

Fortem Capital Managed Futures Fund

a sub-fund of

Fortem Global Investment Funds plc
(an umbrella fund with segregated liability between sub-funds)

Supplement to the Prospectus dated 22 August 2025

This Supplement contains specific information in relation to Fortem Capital Managed Futures Fund (the **Fund**), a sub-fund of Fortem Global Investment Funds plc (the **Company**), an umbrella fund with segregated liability between funds and an open-ended investment governed by the laws of Ireland and authorised as a UCITS pursuant to the provision of the European Communities (Undertakings company with variable capital for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) by the Central Bank of Ireland (the **Central Bank**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 22 August 2025.

The Directors of the Company, whose names appear under the section entitled **Directors of the Company** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The launch of various Classes within the Fund may occur at different times and therefore at the time of the launch of a given Class(es), the pool of assets to which a given Class(es) relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

Shareholders should note that all or a portion of the fees and expenses of the Fund (including without limitation, the Manager's fee) may be charged to the capital of the Fund in the event that there is insufficient income from which to pay such fees and expenses. Shareholders may not receive back the full amount invested on redemption and this will have the effect of lowering the capital value of your investment. Also, capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

Shareholders should note that the Fund may invest principally in FDIs.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Date: 22 May 2026

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GENERAL INFORMATION RELATING TO THE FUND

Interpretation

Business Day	means a day (other than a Saturday or Sunday) on which banks in Dublin, London and New York are open for normal business.
Base Currency	means USD.
Classes	The Company has established the following share classes: A Class (USD), A Class (GBP Hedged), I Class (USD) and I Class (GBP Hedged).
Dealing Day	means every Business Day.
Dealing Deadline	means 10.30am (Irish time) on the relevant Dealing Day, or such other day or time as the Directors may determine and notify in advance to Shareholders provided it is prior to the relevant Valuation Point.
Initial Offer Period	<p>The initial offer period for each Class of Shares, shall be the period from 9.00am (Irish time) on 26 May 2026 and ending at 5.00pm (Irish time) on 25 November 2026 or such other dates as the Directors may determine and notify to the Central Bank as required.</p> <p>Following the close of the Initial Offer Period, these Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.</p>
Initial Offer Price	means £1 per (GBP) Shares, \$1 per (USD), as applicable.
Issue Price	means during the Initial Offer Period for A Class (USD), A Class (GBP Hedged), I Class (USD) and I Class (GBP Hedged) Shares the Initial Offer Price for the Class in question, and thereafter, subject as hereinafter provided, the Net Asset Value per Share of the relevant Class. An Anti-Dilution Levy may be applied to the Issue Price of a Class as described below.
Investment Manager	means Fortem Capital Limited or any successor or addition thereto duly appointed in accordance with the requirements of the Central Bank.
Minimum Fund Size	means \$5,000,000 (or such other amount as the Directors may determine).
Exchange Charge	Nil
Redemption Charge	Nil
Anti-Dilution Levy	<p>To preserve the value of the underlying assets and to cover dealing costs the Investment Manager on behalf of the Company may apply to subscriptions and redemption proceeds, when there are net subscriptions or redemptions, as appropriate, an anti-dilution levy expressed as a percentage of the amount subscribed or redeemed to cover dealing costs and to preserve the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the Fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge for any particular Share Class at any time.</p> <p>Where an Anti-Dilution Levy is applied, no Swing Pricing (as defined below) will be applied on the same Dealing Day.</p>
Settlement Date	means the fourth Business Day following the relevant Dealing Day in the case of subscriptions. In the case of redemptions, proceeds will usually be paid (by wire transfer to a specified account at the Shareholder's risk and expense) within four Business Days of the Valuation Point and should not exceed ten Business Days after the relevant Dealing Day provided the Subscription Agreement (together with

the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed.

SONIA

means the Sterling Overnight Index Average.

Swing Pricing

The Directors may, in the event of substantial or recurring net subscriptions or net redemptions of Shares, adjust (“swing”) the Net Asset Value per Share to reflect the value of the Fund’s assets using the market dealing offer price or bid price (as applicable), as described in the **Calculation Of Net Asset Value/Valuation Of Assets** section of the Prospectus.

Where Swing Pricing is applied, it shall be applied consistently with respect to the assets of the Fund and no Anti-Dilution Levy will be applied on the same Dealing Day.

Valuation Point

means 11.00pm (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. INVESTMENT OBJECTIVE AND POLICIES

1.1. Investment Objective and Strategy

The investment objective of the Fund is to deliver positive absolute returns over a 3 year rolling period, regardless of market conditions.

