Fortem Capital Commodity Absolute Return Fund

Monthly Report – 28th August 2026

UK & EU – For professional and institutional investors only

FORTEM CAPITAL

Cost | Liquidity | Correlation – by design

Investment Overview

The fund aims to achieve positive absolute returns over rolling three - year periods, irrespective of market conditions, taking into account both capital and income returns.

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

	1m	3m	6m	YTD	1y	Inception
Class A USD	2.79%	-0.50%	-9.98%	-11.10%	-9.13%	-1.73%

03.04.2024 – 28.08.2026

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.

Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	$44,297,959
Launch Date	3rd 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
Depositary	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	0.9827	IE000MT5WVD4	FCGM4AU
Class A GBP	0.9769	IE000APK6740	FCGM4AG
Class A EUR	0.9387	IE000EZXABI0	FCGM4AE

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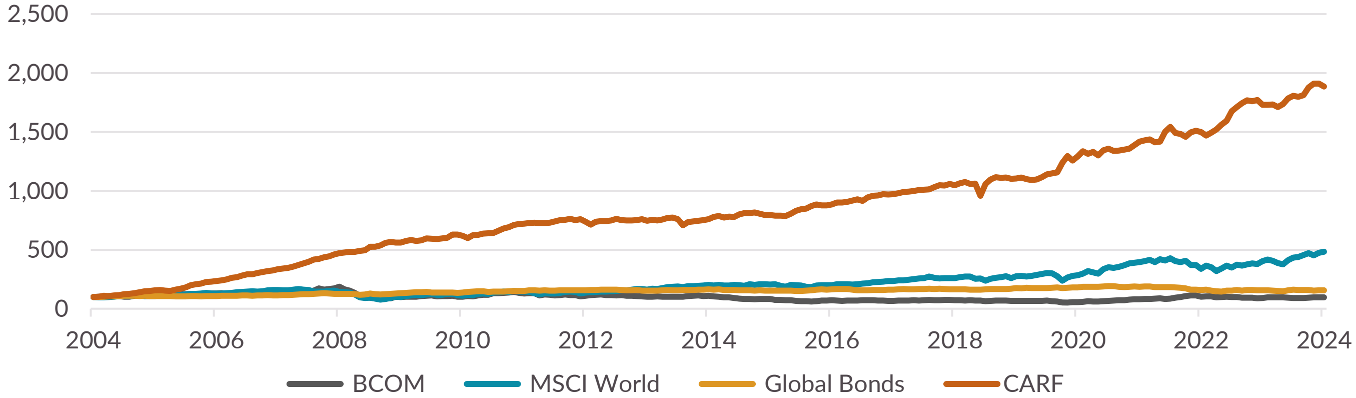
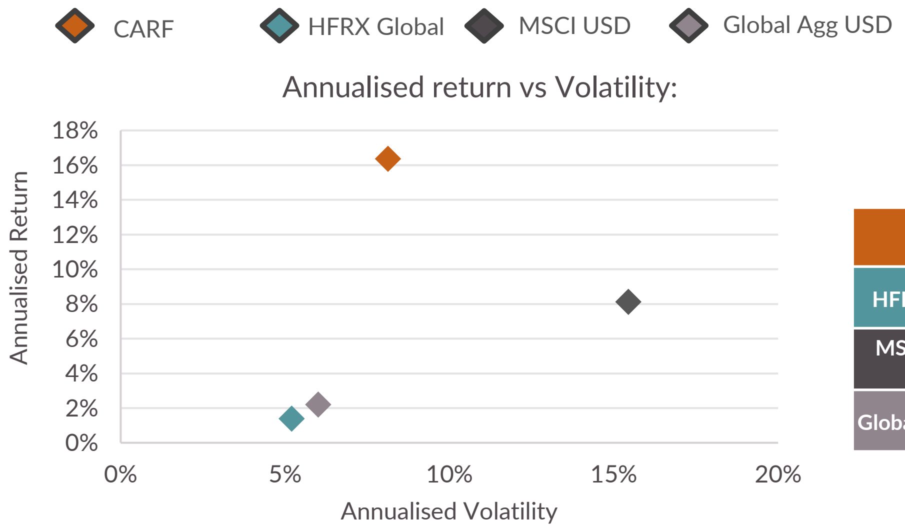
Simulated Portfolio Returns

CARF Strategy Performance, Neutral Portfolio:

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

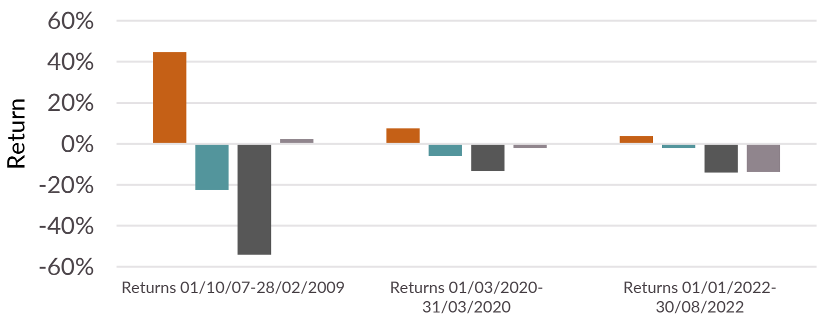




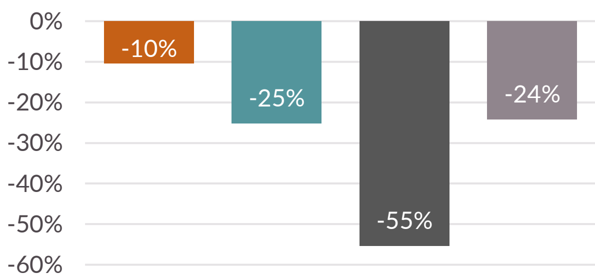
Correlation Matrix

	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 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/

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