

Fortem Capital Commodity Absolute Return Fund

Monthly Report – 31st July 2024



UK & EU – For professional and institutional investors only

Investment Objective

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.

Background

- ◆ Access to alternative investments & outcomes thereof limited by:
 - Cost
 - Liquidity
 - Unstable Correlation
- ◆ The Fortem Capital Commodity Absolute Return Fund seeks to address those issues:
 - A cost-efficient & highly liquid core alternative solution with a low correlation to traditional asset classes

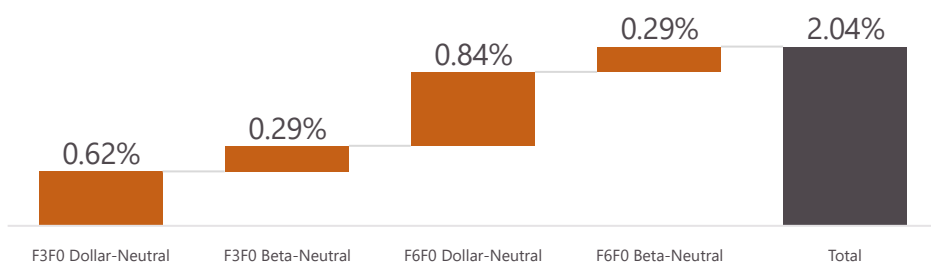
The Fund Will

- ◆ Invest in a portfolio of commodity curve/carry strategies
- ◆ Invest in a portfolio of money market instruments
- ◆ Deliver cash + commodity curve premia

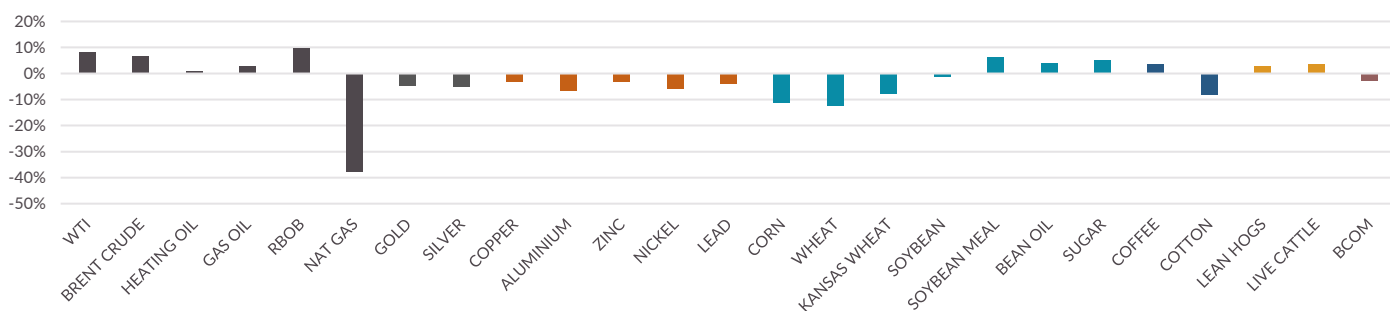
Key Benefits

- ◆ Targeting a low correlation to traditional asset classes
- ◆ Physically backed with underlying collateral
- ◆ Cost efficient alternative solution
- ◆ Daily liquidity

Monthly Returns Attribution (Commodity Curve)



1y Backwardation Measure



Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	\$21,691,004
Launch Date	3 rd April 2024
Fund Type	Irish Domiciled UCITS PLC
Base Currency	USD
Liquidity	Daily
Dealing Deadline	10:30 Irish Time
Pricing	Daily COB
Share Type	Accumulation
Initial Share Price	\$1.0000
Min. Subscription	Class A \$50,000,000
Annual Management Charge	Class A 0.50%
OCF	Class A 80bps
Reporting Status	Registered with HMRC
Dealing Line	F: +353 1 400 5350 P: +353 1 400 5300
Dealing Email	DublinTA@linkgroup.ie
Administrator & T/A	Link Fund Administrators (Ireland) Limited
Manager	Waystone Management Company (IE) Limited
Depository	The Bank of New York Mellon SA/NV
Auditor	Grant Thornton
Fund Documents	Prospect Fund Supplement KIIDS Classes A

Share Class	Unit NAV	ISIN	Bloomberg
Class A EUR	1.0187	IE000EZXAB10	FCGM4AE
Class A GBP	1.0228	IE000APK6740	FCGM4AG
Class A USD	1.0236	IE000MT5WVD4	FCGM4AU

