps			
Barclays Total Return 21/11/2024	-	(39,660)	(0.17%)
Citigroup Total Return 03/04/2025	-	(7,357)	(0.03%)
Citigroup Total Return 03/04/2025	-	(10,317)	(0.04%)
Citigroup Total Return 03/04/2025	-	1,208	0.01%
Citigroup Total Return 03/04/2025	-	2,977	0.01%
JP Morgan Total Return 23/09/2024	-	48,084	0.21%
Société Générale Total Return 02/12/2024	-	(11,001)	(0.05%)

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

For the financial year ended 31 August 2024

Fortem Capital Absolute Return Fund

As at 31 August 2024, 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 and Citigroup as at 31 August 2024 consisted of cash collateral. The counterparty for the total return swaps held is BNP Paribas and Citigroup.

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	Cash collateral (A+)	GBP	N/A	N/A	United Kingdom	N/A
Citigroup	Cash collateral (A+)	GBP	N/A	N/A	United Kingdom	N/A

Data on collateral reuse

There was no collateral reused during the financial year.

Safekeeping

Collateral was held with BNP Paribas and Citigroup.

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
Total Return Swaps		
BNP Paribas	933,000	Cash collateral (A+)
Citigroup	190,000	Cash collateral (A+)

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

	Cost GBP	Returns GBP	% overall returns
Total Return Swaps			
BNP Paribas Total Return 30/06/2025	-	5,970,457	2.18%
Citigroup Total Return 15/10/2024	-	2,117,254	0.77%
Citigroup Total Return 06/09/2024	-	(42,099)	(0.02%)
Citigroup Total Return 06/09/2024	-	(70,048)	(0.03%)
BNP Paribas Total Return 30/06/2025	-	(3,894,260)	(1.42%)
Citigroup Total Return 15/10/2024	-	(1,444,383)	(0.53%)

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

For the financial year ended 31 August 2024

Fortem Capital Commodity Absolute Return Fund

As at 31 August 2024, Fortem Capital Commodity 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

There was no collateral held as at 31 August 2024 for the total return swaps. The counterparty for the total return swaps held is Citigroup.

Aggregate transaction data:

There was no collateral held as at 31 August 2024 for the total return swaps.

Data on collateral reuse

There was no collateral reused during the financial year.

Safekeeping

There was no collateral held as at 31 August 2024 for the total return swaps.

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

	Cost GBP	Returns GBP	% overall returns
Total Return Swaps			
Citigroup Total Return 07/04/2025	-	(32,887)	(0.15%)
Citigroup Total Return 07/04/2025	-	(52,388)	(0.24%)
Citigroup Total Return 07/04/2025	-	40,311	0.18%
Citigroup Total Return 07/04/2025	-	65,234	0.30%