

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

# **Annual Report and Audited Financial Statements**

For the financial year ended 31 August 2025

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## Company Information

<b>Directors of the Company</b>	Michael Boyce (Ireland) (Independent) Bronwyn Wright (Ireland) (Independent) Christopher Dagg (United Kingdom)	
	All Directors are non-executive.	
<b>Registered Office</b>	25 North Wall Quay Dublin 1 D01 H104 Ireland	
<b>Manager</b>	<b>From 18 October 2024</b> IQ EQ Fund Management (Ireland) Limited <sup>1</sup> 5th Floor, 76 Sir John Rogerson's Quay Dublin Docklands Dublin 2 D02 C9D0 Ireland	<b>9 October 2023 to 18 October 2024</b> Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
<b>Investment Manager and Distributor</b>	Fortem Capital Limited 28 Church Road Stanmore Middlesex England H47 4XR United Kingdom	
<b>Depository</b>	<b>From 18 October 2024</b> Northern Trust Fiduciary Services (Ireland) Limited <sup>1</sup> George's Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland	<b>Until 18 October 2024</b> The Bank of New York Mellon SA/NV Dublin Branch Riverside Tower Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 KV60 Ireland
<b>Administrator</b>	<b>From 18 October 2024</b> Northern Trust International Fund Administration Services (Ireland) Limited <sup>1</sup> George's Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland	<b>Until 18 October 2024</b> Link Fund Administrators (Ireland) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland

<sup>1</sup>Effective 18 October 2024, the Manager changed from Waystone Management Company (IE) Limited to IQ EQ Fund Management (Ireland) Limited. Additionally, the Administrator and Depository changed from Link Fund Manager Solutions (Ireland) Limited and The Bank of New York Mellon (Ireland) to Northern Trust International Fund Administration Services (Ireland) Limited and Northern Trust Fiduciary Services (Ireland) Limited respectively. See note 32 for further details.

## Company Information (Continued)

<b>Company Secretary</b>	Goodbody Secretarial Limited 25 North Wall Quay Dublin 1 D01 H104 Ireland
<b>Independent Auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland
<b>Legal and Tax Advisor</b>	A&L Goodbody LLP 25 North Wall Quay Dublin 1 D01 H104 Ireland
<b>Company Number</b>	550564 (Registered in Ireland)

## Directors' Report

For the financial year ended 31 August 2025

The Directors of Fortem Global Investment Funds plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 August 2025. The Company was incorporated on 6 October 2014 as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds and was authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland pursuant to the European Communities UCITS Regulations, 2011, (S.I. No 352 of 2011), as amended by the European Communities (Amendment) UCITS Regulations, 2016 (the "UCITS Regulations").

As at financial year ended 31 August 2025, the Company had seven active sub-funds (2024: three) and two not yet launched sub-funds collectively, the "sub-funds".

Sub-funds	Authorisation Date	Launch/Merger Date
Fortem Capital Dynamic Growth Fund	16 December 2014	19 December 2014
Fortem Capital Absolute Return Fund	12 December 2022	05 July 2023
Fortem Capital Commodity Absolute Return Fund	20 February 2024	03 April 2024
Fortem Capital Alternative Growth Fund	18 February 2025	15 May 2025
Fortem Capital Progressive Growth Fund	28 February 2025	15 May 2025
Fortem Capital US Equity Income Fund	18 February 2025	15 May 2025
Fortem Capital Liquid Alternatives I Fund	01 July 2025	25 July 2025
Fortem Capital Global Macro I Fund*	01 July 2025	-
Fortem Capital Global Macro II Fund*	01 July 2025	-

\*Authorised by the CBI on 1 July 2025 but have not yet launched as of the financial year ended 31 August 2025.

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

### Basis of preparation

The audited financial statements of the Company have been prepared in accordance with the Companies Act 2014 (as amended) and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

### Principal activities

The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations").

### Accounting records

The measures, which the Directors have taken to ensure that compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Link Fund Administrators (Ireland) Limited (up to 17 October 2024) and Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"), effective 18 October 2024. The accounting records of the Company are located at the offices of the Administrator.

