Fortem Capital Alternative Growth Fund

Monthly Report – 31st July 2026

FORTEM CAPITAL

Cost | Liquidity | Correlation – by design

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Investment Overview

The Fund aims to provide positive returns commensurate with cash over the medium to long term, whilst maintaining negligible equity market beta and providing convexity during market crises.

The Fund Will

- Invest in an Income Portfolio of yield accretion focussed investments
- Invest in a Diversifier Portfolio of structural risk premia – i.e. sources of return that are not dependent on equity markets or macroeconomics.
- Take advantage of opportunistic trades caused by structural distortions in derivative markets.
- Invest in a Protection Portfolio of positions that provide for convexity
- Employ stringent counterparty controls, limiting credit exposure to investment grade credit.

Performance (%) – Share Class A (Acc £)

	1m	3m	6m	YTD	1y	3y	Inception
FCAGF	1.45%	0.40%	-2.28%	-3.91%	-6.22%	0.16%	0.69%

10.05.2019 – 31.07.2026

Source: Bloomberg, Fortem Capital

Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	£13,173,621
Launch Date	10th May 2019
Fund Type	Irish Domiciled UCITS PLC
Base Currency	GBP
Liquidity	Daily
Dealing Deadline	10:30 am Irish Time
Pricing	Daily COB
Share Type	Class A: Accumulation Class C: Accumulation
Initial Share Price	£1.0000
Min. Subscription	£5,000,000^
Annual Management Charge	Class A: 60bps Class C: 30bps
OCF	Class A: 80bps Class C: 50bps + 15% Perf Fee*
Reporting Status	Registered with HMRC
Dealing Line	F: +353 1 553 9404 P: +353 1 434 5122
Dealing Email	FORTEMTAInstructions@ntrs.com
Depositary, Admin, Registrar & TA	Northern Trust International Fund Administration Services (Ireland) Limited
Auditor	Grant Thornton
Prospectus & KIID (EN, NL)	Website Link

Share Class	Unit NAV	ISIN	Bloomberg
Class A GBP	1.0069	IE00BJ116W86	FCAGFAA ID
Class C GBP	1.0127	IE00BJ116X93	FCAGFAC ID
Class A EUR	891.3160	IE00BMFJH592	FCAGFEA ID
Class A USD	1,002.3718	IE00BMFJH600	FCAGFUA ID

*15% of NAV growth subject to a high water mark, see Fund Supplement for more details

^Minimum sizing can be waived upon request

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

MSCI ESG RATINGS

A

CCC	B	BB	BBB	A	AA	AAA

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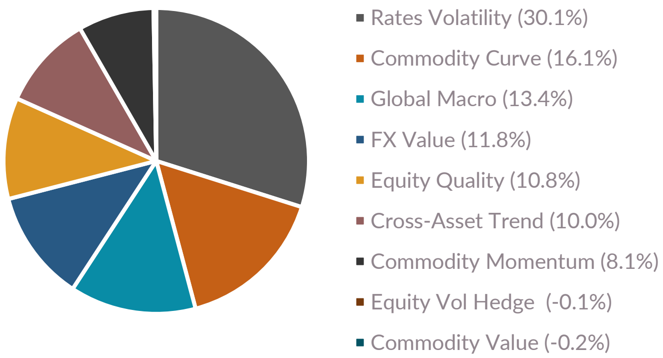
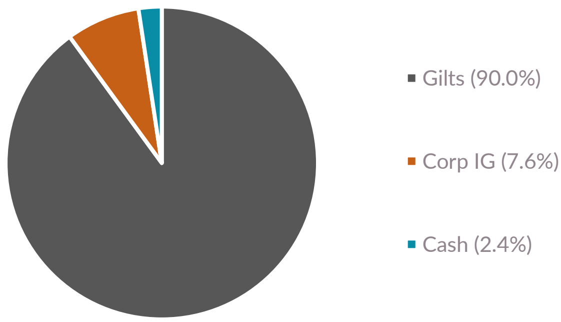
Portfolio Breakdown

