

Fortem Capital Commodity Absolute Return Fund

Monthly Report – 31st December 2024



UK & EU – For professional and institutional investors only

Investment Overview

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

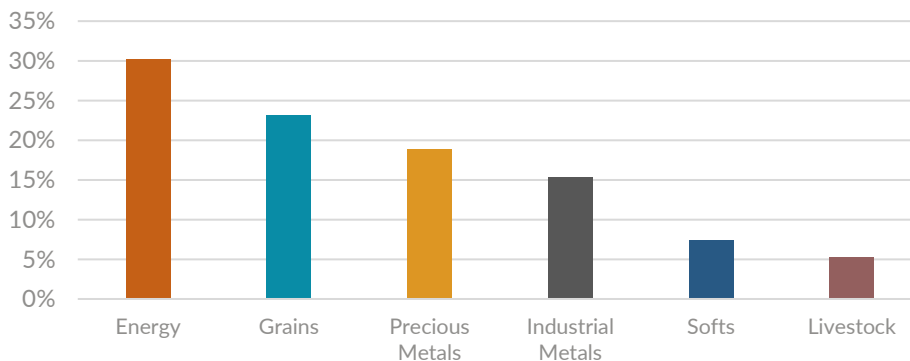
- ◆ Invest in a portfolio of commodity curve/carry strategies
- ◆ Invest in a portfolio of money market instruments
- ◆ Deliver cash + commodity curve premia

Key Benefits

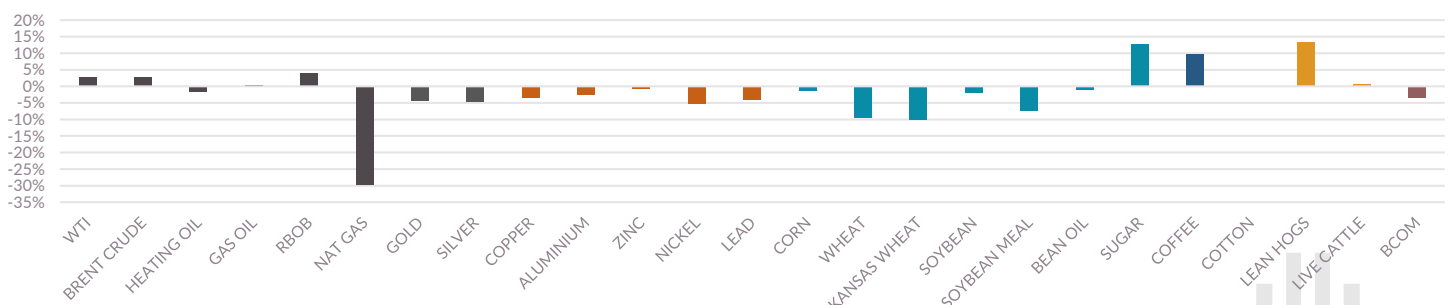
- ◆ Targeting a low correlation to traditional asset classes
- ◆ Physically backed with underlying collateral
- ◆ Cost efficient alternative solution
- ◆ Daily liquidity

Bloomberg Commodity Index (BCOM)

2024 Weights



1y Backwardation Measure



Key Facts

Investment Manager	Fortem Capital Limited		
Net Asset Value	\$27,628,023		
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 1 553 9404 P: +353 1 434 5122		
Dealing Email	FORTEMTAInstructions@ntrs.com		
Administrator & T/A	Northern Trust International Fund Administration Services (Ireland) Limited		
Manager	IQ EQ Fund Management (Ireland) Limited		
Depository	Northern Trust Fiduciary Services (Ireland) Limited		
Auditor	Grant Thornton		
Fund Documents	Prospect Fund Supplement KIIDS Classes A		
Share Class	Unit NAV	ISIN	Bloomberg
Class A USD	1.0161	IE000MT5WVD4	FCGM4AU
Class A GBP	1.0142	IE000APK6740	FCGM4AG
Class A EUR	1.0046	IE000EZXBAB0	FCGM4AE