### Activities and business review

A comprehensive overview of the Company's trading activities and an analysis of the Company's key performance indicators is detailed in the Investment Manager's report on pages 6-12.

### Future developments and performance

The future development and performance of the Company is covered in the Investment Manager's report on pages 6-12.

### Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include currency risk, interest rate risk, market price risk, liquidity risk, credit risk and cyber security as per IFRS 7 Financial Instruments: Disclosures ("IFRS 7"). The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in note 17 to the financial statements.

### Directors

The names of the directors during the financial year ended 31 August 2025 are set out below:

Michael Boyce (Ireland) (Independent)  
Bronwyn Wright (Ireland) (Independent)  
Christopher Dagg (United Kingdom)

All Directors are non-executive.

### Directors' and Company Secretary's interests in shares of the Company

See note 28 to the financial statements. The Company Secretary did not hold any interest in the share capital of the Company at any point during the financial year.

### Transactions involving Directors

Other than as disclosed in note 28 to the financial statements, there were no contracts, debentures or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year (2024: nil).

### Transactions involving connected persons

Regulation 43 of the Central Bank Regulations requires that any transaction between the Company and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the Company.

## Directors' Report (Continued)

For the financial year ended 31 August 2025

### Transactions involving connected persons (continued)

IQ EQ Fund Management (Ireland) Limited, the Manager during the financial year, is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected persons and were complied with during the financial year.

### Results of operations and financial position

The results of operations for the financial year and the state of affairs of the Company as at the financial year end are set out in the statement of comprehensive income and statement of financial position on pages 22-24 and pages 19-21, respectively.

### Distributions

Details of distributions declared during the financial year ended 31 August 2025 are outlined in note 20 to the financial statements (2024: GBP 3,245,580).

### Independent Auditors

The Auditors, Grant Thornton, have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

### Significant events during the year and principal material changes

All significant events during the financial year are disclosed in note 32 to these financial statements.

### Events after the reporting date

All events after the reporting date which impact on these financial statements are disclosed in note 33 to these financial statements.

### Corporate governance statement

The Directors of the Company have assessed and adopted the measures included in the voluntary Corporate Governance Code for Investment Funds and Management Companies as published by Irish Funds in December 2011. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 August 2025.

### Directors' responsibilities statement

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations. Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company appointed The Bank of New York Mellon SA/NV, Dublin Branch (up to 17 October 2024) and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") (effective 18 October 2024) to carry out the custodial functions of the Company including the safe keeping of assets, trustee duties and the operation and maintenance of bank accounts.

### Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance policy with its relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- (a) a compliance policy statement has been drawn up that sets out policies, that in the Directors' opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- (b) appropriate arrangements or structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- (c) during the financial year, the arrangements or structures referred to above have been reviewed.

### Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

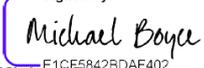
## Directors' Report (Continued)

For the financial year ended 31 August 2025

### Audit committee

The Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. Due to the size, nature and complexity of the Company, the Directors do not consider it necessary to establish an audit committee.

Signed on behalf of the Board of Directors by:

Signed by:  
  
E1CF5842BDAF402...  
**Michael Boyce**

DocuSigned by:  
  
B0A0F885F0004D0  
**Bronwyn Wright**

Date: 24 December 2025

## Investment Manager's Report

For the financial year ended 31 August 2025

### Fortem Capital Dynamic Growth Fund (the "Fund")

#### Objective

The Fund aims to deliver cash +5% annualised over the medium to longer term whilst maintaining a negligible to moderate equity market beta in all market environments.

#### Performance and Risk

Over the period, the Fund returned 3.9%, with a negligible beta to global equities.

#### Drivers of Performance

The Fund remained defensively positioned for the entirety of the period.

- **Income:** The Income Portfolio, fully collateralised by short-dated, high-grade sovereign debt, benefitted from elevated short rates and contributed materially to performance.
- **Beta:** The Fund maintained exposure near the lower end of its range through option-based implementations. Losses were limited to premium spent, allowing risk-controlled participation in rallies while capping downside. The Fund's low beta exposure, as well as the regions to which it took its exposure, meant that returns from this part of the portfolio were muted during a strong period for equities.
- **Diversifiers:** The Diversifier contributed positively over the period.