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

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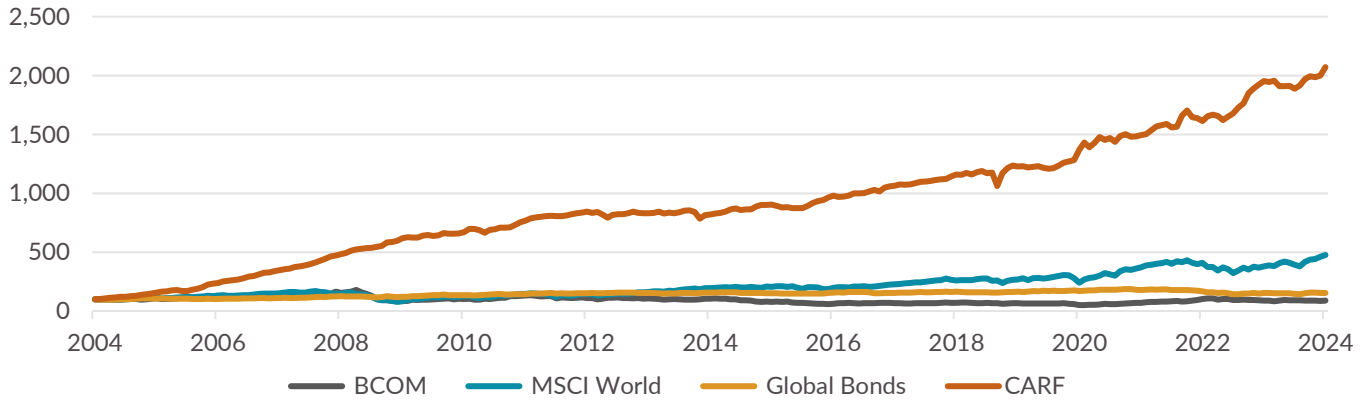
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Simulated Portfolio Returns

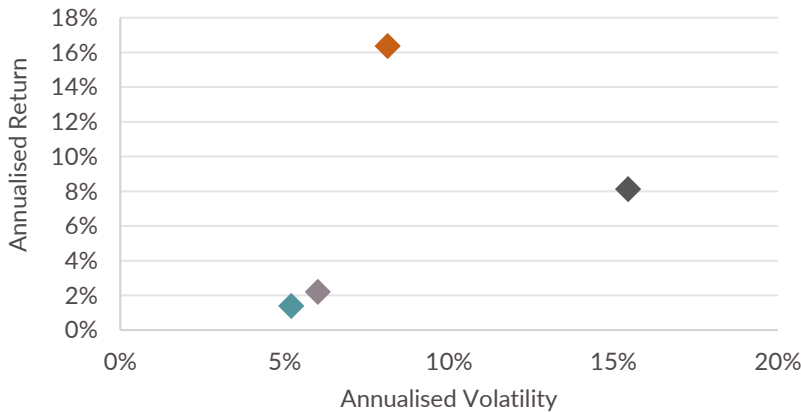
CARF Strategy Performance, Beta Hedged, 8% ex-ante Vol Target:

Strategy	Annualised Return	Annualised Volatility	Return/Vol	Correlation to MSCI World
Strategy	16.4%	8.1%	2.0	0.01



- ◆ CARF
- ◆ HFRX Global
- ◆ MSCI USD
- ◆ Global Agg USD

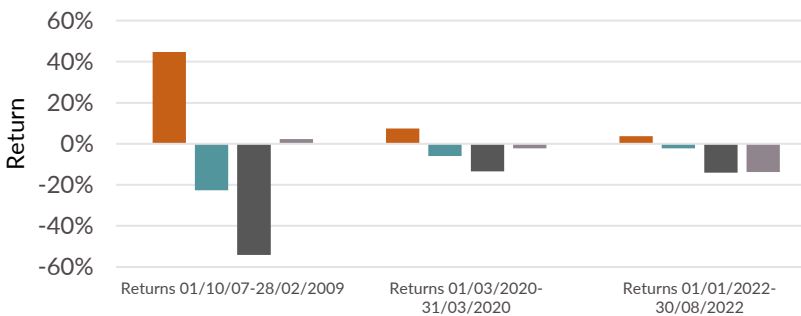
Annualised return vs Volatility:



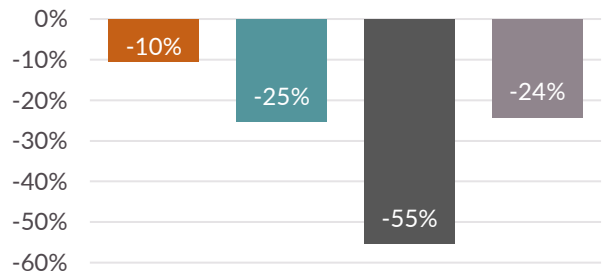
Correlation Matrix

	CARF	HFRX Global	MSCI World USD	Global Agg USD
CARF	1.00	0.01	0.01	0.17
HFRX Global	0.01	1.00	0.77	0.24
MSCI World USD	0.01	0.77	1.00	0.46
Global Agg USD	0.17	0.24	0.46	1.00

Performance through Market Stress:



Maximum Drawdown:



Monthly, March 2004 to March 2024
Source: Fortem Capital, Bloomberg, FE Analytics

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- A full list of fees and expenses associated with your investment is in the Fund Supplement under the section titles "Fees and Expenses"

- For a comprehensive list of the risks associated with your investment, please refer to the "Risk and Reward Profile" of the KIID and the "Risk Factors" section of the Supplement. The Fund Manager is Waystone Management Company (IE) Limited, a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland which is authorised by the Central Bank of Ireland. Waystone Management company (IE) Limited, has appointed Fortem Capital Limited as Investment Manager to this fund.

Waystone Management Company (IE) 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://www.waystone.com/waystone-policies/>