Fortem Capital Liquid Alternatives I Fund

Monthly Report – 30th September 2026

UK & EU – For professional and institutional investors only
MARKETING DOCUMENT

Cost | Liquidity | Correlation – by design

Investment Objective

The Fund aims to provide positive returns of cash + 3% over the medium to long term whilst maintaining low market beta. It will provide capital growth through efficiently accessed equity long / short, managed futures and gold.

Background

- Access to alternative investments & outcomes thereof limited by:
  - Cost
  - Liquidity
  - Unstable correlation
- The Fortem Capital Liquid Alternatives I Fund seeks to address those issues:
  - A cost-efficient & highly liquid core alternative solution with low & stable beta

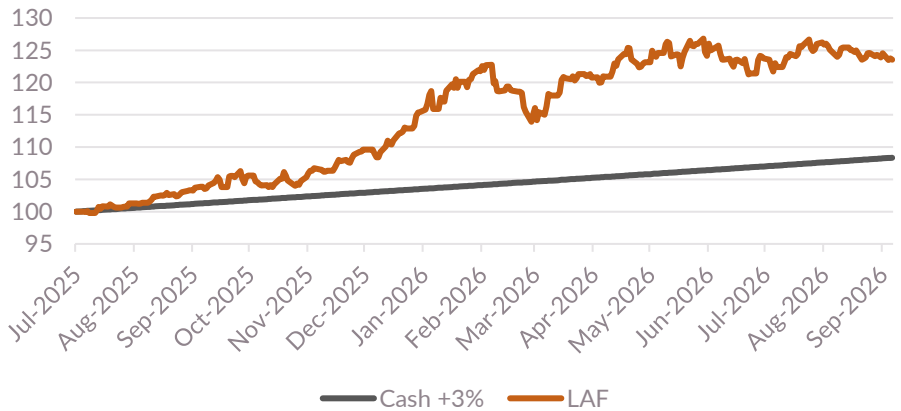
The Fund Will

- Use a multi-asset approach of:
  - Equity Long / Short
  - Physically backed gold ETC exposure
  - Managed Futures
- With the remaining cash, employ stringent counterparty controls, limiting credit exposure to a notch above IG as well as employing controls around country, sector and factor exposure

Key Benefits

- Established factor-optimised equity index methodology
- Balance sheet efficient gold ETC exposure
- Highly cost-efficient managed futures exposure
- Daily liquidity

Live performance



	1m	3m	6m	YTD	1y	Inception
Class A GBP	-1.22%	-1.75%	6.22%	13.97%	18.97%	23.55%
Cash + 3%	0.61%	1.70%	3.41%	5.13%	6.97%	8.35%

25.07.2025 – 30.09.2026

Source: Bloomberg, Fortem Capital

Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	£444,706,049
Launch Date	25th July 2025
Fund Type	Irish Domiciled UCITS PLC
Base Currency	GBP
Liquidity	Daily
Dealing Deadline	10:30 Irish Time
Pricing	Daily COB
Share Type	Class A: Accumulation Class I: Distribution
Initial Share Price	£1.0000
Min. Subscription	Class A & I £500,000,000
Annual Management Charge	Class A & I 0.50%
OCF	Class A & I 62.5bps
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 KIID Class A & I

Share Class	Unit NAV	ISIN	Bloomberg
Class A GBP	1.2355	IE000R6ZD6W5	FCLA1AG
Class I GBP	1.2085	IE000AA0M8K7	FCLA1IG