There is no guarantee that the investment objective of the Fund will be achieved.

1.2. Investment Policy

The Fund will seek to achieve its investment objective by employing a managed futures-style investment approach. Managed futures strategies seek to generate returns by taking long and short exposures across global asset classes, including equity indices, fixed income and interest rates, currencies and, where permitted, commodities, primarily through the use of Financial Derivative Instruments (“FDIs”) listed under the heading “Financial Derivative Instruments” below.

The Fund seeks to obtain exposure to a diversified managed futures exposure, primarily driven by a systematic trend-following strategy designed to capture medium-to-long-term directional price movements (“trends”) across a range of liquid global markets.

The strategy will generally take:

- long positions in markets exhibiting upward price momentum; and
- short positions in markets exhibiting downward price momentum.

Exposure is expected to be obtained across:

- global equity indices;
- government bonds and interest rates;
- major currency pairs; and
- where permitted under UCITS, commodity exposure via eligible commodity indices.

Trend signals are derived from observed price behaviour across multiple observation horizons and are refreshed periodically. Positions may be increased, reduced, closed or reversed as trends strengthen, weaken or change direction. Where signals are weak or conflicting (i.e. where the information used to determine exposures does not indicate a clear or consistent directional trend), exposures may be reduced or neutral. This may arise where market price behaviour does not provide a clear directional trend or different segments of the same market exhibit divergent or offsetting directional signals.

The managed futures component is expected to remain diversified across multiple markets and is not expected to concentrate on a single asset class.

The Fund may obtain managed futures exposure directly or indirectly through financial derivative instruments, including:

- exchange-traded futures;
- foreign exchange forwards;
- eligible commodity indices; and
- total return swaps

Any such instruments will be used in accordance with the UCITS Regulations, will be subject to appropriate counterparty selection and risk management processes, and will not permit counterparties to exercise discretion over the Fund’s investments.

Baskets or indices may be constructed using rules-based quantitative methodologies designed to replicate the performance characteristics of diversified managed futures or trend-following strategies. Each such index will either be certified by the Manager or, where a certification is not required, confirmed to meet the applicable regulatory requirements under the UCITS Regulations.

The Fund is actively managed. The Investment Manager uses its expertise to select investments for the Fund and has discretion to invest without constraint to any reference benchmark.

In addition to its core managed futures exposures, the Fund employs a derivative-based risk management overlay designed to moderate portfolio drawdowns during periods of heightened market stress, particularly in the context of the Fund's managed futures exposure.

In particular, the overlay is designed to help address sharp and disorderly market sell-offs, including those characterised by:

- rapid equity market declines;
- sudden or significant increases in volatility; and
- material market dislocations, including those not associated with gradual macroeconomic or policy-driven regime changes (i.e. slow-moving changes in macroeconomic or policy conditions that unfold over time).

The overlay therefore focuses on market environments where volatility reprices rapidly, rather than those driven by more gradual macroeconomic trends, and is intended to complement the core strategy accordingly.

This overlay forms a continuous component of the Fund's portfolio construction. The scale and composition of the overlay may vary over time depending on prevailing market conditions and portfolio exposures, but it is not expected to be fully removed in normal circumstances.

The overlay is not designed to provide full capital protection and may not be effective in all market environments.

The Fund does not promote any specific environmental, social and/or governance characteristics or have sustainable investment as its objective. As such, the Fund comes within scope of Article 6 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended (the **SFDR**) but does not disclose under Articles 8 or 9 of the SFDR. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities. The impact of sustainability risks (i.e. an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment) on the returns of the Fund has been assessed by the Investment Manager and, taking due account of the Investment Objective and Strategy of the Fund, the Investment Manager has determined that the impact of sustainability risks is not materially relevant to the returns of the Fund.

1.2.1. Equity Securities

The Fund will hold or have exposure to equity securities (shares and depositary receipts). Shares are interests in an entity's issued share capital which provide part ownership of that entity. Depositary receipts are negotiable certificates issued by a bank representing shares in a foreign company traded on a local stock exchange. The depositary receipt gives the holder the opportunity to hold shares in the equity of foreign countries and gives them an alternative to trading on an international market.