Phone: 0208 050 2905

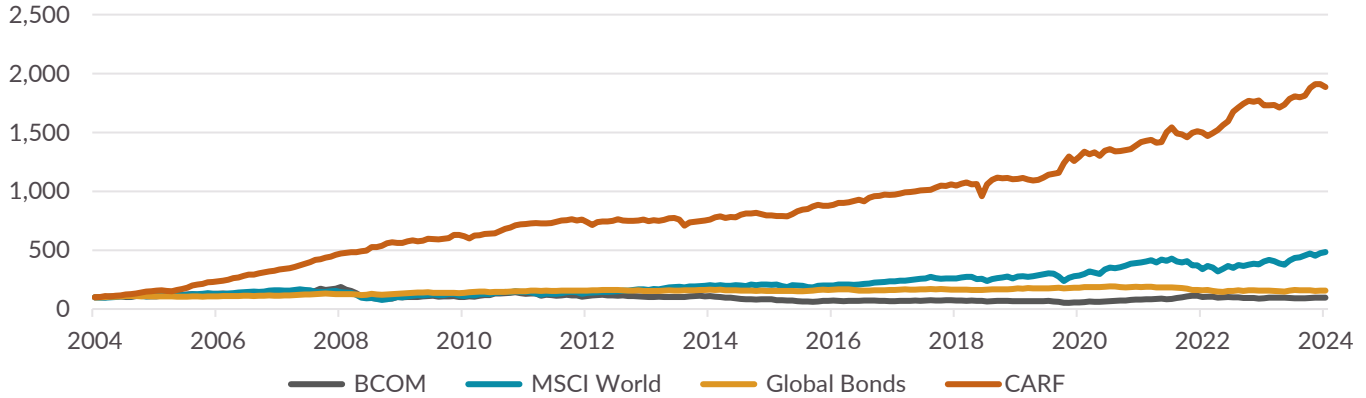
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Simulated Portfolio Returns

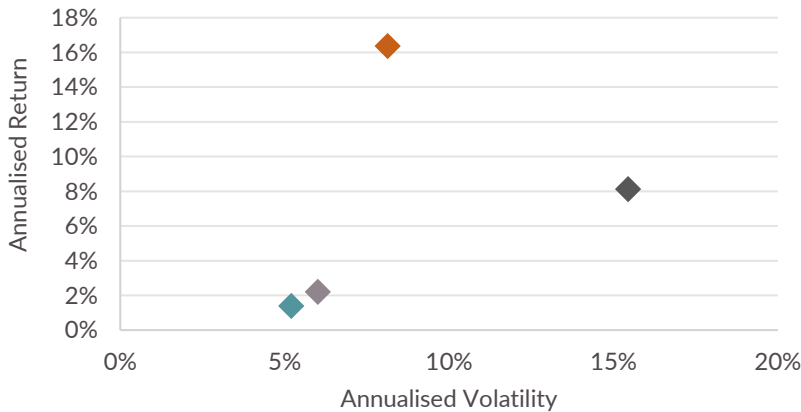
CARF Strategy Performance, Neutral Portfolio:

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

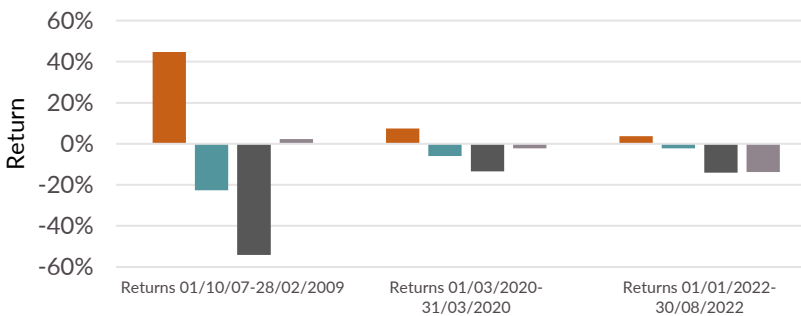
Annualised return vs Volatility:



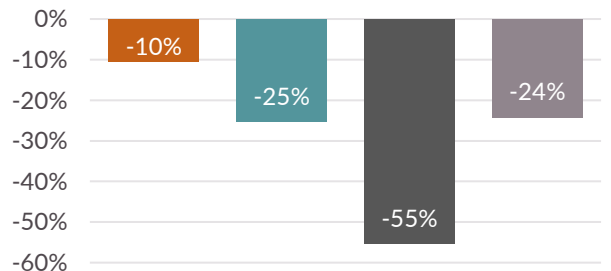
Correlation Matrix

	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

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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- 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/>