

Fortem Capital Commodity Absolute Return Fund

Monthly Report – 30th April 2026



UK & EU – For professional and institutional investors only

Investment Overview

To provide positive returns of cash + 5% pa over the medium to long term with low correlation to traditional asset classes using a diversified, 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

Live performance



— CARF

| | 1m | 3m | 6m | YTD | 1y | Inception |
|-------------|-------|---------|---------|---------|--------|-----------|
| Class A USD | 3.06% | -10.15% | -13.32% | -15.28% | -9.24% | -6.35% |

03.04.2024 – 30.04.2026

Source: Bloomberg, Fortem Capital

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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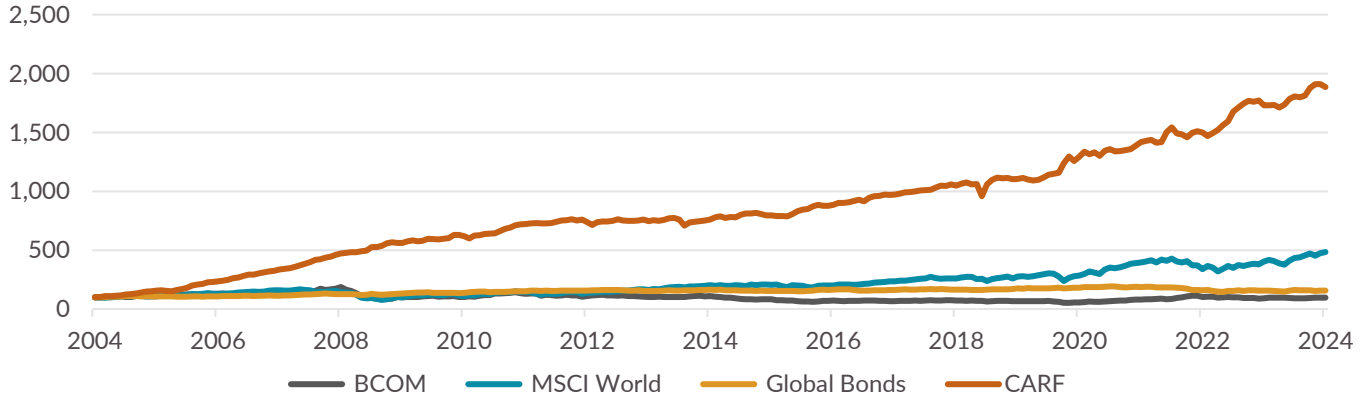
Key Facts

| | | | |
|--------------------------|--|--------------|-----------|
| Investment Manager | Fortem Capital Limited | | |
| Net Asset Value | \$53,455,352 | | |
| 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 0.80% | | |
| 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 | 0.9365 | IE000MT5WVD4 | FCGM4AU |
| Class A GBP | 0.9308 | IE000APK6740 | FCGM4AG |
| Class A EUR | 0.8993 | IE000EZXBAB0 | FCGM4AE |

Simulated Portfolio Returns

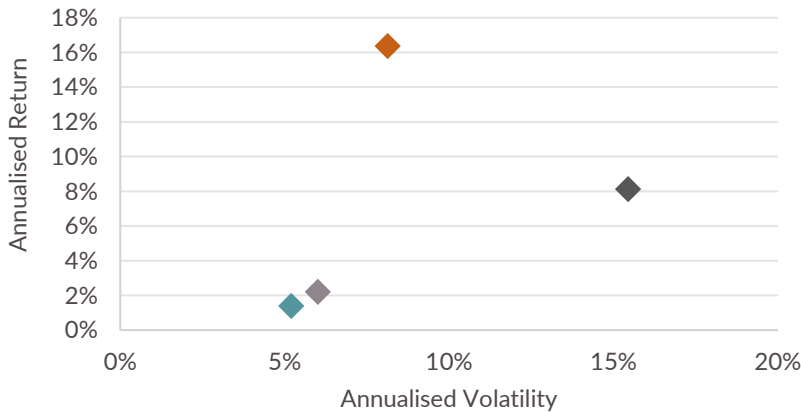
CARF Strategy Performance, Neutral Portfolio:

| 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

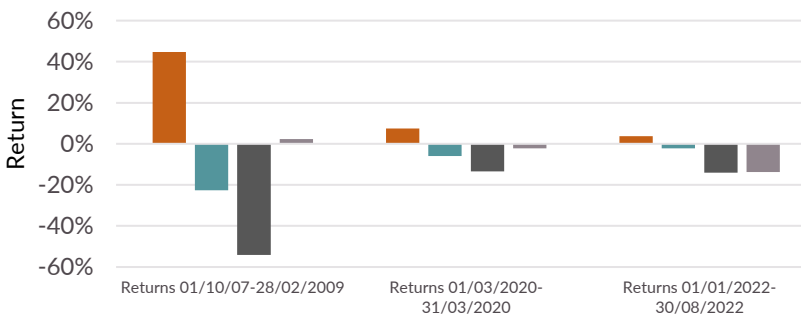
Annualised return vs Volatility:



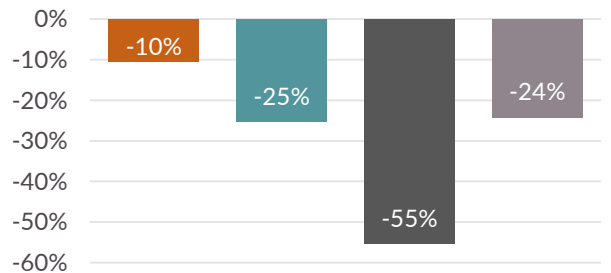
Correlation Matrix

| | 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

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- Fortem Capital Commodity Absolute Return 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 C9D0, 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/>