1.2.2. Debt Securities

The Fund may invest in a broad range of debt securities of various types and maturities issued by government or corporate entities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities linked to a floating interest rate index such as SONIA or Secured Overnight Financing Rate (SOFR) or an inflation index such as the United Kingdom Retail Price Index (UK RPI), and, in addition, convertible bonds (which will not embed derivatives and/or leverage, preferred stock, warrants, coupon-bearing and deferred interest instruments (such as zero coupon bonds including commercial papers, US treasury bills or UK Treasury bills). The Fund will not invest in contingent convertible bonds. Such debt securities may be fixed or floating rate and rated investment grade by a recognised rating agency such as Moody's or Standard & Poor's. Debt securities are selected on the basis of a credit rating screening, recent credit rating agency updates on the relevant issuer and market

view on the relevant issuer.

The debt securities that the Fund acquires will be listed or traded on a Regulated Market, save that the Fund may invest up to 10% of its Net Asset Value in unlisted securities.

1.2.3. Collective Investment Schemes

The Fund may invest up to 10% of its Net Asset Value in collective investment schemes.

The Fund may be invested in the shares or units of other regulated collective investment schemes which are UCITS or alternative investment funds (AIFs) that satisfy the requirements of the Central Bank. Such AIFs will be AIFs of a type and domiciled in jurisdictions permitted by the Central Bank for investment by UCITS. Such collective investment schemes include money market funds invested in for cash management purposes mentioned under the heading "Liquid Assets".

The Fund may also invest in closed-ended collective investment schemes which fulfil the criteria for transferable securities and eligible assets under the Regulations including (i) liability of the Fund is limited to the amount invested in the closed-ended fund; (ii) the liquidity of the closed-ended fund does not compromise the ability of the Fund to satisfy redemption requests; (iii) reliable valuation and other information is available for the closed-ended fund; (iv) the closed-ended fund is subject to corporate governance mechanisms applied to companies; and (v) asset management activity is carried out by an entity subject to national regulation for the purpose of investor protection. Such closed-ended collective investment schemes will be domiciled in a member state of the EEA, Jersey, Guernsey, Isle of Man, Australia, Singapore, Switzerland, United Kingdom or the United States.

The maximum annual management fee charged to such collective investment scheme will be no more than 2% of its net asset value. It is expected that the Fund will benefit from rebate arrangements which effectively reduce these fees.

The Fund may be invested in the above mentioned collective investment schemes to gain exposure to the asset classes listed in this Investment Policy.

1.2.4. Other Transferable Securities

The Fund may invest in equity securities, securities with equity characteristics and securities providing indirect exposure to other asset classes such as FX and commodities. These securities will be listed or traded on a Regulated Market, save that the Fund may invest up to 10% of its Net Asset Value in unlisted securities.

Commodities

The Fund will not invest directly in physical commodities but may gain indirect exposure to commodities through UCITS-eligible financial derivative instruments referencing commodity indices, in accordance with the UCITS Regulations.

For the avoidance of doubt, certain UCITS-eligible commodity indices to which the Fund may gain exposure may, in accordance with the UCITS Regulations, have exposure of up to 35% in a single commodity component where exceptional market conditions apply. Such exceptional market conditions typically arise where a particular commodity becomes highly dominant within the relevant commodity universe as a result of market structure, supply dynamics or sustained price movements, as reflected in the construction of widely-used commodity indices.

The types of commodities that the Fund may gain indirect exposure to include, but are not limited to, energy commodities, precious metals, industrial metals and agricultural commodities. A list of the commodity indices to which the Fund may gain exposure will be maintained by the Investment Manager. Each such index will either be certified by the Manager or, where a certification is not required, confirmed to meet the applicable regulatory requirements under the UCITS Regulations.

The Fund may also have indirect exposure to commodities through UCITS-eligible transferable securities.

The Investment Manager has extensive experience in managing exposure to commodities, including

across UCITS-compliant strategies and derivative-based implementations. Appropriate risk management systems and controls are applied to commodity exposures, including monitoring of concentration, liquidity and volatility risks, oversight of index construction and UCITS eligibility (including certification where required), and integration within the Fund's broader portfolio construction and risk management processes. The commodity exposures contemplated for the Fund are consistent in type, implementation method and risk profile with those managed within the Investment Manager's existing UCITS strategies.

Currency/FX

The Fund, or entities in which the Fund invests, may invest in currencies and/or currency forwards including the shorting of one currency against the purchase of another to help achieve the stated investment objective of the Fund to contribute to returns. Long/short strategies will be applied to the use of spot or forward foreign exchange transactions where one currency long is offset by a short on the other. For example, in a long EUR/USD trade, the Fund would buy Euro and sell the equivalent amount in USD (i.e. go short on the USD). The currencies in which the Fund invests will be OECD denominated, very broadly traded with large daily and intra-day volume and highly liquid.