The portfolio took exposure to the classic premia of commodity carry and value, equity quality, FX value and rates volatility through the period. All contributed positively to the portfolio barring equity quality, which is unsurprising given the market's continued march higher with little or no regard for fundamentals.

- **Protection:** The Fund did allocate to protection towards the end of the period, which proved a detractor to performance in such buoyant markets.

#### Portfolio Activity

The classic staple premia of equity quality was added. The premia has been held previously in the same implementation and served the portfolio particularly well during the growth-related sell off in March 2020. The position further enhances the defensive quality of the diversifier book at a time it is likely to be needed.

Rates volatility term structures have a unique feature in that they are downward sloping (long dated volatilities trade at a discount to shorter dated). While equity and FX options trade show a volatility risk premium (volatility realises below implied across expiries) this is only true of short expiries within rates. Volatility on longer expiries tends to realise higher than is implied. This allows strategies to be constructed that are diversifiers in the truest sense; they have carry components that tend to be fairly uncorrelated to more traditional types of carry found in equity volatility term structures as well as protection components that do not suffer bleed. To date, this phenomena has been most prevalent on the USD rates volatility term structure. However, the EUR structure now shows a similar slope and given the structural changes in Europe with regards to spending and regulations, EUR rates volatility strategies were added to the portfolio and are already performing well.

Lastly, a second commodity premia was added which targets dislocations between commodity pairs with fundamental linkages. Initial tariff news caused dislocations to widen significantly and gave a good entry point to fade these dislocations. Since its addition, the strategy has been the best performing in the Fund.

#### Outlook

Markets have again priced a near-certain soft landing, with equities near or at all-time highs, credit spreads at historic lows, and global bonds now beginning to price a material cutting cycle without any associated economic slowdown. The Fund remains positioned for other outcomes, keeping beta exposure limited and favouring diversifiers with strong counter-cyclical properties. Should the slowdown, which is now becoming evident through the hard data, deepen and valuations reset, the Fund retains significant capacity to increase beta opportunistically and in the meantime remains positioned to weather any storm very well.

**Fortem Capital Limited**  
24 December 2025

## Investment Manager's Report (Continued)

For the financial year ended 31 August 2025

### Fortem Capital Absolute Return Fund (the "Fund")

#### Objective

The Fund seeks to deliver positive returns of cash +3% annualised over the medium to long term, with a low and stable market beta.

#### Performance and Risk

For the period, the Fund returned 8.3% with a beta to global equities of ~ 0.2.

#### Drivers of Performance

- **Income:** The Fund is fully collateralised by very short-dated, high-grade debt. As such, its liquidity profile extends to the liquidity profile of the Income Portfolio. The Fund has a 70% overhang of cash to deploy within the Income portfolio. Therefore, when the risks free rate is high so is the base level of return available to the strategy. It allows investors to somewhat 'have their cash cake and eat it' within an alternative allocation.
- **Diversifier:** The Fund's 100% long/70% short equity construction delivered a low beta profile. The long leg, tilted to value, quality, momentum, and size, finally began to outperform the heavily growth dependent short leg (parent index) during the middle of the period before growth stocks aggressively re-rated higher once more during the final quarter.
- **FX Impact:** The USD exposure of the long/short strategy detracted modestly in GBP terms over the period.

#### Outlook

While the beginning of this calendar year saw some reversal in the fortunes of growth versus the Fund's equity factors, more recently growth has come roaring back. The delta1 equity component of most multi-asset portfolios simply must be fairly growth dominated or else it takes on huge benchmark risk. It stands to reason that the risk to the equity component in most portfolios moving forward remains a reversal in the tailwind provided to mega-cap growth stocks, whether brought about by a change in the prognosis for growth, policy or both, they are clearly neither mutually exclusive and more likely causative.