Alternative Beta Allocation – Risk weights per Risk Premia



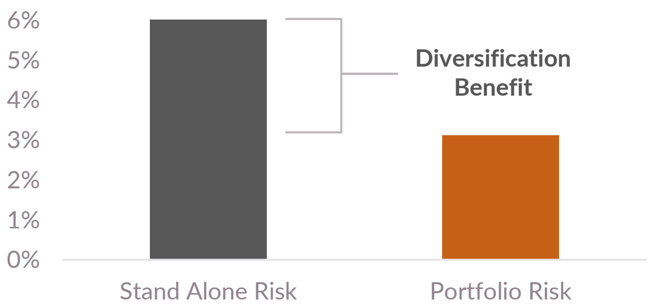
Credit Exposure



Summary of Factor Attribution

Strategy	Bucket	Contribution to Return (YTD)
Rates Volatility	Diversifier	2.15%
Credit Volatility	Protection	0.04%
Cross Asset Trend	Diversifier	0.02%
Commodity Value	Diversifier	-0.09%
Commodity Momentum	Diversifier	-0.15%
FX Value	Diversifier	-0.36%
Global Macro	Diversifier	-0.48%
Equity Quality	Diversifier	-1.49%
Equity Vol Hedge	Protection	-1.69%
Commodity Curve	Diversifier	-2.97%

Portfolio Risk



Portfolio Risk	3.12%
Gross Portfolio Exposure	166%
Portfolio Daily VaR (99%)	0.45%

- **Portfolio Risk** is the expected standard deviation of the portfolio NAV, expressed on an annualised basis. It is calculated using a 10 year correlation matrix
- **Portfolio Stand Alone risk** is the expected standard deviation of the portfolio if there were no diversification benefits between strategies. This occurs if all correlations are at 1.
- **Daily VaR (99%)** is an alternative measure of risk that looks at maximum expected loss. At 99% confidence, one can expect that there will be at least 1 day in a 100 where the daily loss on the Fund can be expected to be greater than the calculated VaR
- **Gross portfolio exposure** measures that total notional value of all the swap positions as a percentage of the portfolio NAV

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Platforms

AVIVA | Benchmark | JAMES HAY PARTNERSHIP | MORNINGSTAR | novia global

nucleus | Platform One | BNY PERSHING | Quilter | transact

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- Fortem Capital Alternative Growth Fund is a Sub-Fund of the Fortem Global Investment Funds plc, an open-ended investment company with variable capital incorporated on 6 October 2014 with limited liability under the laws of Ireland with segregated liability between Funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the UCITS Regulations.
- A full list of fees and expenses associated with your investment is in the Fund Supplement under the section titles "Fees and Expenses”
- For a comprehensive list of the risks associated with your investment, please refer to the “Risk and Reward Profile” of the KIID and the “Risk Factors” section of the Supplement.

The Fund Manager is IQ EQ Fund Management (Ireland) Limited, a company incorporated under the laws of Ireland having its registered office at 5th Floor, 76 Sir John Rogerson’s Quay, Dublin Docklands, Dublin 2, D02 C9DO, Ireland which is authorised by the Central Bank of Ireland. IQ EQ Fund Management (Ireland) Limited, has appointed Fortem Capital Limited as Investment Manager to this fund. IQ EQ Fund Management (Ireland) Limited, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investors rights may be found here: https://iqeq.com/policy-documents/

The Fund was established on 18 February 2025. The Fund was established for the purpose of the merger with Fortem Capital Alternative Growth Fund, a sub-fund of Skyline Umbrella Fund ICAV (the “Merging Fund”), of which Fortem Capital Limited also acted as investment manager. The ongoing charges, investment objective and policies of this Fund are substantially similar to the Merging Fund. The past performance shown in this document reflects the performance of the Merging Fund up to the date of the merger with the Fund. The effective date of the merger was 15 May 2025.