The Fund may also invest in currencies and/or currency forwards in order to hedge against exchange rate and/or interest rate risk in accordance with the section entitled **Utilisation of FDI and Efficient Portfolio Management** in the Prospectus and the section entitled **Derivatives and Efficient Portfolio Management** below.

1.2.5. Liquid Assets

The Fund may hold and invest in ancillary liquid assets such as cash, bank deposits, money market instruments including but not limited to commercial paper and certificates of deposit, money market funds or equivalent short term paper including treasury bills.

Such assets may be held: (i) because the Investment Manager is unable to identify sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; or (iii) as otherwise deemed appropriate by the Investment Manager. There is no maximum or minimum amount of liquid assets that the Fund may hold at any one time.

As the Fund may obtain exposure to some or all of the above assets synthetically through the use of FDI, from time to time, the Fund may hold a significant portion of its portfolio in fixed rate corporate and government bonds and treasuries, for the purpose of enabling it to enter into swap and option transactions to gain exposure to the underlying equities. Such bonds will be investment grade and selected on the basis of liquidity, daily trading volume, yield and the Fund's levels of portfolio diversification. The Fund will gain exposure to other asset classes through the use of total return swaps and options which are fully collateralised. The counterparties to the swaps and options will be investment grade financial institutions or banks located in the EEA or other OECD countries. The collateral held by the Fund in respect of these swaps will be in the form of cash and or investment grade shorter-term corporate and government bonds. Where this is the case, the Fund will swap the return of the bond portfolio for a payment from the swap counterparty; the Fund will then enter into a further total return swap where the Fund swaps a payment in exchange for the return of the underlying equities. The Fund may also enter into credit default swaps to provide the Fund with additional income or as a hedge against positions held in the Fund.

The FDI will be subject to the leverage limits and other requirements set out in the **Derivatives and Efficient Portfolio Management** section below. A list of the stock exchanges and markets in which the Fund is permitted to invest, in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations, is contained in Appendix I to the Prospectus and should be read in conjunction with, and subject to, the Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix I to the Prospectus.

2. DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT

The Fund may utilise financial derivative instruments (**FDIs**) for investment purposes and for the purposes of efficient portfolio management (**EPM**) and in order to hedge against exchange rate and/or interest rate risk in accordance with the section entitled **Utilisation of FDI and Efficient Portfolio Management** in

the Prospectus and as further described below. The derivatives in which the Fund may invest will be dealt in or traded on an eligible derivatives market and include forward currency exchange transactions, on-exchange currency futures and/or warrants. Further details of each type of FDI are set out below.

The use of such FDI will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time. The Fund may enter into over-the-counter (**OTC**) FDI with counterparties belonging to categories approved by the Central Bank (**Approved Counterparties**). The Investment Manager will monitor counterparty exposure and where applicable, take into consideration any collateral held by the Fund in determining the Fund's exposure. Where the Fund has entered into an OTC FDI with an Approved Counterparty and the value of the FDI is in favour of the Fund and the Approved Counterparty defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that FDI. Please refer to the section of the Prospectus entitled **Risk Factors; Derivatives and Techniques and Instruments Risks; OTC Markets Risk** for more details. In selecting OTC counterparties to trade with the Fund, the Investment Manager will exercise due care and will ensure that the counterparty satisfies the criteria set out in the Prospectus.

There is no limit on the amount of the assets which may be used for EPM, subject to the Fund's total exposure including leverage (calculated as a sum of notional of exposure of FDI being utilised by the fund) being in the range of 100-750% and is not expected to exceed 750% of the Fund's total Net Asset Value. The Fund will use the absolute VaR approach to measure global exposure.

In addition to the foregoing, the transactions must satisfy four broadly-based requirements:

- (i) Transactions for EPM purposes must be economically appropriate.
- (ii) The purpose of an EPM transaction for the Fund must be to achieve one of the following in respect of the fund:
 - (1) reduction of risk and protection of capital;
 - (2) reduction of cost; or
 - (3) the generation of additional capital or income for the Fund with no, or an acceptably low level of, risk.
- (iii) Each EPM transaction must be covered globally.
- (iv) They cannot result in a change to the Fund's investment objective or add substantial supplementary risks in comparison to the risks relative to the Fund identified in the Prospectus and this Supplement.

In particular the Fund may use FDI to reduce volatility, hedge currency or interest rates and reduce exposure to particular securities, asset classes or jurisdictions.