The Fund's factor exposures began to serve the portfolio well during H1 2025, and the low and stable beta that has proved highly consistent through time has also continued to serve the strategy and its investors well. More lately the dollar has acted as a fairly significant headwind, notwithstanding the fact that over the period as a whole this headwind has been more moderate. Ordinarily, the dollar overhang acts as a useful added defence given the dollar's typically defensive attributes. This has not been the case this year but as and when the dollar does find its bottom, if it has not already, then the headwind the Fund has fought while still producing positive low beta returns will become a tailwind. In the meantime, the Fund continues to stack up well against the equity long/short peer group, the majority of whom have costs that are double or more from an OCF perspective.

Fortem Capital Limited  
24 December 2025

## Investment Manager's Report (Continued)

For the financial year ended 31 August 2025

### Fortem Capital Commodity Absolute Return Fund (the "Fund")

#### Objective

To provide positive returns of cash +5% p.a. 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.

#### Performance and Risk

The Fund returned 6.2% over the period with a beta close to zero, consistent with its mandate to deliver uncorrelated absolute returns.

#### Drivers of Performance

The Fund seeks to monetise a consistent and underappreciated source of return in commodity markets: the shape of the futures curve.

Most commodity investors don't actually take delivery of barrels of oil or tonnes of sugar. Instead, they gain exposure via futures contracts, which are typically priced higher the further out you go, a market structure known as contango. This shape reflects real-world frictions such as storage costs and producer hedging, and tends to be not just upward-sloping, but also concave; front of the curve is steeper than the back.

Because of this curve shape, some futures contracts lose value faster as they near expiry than others. The Fund exploits this by going short the more expensive front-end contracts (which suffer from steep roll decay) and long the more stable contracts further out. This approach is designed to capture structural inefficiencies and importantly is largely insulated from broader market direction or parallel shifts in commodity prices.

This strategy earns a return that many passive commodity funds actually give away. For example, traditional commodity trackers must keep rolling their contracts forward to maintain exposure, often locking in a loss as they "roll up" the curve. Over time, this erodes returns. Oil is a good example of illustrating where the difference between spot prices and tracker fund returns illustrates this "roll cost" effect.

- **Income:** The Fund remains fully collateralised by short-dated, high-grade debt, allowing investors to capture a risk-free yield alongside the strategy's returns.
- **Diversifier:** Ordinarily one would expect natural gas to be both the biggest driver of volatility and performance out of the universe over the course of a 12m period. While it remained the biggest driver of volatility, the 2024/25 winter was the first in 9 years in which natural gas did not provide for positive returns for the strategy. In spite of this, a recovery through the spring as well as excellent conditions to harvest carry in the grain complex still allowed the strategy to post positive returns for the 12m period.

#### Outlook

The case for structural commodity carry remains compelling. With most curves now back in contango outside energy, roll yields have normalised to attractive levels. Energy remains backwardated, and any slowdown-driven demand shock could well return curves back to their natural home in contango, providing for an immediate bump as well as positive carry on a forward looking basis from the energy complex, which is where historically there has been most available.

Fortem Capital Limited  
24 December 2025

## Investment Manager's Report (Continued)

For the financial year ended 31 August 2025

### Fortem Capital Alternative Growth Fund<sup>1</sup> (the "Fund")

#### Objective

The Fund aims to deliver returns commensurate with cash whilst maintaining negligible equity market beta and providing convexity during market crises. It does so through a blend of Income, Diversifier and Protection portfolios.

#### Performance and Risk

Over the significantly shortened period, a result of the migration of Fund umbrella to Fortem's own, the Fund returned 0.4% with a beta of -0.1.

#### Drivers of Performance

- **Income:** The collateral pool of short-dated, high-grade debt continues to provide a steady source of return, aided by elevated risk-free rates.
- **Diversifiers:** The Diversifier contributed positively over the period.

The portfolio took exposure to the classic premia of commodity carry and value, equity quality, FX value and rates volatility through the period. All contributed positively to the portfolio barring equity quality, which is unsurprising given the market's continued march higher with little or no regard for fundamentals.

- **Protection:** The protection portfolio, comprising put options on US equities and CDS on benchmark credit indices, was reloaded during the period. In the huge recovery markets have experienced during this shortened period, with global equities annualising at >30%, unsurprisingly protection strategies have been a detractor.

#### Portfolio Activity

Other than the rolling of protection strategies, there was no notable activity during the heavily shortened period.

