

Fortem Capital Commodity Absolute Return Fund

Monthly Report – 30th September 2026



UK & EU – For professional and institutional investors only

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	-2.05%	-1.01%	5.93%	-12.92%	-11.46%	-3.74%

Key Facts

Investment Manager	Fortem Capital Limited		
Net Asset Value	\$43,071,461		
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	0.9626	IE000MT5WVD4	FCGM4AU
Class A GBP	0.9566	IE000APK6740	FCGM4AG
Class A EUR	0.9182	IE000EZXBAB0	FCGM4AE

03.04.2024 – 30.09.2026

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.

Phone: 0208 050 2905

Email: sales@fortemcapital.com

Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370

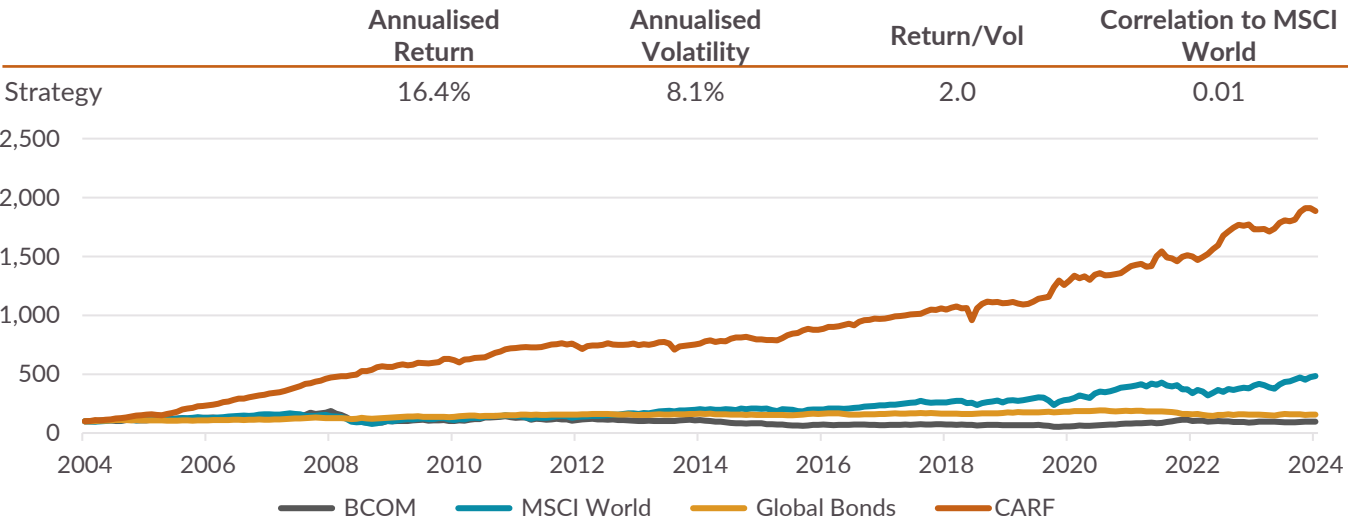
Fortem Capital Commodity Absolute Return Fund

Monthly Report – 30th September 2026

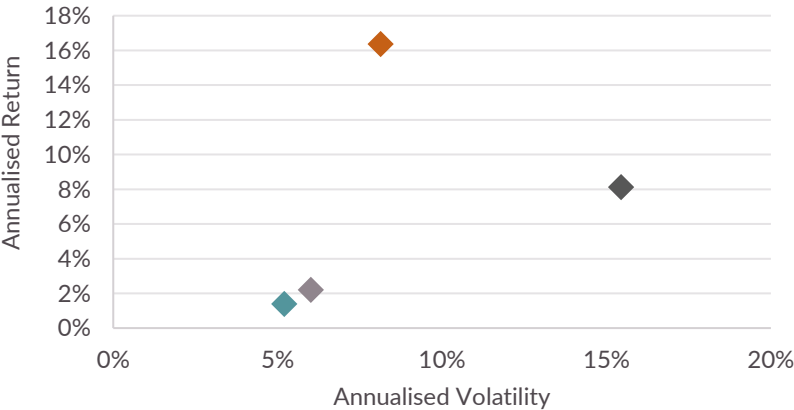


Simulated Portfolio Returns

CARF Strategy Performance, Neutral Portfolio:



Annualised return vs Volatility:



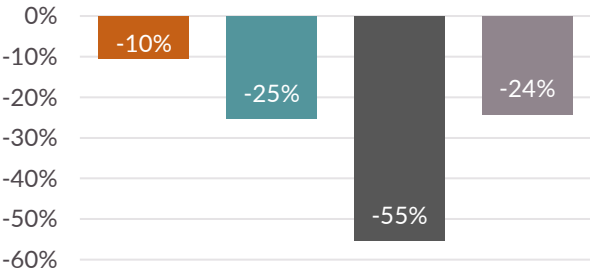
Correlation Matrix

	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.

Phone: 0208 050 2905 Email: sales@fortemcapital.com

Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370

Fortem Capital Commodity Absolute Return Fund



Monthly Report – 30th September 2026

Disclaimer

- This document has been issued and approved as a financial promotion by Fortem Capital Limited for the purpose of section 21 of the Financial Services and Markets Acts 2000. Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370.
- This document is intended for Professional Investors, Institutional Clients and Advisors and should not be communicated to any other person.
- The information has been prepared solely for information purposes only and is not an offer or solicitation of an offer to buy or sell the product.
- 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.
- Information, including prices, analytical data and opinions contained within this document are believed to be correct, accurate and derived from reliable sources as at the date of the document. However, no representation or warranty, expressed or implied is made as to the correctness, accuracy or validity of such information.
- Fortem Capital Limited assumes no responsibility or liability for any errors, omissions or inaccuracy with respect to the information contained within this document.
- All price and analytical data included in this document is intended for indicative purposes only and is as at the date of the document.
- The information within this document does not take into account the specific investment objective or financial situation of any person. Investors should refer to the final documentation and any prospectus to ascertain all of the risks and terms associated with these securities and seek

independent advice, where necessary, before making any decision to buy or sell.

- The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person.

- 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/>

Phone: 0208 050 2905

Email: sales@fortemcapital.com