The use of derivatives for the purposes of EPM is not otherwise expected to raise the risk profile of the Fund or result in higher volatility.

The Fund employs the absolute VaR approach to measure global exposure, which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank. The Central Bank requires that the calculation of VaR shall be carried out in accordance with the following parameters:

- (b) one-tailed confidence interval of 99%;
- (c) holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;

- (d) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- (e) quarterly data set updates or more frequent when market prices are subject to material changes; and
- (f) at least daily calculation;

PROVIDED THAT a confidence interval and/or a holding period differing from the default parameters above may be used by the Fund on certain occasions provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days).

It should be noted that these are the current VaR limits required by the Central Bank. Should the Central Bank change these limits, the Fund may avail of such new limits, in which case the revised limits will be included in an updated Supplement which will be sent to Shareholders. In such a case, the risk management process for the Fund will also be updated to reflect the new limits imposed by the Central Bank.

VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Fund will experience a loss of any particular size and the Fund could be exposed to losses which are much greater than envisaged VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage, and that VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

Financial Derivative Instruments (FDI)

The following is a description of the types of FDI which may be used for investment purposes and for efficient portfolio management purposes by the Fund.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
Forward currency contracts (including forward equity and forward equity index contracts)	Forward contracts lock-in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements). The majority of the equities or Indices are expected to be denominated in Euro, Sterling and Dollars. The Investment Manager has the flexibility to mitigate the effect of fluctuations in the exchange rate	Currency	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital appreciation. In the event of a profit, the excess cash will be invested in order

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
	may be cash settled between the parties.	between the Base Currency and the currencies of the equities or Indices by entering into forward currency contracts with financial counterparties in accordance with the terms of the Prospectus.			to help the Fund achieve its objective of long-term capital appreciation.
Call options	Options provide the right to buy a specific quantity of a specific equity at a fixed price at or before a specified future date. Call options are contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular equity at a specified price.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	<p>The use of call options may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying investments to which the call options are linked have limited growth potential.</p> <p>Conversely the use of call options may be used to provide the Fund with exposure to the underlying equity, where the manager wishes to participate in any capital growth in the underlying equity, but is only prepared to risk the option premium, in the case where the underlying exhibits negative performance.</p>

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
Put options	Options provide the right to sell a specific quantity of a specific equity at a fixed price at or before a specified future date. Put options are contracts sold for a premium that give the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular equity at a specified price.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of put options may be used to provide the Fund with income and may be used if the Investment Manager believes that the underlying investments to which the put option relates will exhibit negative performance significantly less than the strike level of the put options.
Credit Default Swaps	Credit Default Swaps provide the buyer with protection against the default of the underlying Sovereign or corporate in exchange for paying an on-going Credit Default Swap fee to the seller. In the event of default, the Credit Default Swap buyer will receive a payment from the seller based upon the recovery value of the underlying Sovereign or corporate.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of Credit Default Swaps may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying sovereign or corporate is highly unlikely to default. For example, there may be a situation where the combination of long bonds plus short-duration Credit Default Swaps provide for a better return than being solely invested in the bond itself. The Credit Default Swaps may be used to purchase protection for the Fund on the underlying as described in the "Description"

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
					column to the left. Credit Default Swaps will also be far more liquid than the bond.
Swaps (Total Return Swaps, Interest Rate Swaps, Interest Rate Caps, Swaptions, Cross Currency Basis Swaps)	<p>A swap is a derivative contract between two parties where they agree to exchange the investment return on an underlying for the investment return on a different underlying or in exchange for receiving the investment return on an underlying, the party receiving that investment return pays the other party an on-going fee, both parties agree the monetary amount (notional), upon which the derivative is based.</p> <p>Where a party agrees to receive the investment return on an underlying and that investment depreciates in value, then at the maturity of the swap that party must make a payment to the other party equal to the negative performance of that underlying multiplied by the pre-agreed monetary amount (notional) upon which the</p>	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of Swaps may be used to provide the Fund with more efficient exposure to the underlying investment(s) than investing directly.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
	<p>derivative is based.</p> <p>Conversely where the underlying has appreciated in value that party will receive a payment amount from the other party, equal to the positive performance of the underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based.</p> <p>An interest rate cap entitles the Fund, to the extent that a specified index exceeds a predetermined interest rate, to receive payments of interest on a notional principal amount from the party selling such interest rate cap.</p> <p>Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to total return swaps. Up to 250% of the Fund's total Net Asset Value may be subject to total return swaps at any given time, though this amount is not expected to exceed 200% of</p>				

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
	the Fund's total Net Asset Value.				
Futures	Futures means contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Fund to hedge against market risk or gain exposure to the underlying market.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of Futures may be used to provide the Fund with more efficient exposure to the underlying investment(s) than investing directly.