#### Outlook

The Fund remains defensively positioned. While policymakers continue to prioritise asset prices, markets are stretched and the risks of policy error are high. In such an environment, exposures that monetise structural risk premia and maintain convexity are particularly valuable. The Fund's negligible beta profile ensures it can continue to provide uncorrelated returns and act as a true diversifier within broader portfolios.

**Fortem Capital Limited**  
24 December 2025

<sup>1</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

## Investment Manager's Report (Continued)

For the financial year ended 31 August 2025

### Fortem Capital Progressive Growth Fund<sup>1</sup> (the "Fund")

#### Objective

The Fund seeks to provide positive returns of 6-7% p.a. along with reduced equity beta over the medium to long term. A core portfolio of defined return equity investments forms the heart of the strategy, with embedded protection levels designed to withstand significant market drawdowns. A smaller allocation to a protection overlay enhances stability.

#### Performance and Risk

Over the significantly shortened period, a result of the migration of Fund umbrella to Fortem's own, the Fund returned 3.1% with an equity beta of 0.30.

#### Drivers of Performance

- **Income:** The Income Portfolio, fully collateralised by high-grade sovereign debt, has provided a significant base from which the equity portfolio can work from as the elevated rate environment continues to allow for defined returns above target for the risk the Fund takes.
- **Beta Portfolio:** The Beta Portfolio is the key driver of risk and return within the strategy. This portfolio has a number of investments linked to major developed equity market indices. The investments have strict rules around minimum protection levels such that they contractually earn defined positive returns even in significant drawdowns for the equities to which they are linked.

Within the Beta portfolio currently there are 59 investments with an average coupon of 8.9%.

The portfolio is different in one sense and similar in another to how it entered the 2022 market turbulence:

In 2021, when rates and volatility were both floored by the extraordinary policy intervention that had been enacted post-Covid, the returns on offer for the protection barriers the strategy is able to employ were below the target return of the Fund. This meant that the Fund for a period endured lower returns than target. However, crucially, it did not change its risk profile based on prevailing market conditions, this is style drift.

Once after two or three years those positions had rolled off, they were able to be restruck at much higher levels of return, crucially, without changing the conservative setting of barriers that is and always has been the Fund's mantra. That means that in the event of a repeat event, and the current investments taking more than a year to call, the Fund has embedded within it levels of return to return it to above its overall target since launch.

This is how the strategy was designed at outset, the barriers dictate the short-term return, not the other way around and over time so long as our assumptions about the long-term averages of pricing inputs hold, the Fund will achieve its target.

With markets once more testing their highs, it is a significant point of note that if equities were set for a similarly tough period, this particular Fund is in a vastly different position to that which it entered the last protracted drawdown; a period in which investments within the portfolio did not call would allow the portfolio to embed returns well above target for longer. In other words, versus 2022 when anaemic returns were effectively locked-in for longer than one might have liked, the opposite is now true.

The recovery in markets also means that the Fund has significant levels of protection embedded with both protection of capital and return ~ 37%.

- **Protection and Overlay:** The Fund's protection overlay, consisting of S&P 500 puts and CDS, funded by a small number of uncorrelated premia, was a detractor for the period as markets aggressively re-rated higher. Since launch, the overlay has provided for a very slightly positive return in a period in which global equities have provided for double digit annualised returns. In hindsight, it was only truly needed once, during 2020, but remains there in case of a repeat.

#### Outlook

The Fund behaved exactly as expected over the quarter.

With regards to outlook, defined return funds allow for a slightly more prescriptive approach to be taken by investors as at any point one is able to ask of a fund of this ilk:

1. What is the risk
2. What is one currently being paid to take that risk

With regards to the risk at any point in time. Within the Progressive Growth Fund, one takes credit risk to high grade sovereigns given it is fully backed by sovereign debt. That currently extends to the governments of the US, UK, Japan and Canada. With regards to the Beta Portfolio, one is exposed to deep OTM puts on major developed indices, so the key is where the portfolio currently sits with regards to the strikes of those puts. Currently there is plenty of protection as was alluded to in the Beta section. So then what is one currently being paid to take on that risk? A significant amount as shown by the terminal value of the defined return investments within the portfolio across different market scenarios.