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

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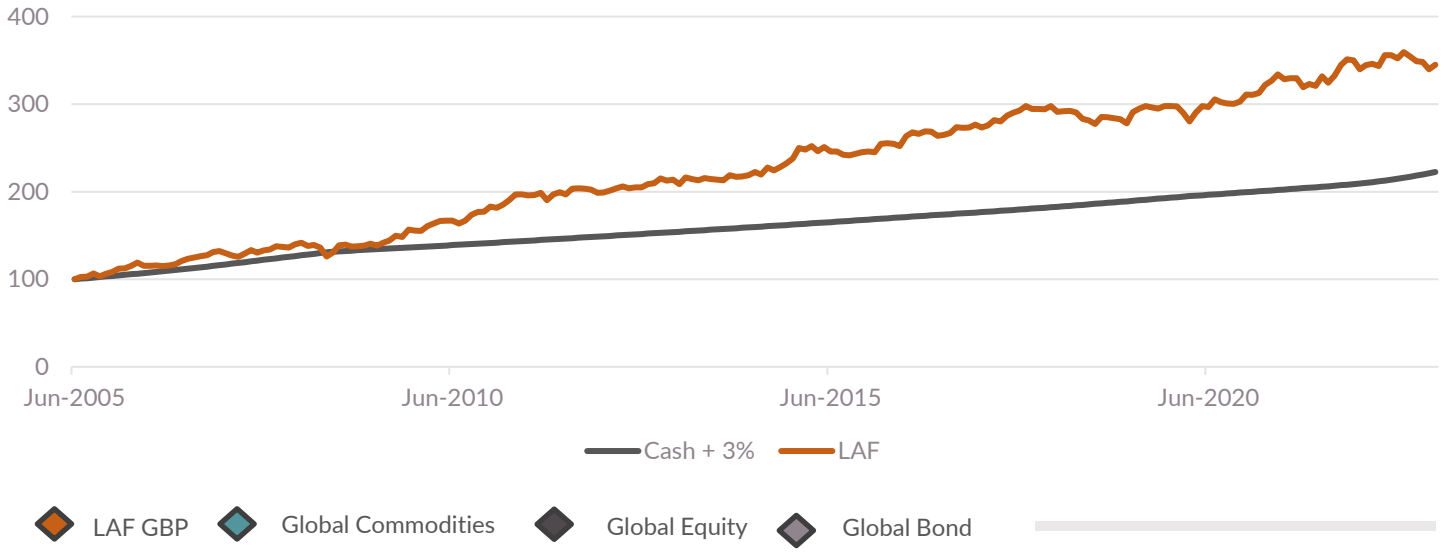
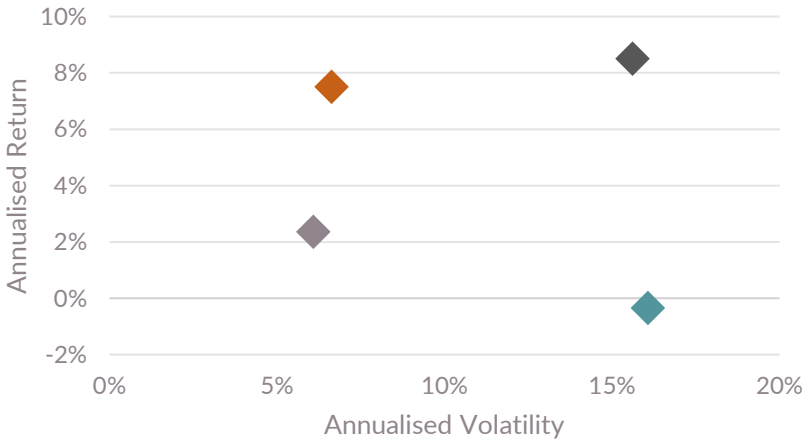
Simulated Portfolio Returns

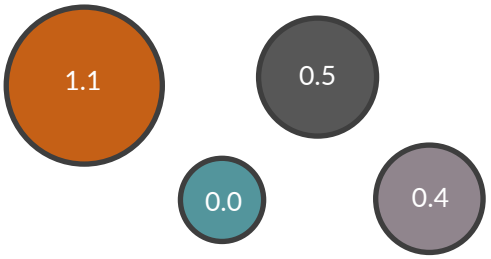
	Annualised Return	Annualised Volatility	Sharpe Ratio	Beta to MSCI World
Strategy	7.5%	6.6%	1.1	0.2



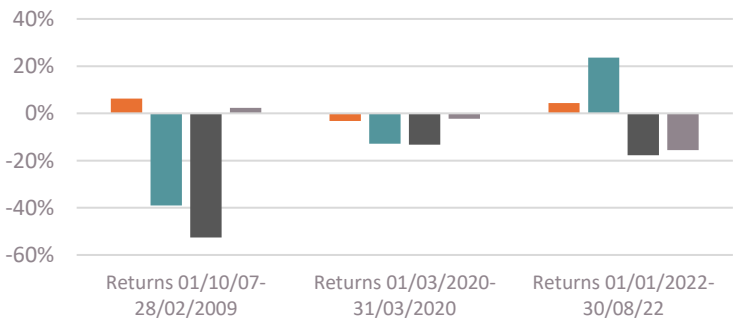
Annualised Return vs Volatility:



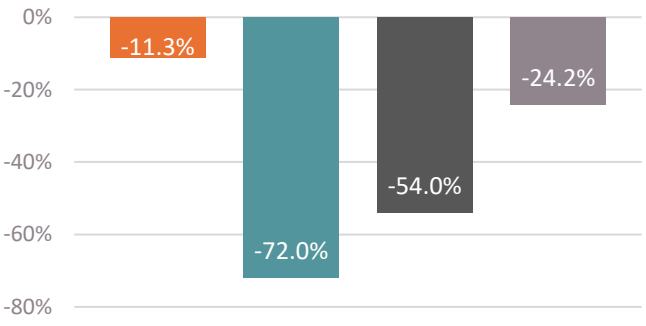
Sharpe Ratio:



Performance through Market Stress:



Maximum Drawdown:



30.06.2005 – 30.06.2025

Source: Bloomberg, Fortem Capital

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Platforms

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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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