2.1. **Lending of Securities**

The Fund may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Fund continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the Fund will receive collateral that will be marked to market on a daily basis and maintained at all times in an amount equal or exceeding 100% of the current market value of the loaned securities at all times. However, the Fund might experience loss if the institution with which the Fund has engaged in a portfolio loan transaction breaches its agreement with the Fund. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

2.2. Collateral

The Approved Counterparties may provide collateral to the Fund, including cash, US treasury bills and other high-quality government bonds with a maturity of up to 7 years, in accordance with the requirements of the Central Bank UCITS Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparties does not exceed the counterparty exposure limits set out in the Regulations. All collateral must comply with the criteria described in the section of the Prospectus entitled **Collateral Policy**. The fees paid to the Approved Counterparties will be at normal commercial rates. All collateral received under any swap entered into by the Fund will comply with the collateral provisions set out in the Prospectus. All of the revenue generated by the swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to any such swap will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

2.3. Risk Management Process

The Company on behalf of the Fund employs a risk management process which helps it to accurately measure, monitor and manage the various risks associated with FDIs. The Fund will use the absolute VaR approach to measure global exposure.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Fund will only utilise FDIs which have been included in the risk management process report that has been submitted to the Central Bank in accordance with the Central Bank UCITS Regulations.

3. BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers and Restrictions, the Company on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes and may secure such borrowings by granting security over the assets of the Fund.

4. INVESTMENT RESTRICTIONS

The investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

5. PROFILE OF A TYPICAL INVESTOR

A typical investor in the Fund would be seeking capital growth over the medium to long term across varying market environments and with a low correlation to public equity markets. The diversified nature of the investments makes the Fund suitable for investors wishing to achieve a broad spread of exposure to asset classes. The Fund may be suited to medium to high net-worth retail investors and institutional investors who are seeking medium to long-term capital appreciation. The Fund expects to have a medium degree of volatility. Investors should be able to understand the risks associated with derivative-based investment strategies and be in a position to bear losses.

6. RISK FACTORS

The general risk factors set out in the **Risk Factors** section of the Prospectus apply to the Fund. In addition, the risk factors below apply to the Fund.

6.1. Derivatives Risk

As further set out in the Prospectus, investment in derivatives may cause losses associated with changes in market conditions, such as fluctuation in interest rates, equity prices or exchange rates and changes in the value of a derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Fund to lose more than the amount of assets initially contributed to the transaction. As over the counter derivatives are customised instruments, the Fund may be unable to liquidate the derivative contract at a fair market price within a reasonable timeframe. Trading in OTC derivatives generally requires the lodgement of collateral with the counterparty which gives rise to counterparty risk, further details of which are set out in the Prospectus. Financial transactions that are conducted OTC generally carry greater counterparty risk than securities traded on a recognised exchange (where the other party to the transaction is the exchange's clearing house).

6.2. Currency/FX Risk

Investment in currency for investment purposes may subject a Fund to greater volatility than investments in traditional securities. Currency exchange rates may fluctuate significantly over short periods due to a variety of factors affecting the value of the Fund's investments in such currencies.

6.3. Commodities Exposure Risk

Indirect exposure to the commodities markets may subject a Fund to greater volatility than investments in traditional securities. Prices of commodities may fluctuate significantly over short periods due to a variety of factors, including: changes in supply and demand relationships, changes in interest or currency exchange rates, population growth and changing demographics and factors affecting a particular industry or commodity. Further, a lack of liquidity, participation of speculators and government regulation and intervention, among other factors, may subject commodity markets to temporary distortions or other disruptions, which may, in turn, involve a degree of loss in such investments.

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE RISK FACTORS. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

BEFORE DETERMINING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE FUND. THE LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.

PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND THIS SUPPLEMENT AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE FUND. AN INVESTMENT IN THE FUND MAY NOT BE APPROPRIATE FOR ALL INVESTORS.

7. DIVIDEND POLICY

There will be no dividend distributions paid in respect of the Class A Shares or Class I Shares. Accordingly, income and capital gains arising in respect of the Class A Shares and Class I Shares will be re-invested and reflected in the relevant Net Asset Value per Share.