**Fortem Capital Limited**  
24 December 2025

<sup>1</sup>Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

## **Investment Manager's Report (Continued)**

For the financial year ended 31 August 2025

### **Fortem Capital US Equity Income Fund<sup>1</sup> (the "Fund")**

#### **Objective**

The Fund seeks to provide an annual income of 4% p.a. whilst delivering capital growth such that its total return tracks the S&P 500 Net Total Return Index, with the opportunity for some outperformance.

#### **Performance and Risk**

Over the shortened period, the Fund returned 9.2% with a tracking error of 0.3% relative to the S&P 500 Net Total Return Index. The Fund paid one dividend during the period.

#### **Outlook**

The Fund will continue to seek to minimise tracking error to its benchmark index while sustaining its income objective, balancing efficient income generation with close index alignment.

**Fortem Capital Limited**  
**24 December 2025**

<sup>1</sup>Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

## **Investment Manager's Report (Continued)**

For the financial year ended 31 August 2025

### **Fortem Capital Liquid Alternatives I Fund<sup>1</sup> (the "Fund")**

The Fund launched on 25 July 2025 and as such the first commentary will be the next interim report, 28 February 2026.

**Fortem Capital Limited**  
**24 December 2025**

<sup>1</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

## Report from the Depositary to the shareholders

For the financial period from 1 September 2024 to 18 October 2024 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary", "us", "we", or "our") has enquired into the conduct of Fortem Global Investment Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulation").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on Behalf of The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside Two  
**Sir John Rogerson's Quay**  
Grand Canal Dock Dublin 2  
D02 KV60  
Ireland

Date: 24 December 2025

## Report from the Depositary to the shareholders (Continued)

For the financial period from 18 October 2024 to 31 August 2025

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Fortem Global Investment Funds plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial period from 18 October 2024 to 31 August 2025 ("Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows.

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

DocuSigned by:

*Shane Gavin*

3CD56EEB7F2747A...

**For and on behalf of  
Northern Trust Fiduciary Services (Ireland) Limited  
24 December 2025**

# Independent auditor's report to the members of Fortem Global Investment Funds plc

## Opinion

We have audited the financial statements of Fortem Global Investment Funds plc (the "Company") which comprise the Statement of Financial Position and the Schedule of Investments as at 31 August 2025 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is the Irish law, the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (as amended) and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 August 2025 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Independent auditor's report to the members of Fortem Global Investment Funds plc

## Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, such as the Investment Manager's Report, Directors' Report, Report of the Depositary to the Shareholders and the unaudited appendices to the Annual Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

## Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

## Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# Independent auditor's report to the members of Fortem Global Investment Funds plc

## **Responsibilities of management and those charged with governance for the financial statements (continued)**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

# Independent auditor's report to the members of Fortem Global Investment Funds plc

## **Responsibilities of the auditor for the audit of the financial statements (continued)**

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Bradley

For and on behalf of

## **Grant Thornton**

Chartered Accountants & Statutory Audit Firm  
13-18 City Quay

24 December 2025

## Statement of Financial Position

As at 31 August 2025

	Note	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Fortem Capital Alternative Growth Fund <sup>1</sup> GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	3,27				
- Transferable securities		29,825,294	369,825,194	29,642,951	32,094,866
- Investment funds		-	13,465,830	-	-
- Financial derivative instruments		733,432	11,872,622	971,077	410,413
Spot contracts receivable		-	-	-	-
Cash and cash equivalents	4	1,086,180	8,885,968	1,216,106	616,383
Margin cash receivable	5	-	-	-	-
Subscriptions receivable		1,960	2,450,248	-	18,499
Interest receivable		185,391	172,951	220,962	30,100
Other assets		23,433	99,930	66,226	41,333
<b>Total assets</b>		<b>31,855,690</b>	<b>406,772,743</b>	<b>32,117,322</b>	<b>33,211,594</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		450,503	8,375,074	7,176	929,653
Spot contracts payable		2	1,764	-	1
Cash collateral	6	110,000	4,128,000	894,528	-
Bank overdraft	4	-	-	-	-
Transaction cost payable	2(n)	140	1,347	131	-
Securities purchased payable	2(m)	1,470,200	12,251,667	-	-
Redemptions payable		187,827	709,368	-	28,250
Investment management fee payable	8	15,847	119,591	12,280	17,587
Manager's fee payable	7	10,526	105,288	10,739	3,745
Administration fee payable	9	13,209	88,174	16,938	15,489
Depository fee payable	10	5,634	34,186	5,651	4,033
Directors' fee payable	11	484	6,127	506	527
Audit fee payable	12	12,650	12,650	16,999	12,650
Other expenses payable	13	13,699	39,454	13,626	16,783
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,290,721</b>	<b>25,872,690</b>	<b>978,574</b>	<b>1,028,718</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	22	<b>29,564,969</b>	<b>380,900,053</b>	<b>31,138,748</b>	<b>32,182,876</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