If provision is made for any Class of Shares to change its dividend policy, full details of the change in policy will be disclosed in an updated Supplement and all Shareholders will be notified in advance.

The Fund is seeking approval by HM Revenue and Customs as a 'reporting fund' for UK taxation purposes. The Fund shall endeavour to satisfy the conditions in order to maintain reporting fund status unless the Directors determine otherwise. Although the Directors will endeavour to ensure that appropriate conditions for reporting fund status to apply are met, there can be no guarantee that they will be obtained or so met, or that once obtained or met, they will continue to be obtained or met for future accounting periods. Where an 'offshore fund' (such as the Fund) has been certified as a reporting fund for each accounting period during which a shareholder has held his interest in the offshore fund, any gain arising will be calculated and taxed as a capital gain, rather than as an offshore income gain, and such shareholder may be eligible for applicable capital gains exemptions and/or reliefs.

8. KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Available Share Classes

The Company may issue Shares in each of the Share Classes set out in the table below.

Share Class	Minimum Shareholding*	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*	Subscription Charge (up to)
A Class (GBP Hedged)	£5,000,000	£5,000,000	£1	2%
A Class (USD)	\$5,000,000	\$5,000,000	\$1	2%
I Class (GBP Hedged)	£50,000,000	£50,000,000	£1	2%
I Class (USD)	\$50,000,000	\$50,000,000	\$1	2%

*The Directors or their delegates including the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount for any such Shareholders or to refuse an application for any such Shares in their absolute discretion. Shareholders in the same Share Class will be treated equally.

Additional Classes may be created in accordance with the requirements of the Central Bank.

Hedged Currency Share Classes

Investors in Share Classes with "Hedged" in the name of the Share Class (the **Hedged Currency Share Classes**) should take note that it is the Fund's intention (where practicable) to hedge the currency exposure of holders of such Hedged Currency Share Classes. The adoption of this strategy may substantially limit holders of these Hedged Currency Share Classes from benefiting if the relevant Class currency falls against the Base Currency and/or against the other currencies in which the assets of the Fund are denominated. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the relevant Hedged Currency Share Class and shall not form part of the assets of the Fund or constitute a liability of the Fund.

Investors in such Hedged Currency Share Classes should be aware that the exchange rate used for the purpose of converting the proceeds of their trade to or from the Base Currency is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Fund.

The intention of this currency hedging policy is that holders of such Hedged Currency Share Classes will limit any potential currency risk of the value of the Class currency rising against the Base Currency. On the other hand, as noted above, as well as incurring the cost of such hedging transactions, holders of the Hedged Currency Share Classes will sacrifice the potential gain should the value of the Class currency fall against the Base Currency.

Any such hedging is not permitted to fall below 95 per cent. or exceed 105 per cent. of the net assets of the relevant Hedged Currency Share Class on any Dealing Day. Hedged positions will be kept under review to ensure under-hedged or over-hedged positions are in a range of 95 to 105 per cent. of the net assets of such Hedged Currency Share Class and to further ensure that positions materially in excess of 100 per cent. will not be carried forward from month to month. There is no guarantee that any hedging strategy undertaken by the Fund will be successful.

9. HOW TO SUBSCRIBE FOR SHARES

Applications for Shares should be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or prior to the Dealing Deadline.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (subject to the discretion of the Directors) following any partial repurchase, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by wire transfer in cleared funds in the currency of denomination of the relevant Shares.

After the applicable Initial Offer Period closes, the Issue Price for Shares is calculated by ascertaining the Net Asset Value per Share of the relevant Class referable to the relevant Dealing Day plus any duties and charges. The Net Asset Value per Share will be determined by means of the method of valuation of assets and liabilities described in the section of the Prospectus headed **Calculation of Net Asset Value /Valuation of Assets**.

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares** in the Prospectus.

10. HOW TO REDEEM SHARES

Requests for the sale of Shares should be submitted to the Administrator in accordance with the provisions set out in the Prospectus on or prior to the Dealing Deadline. Requests received on or prior to a Dealing Deadline will normally be dealt with on the relevant Dealing Day.

The Directors or the Administrator may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding of that Class of Shares.

The redemption price per Share is based on the Net Asset Value per Share in the relevant Class referable to the relevant Dealing Day. The Net Asset Value will be determined in accordance with the method of valuation of assets and liabilities described in the section of the Prospectus headed **Calculation of Net Asset Value/Valuation of Assets**.

No redemption payment may be made to a Shareholder until the Subscription Agreement and all supporting documentation required by the Administrator, including any document in connection with the AML Act or other requirements and any documentation deemed necessary for regulatory or taxation purposes and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

Requests for the redemption of Shares should be made in accordance with the provisions set out in the section entitled **Redemption of Shares** in the Prospectus.

11. INVESTMENT MANAGER AND DISTRIBUTOR

The Manager has appointed Fortem Capital Limited to act as the investment manager of the Fund pursuant to an investment management and distribution agreement dated 1 September 2022 as novated by way of novation agreement dated 17 October 2024 between the Company, the Manager and the Investment Manager (the **Investment Management and Distribution Agreement**). The Manager (with the agreement of the Company) has delegated the powers of determining investment policy and the discretionary investment management of the Fund to the Investment Manager.

The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager shall continue unless and until the Agreement is terminated by the Company or the Manager (with the prior approval of the Company) or the Investment Manager giving at least 90 days' notice in writing to the other parties. The Investment Management and Distribution Agreement may be terminated by the Manager (subject to receipt of the Company's prior approval) or the Investment Manager in certain circumstances specified in the Agreement.

The Investment Management and Distribution Agreement contains certain indemnities in favour of the Investment Manager in respect of any claims other than by reason of the negligence, fraud, material breach or wilful default of the Investment Manager in the performance or non-performance of its obligations or duties. This Agreement also excludes any liability of the Investment Manager for indirect or consequential damages (including without limitation, loss of profits or loss of goodwill) suffered.

Fortem Capital Limited is the entity promoting the Fund.

Fortem Capital Limited was incorporated on 4 March 2016 and became authorised and regulated by the Financial Conduct Authority (FCA) in the UK (FCA no. 755370) in January 2017. The business focuses on its core investment management competencies providing discretionary portfolio management to Fortem Global Investment Funds plc. The registered office of the Investment Manager is Suite 301, Stanmore Business & Innovation Centre, Howard Road, Stanmore, Middlesex, England, HA7 1FW.

Subject to the overall supervision of the Directors and to each Fund's investment objectives, policies and restrictions, the Investment Manager will manage the investment and re-investment of each Fund's assets.

The Investment Manager, subject to the requirements of the Central Bank, may from time to time seek the advice of or recommendation of any adviser, analyst, consultant or other suitably qualified person to assist it in the performance of its duties.

Fortem Capital Limited has also been appointed to act as Distributor of the Fund pursuant to the Investment Management and Distribution Agreement and will promote the distribution and marketing of the Shares, and may collect subscription and redemption orders for the Shares on behalf of the Fund.

The Investment Manager may, subject to the prior written consent of the Company and the Manager, delegate discretionary investment management to one or more sub-investment managers in respect of the Fund. Where required, information on these entities will be set out in the Supplement. Where such entities are not paid directly out of the assets of a Fund, disclosure of such entities will be provided to Shareholders on request. Details of all sub-investment managers will be disclosed in the Company's periodic reports.

12. FEES AND EXPENSES

The following section on fees and expenses should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Manager's Fee

Please refer to the section of the Prospectus entitled **Fees and Expenses** for information on the Manager's fees.

Administrator's Fee

Please refer to the section of the Prospectus entitled **Fees and Expenses** for information on the Administrator's fees.

Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee, accrued on each Dealing Day and payable monthly in arrears, at the annual rate as set out below (plus VAT, if any) calculated by reference to the Net Asset Value of the relevant Share Class:

Class A (GBP Hedged) – up to 1.00%

Class A (USD) – up to 1.00%

Class I (GBP Hedged) – up to 0.50%

Class I (USD) – up to 0.50%

The Investment Management fees outlined above may be rebated or varied (within the limits specified above) for a particular Share Class at the discretion of the Investment Manager on a case by case basis by agreement between the Investment Manager and Shareholders of the relevant Share Class. Any such rebate or variation will not entitle Shareholders of another Share Class to a similar waiver.

The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

Depositary Fee

Please refer to the section of the Prospectus entitled **Fees and Expenses** for information on the Depositary's fees.

Establishment Costs

The costs of establishing this Fund, and the fees of all professionals relating to it are estimated to not exceed \$30,000 (excluding VAT and outlay, if any). These costs will be borne by the Fund and amortised over the first five years of the Fund's operation or such other period as may be determined by the Directors at their discretion and notified to Shareholders.

Some or all of the fees and expenses of the Fund outlined above may from time to time be discharged by the Investment Manager at its sole and absolute discretion.