The accompanying notes form an integral part of these financial statements.

**Statement of Financial Position (Continued)**

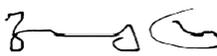
As at 31 August 2025

	Note	Fortem Capital Progressive Growth Fund <sup>1</sup> GBP	Fortem Capital US Equity Income Fund <sup>1</sup> USD	Fortem Capital Liquid Alternatives I Fund <sup>2</sup> GBP	Total Company GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	3,27				
- Transferable securities		367,340,978	47,103,441	11,410,903	867,302,228
- Investment funds		24,443,426	-	-	-
- Financial derivative instruments		125,469,213	788,169	333,015	140,120,827
Spot contracts receivable		-	5	-	4
Cash and cash equivalents	4	18,190,770	327,110	360,121	30,281,656
Margin cash receivable	5	-	747,957	-	553,612
Subscriptions receivable		2,282,626	36,532	835,972	5,616,345
Interest receivable		582,644	239,679	137	1,312,173
Other assets		14,861	38,531	29,783	286,877
<b>Total assets</b>		<b>538,324,518</b>	<b>49,281,424</b>	<b>12,969,931</b>	<b>1,045,473,722</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		98,321,745	324,718	159,537	108,482,168
Spot contracts payable		16	-	647	2,430
Cash collateral	5	13,440,000	-	-	18,340,098
Transaction cost payable	2(n)	-	-	-	1,584
Securities purchased payable	2(m)	23,116,824	-	5,372	36,844,063
Redemptions payable		909,387	27,781	-	1,855,395
Investment management fee payable	8	161,433	21,383	4,818	344,192
Manager's fee payable	7	40,478	5,370	385	172,345
Administration fee payable	9	87,829	24,281	6,770	241,980
Depositary fee payable	10	30,104	6,281	624	83,413
Directors' fee payable	11	6,552	790	162	14,811
Audit fee payable	12	12,650	16,999	12,650	88,414
Other expenses payable	13	32,974	26,741	9,835	142,623
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>136,159,992</b>	<b>454,344</b>	<b>200,800</b>	<b>166,613,516</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	22	<b>402,164,526</b>	<b>48,827,080</b>	<b>12,769,131</b>	<b>878,860,206</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

Signed on behalf of the Board of Directors by:

Signed by:  
  
 F10CF5842RDADF402  
**Michael Boyce**

DocuSigned by:  
  
 B20E088F20DC4D2  
**Bronwyn Wright**

Date: 24 December 2025

The accompanying notes form an integral part of these financial statements.

**Statement of Financial Position (Continued)**

As at 31 August 2024

		Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund <sup>1</sup> USD	Total Company GBP
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss	3,27				
- Transferable securities		17,709,358	244,416,387	21,923,268	278,806,940
- Investment funds		3,803,609	10,901,732	-	6,841,317
- Financial derivative instruments		531,574	34,391,539	248,260	35,112,012
Spot contracts receivable		-	2,640	-	2,640
Cash and cash equivalents	4	387,883	9,073,724	140	9,461,714
Cash collateral	6	600,165	-	121,770	692,819
Subscriptions receivable		1,068,059	2,492,523	-	3,560,582
Interest receivable		181,748	810,460	202,650	1,146,402
Other assets		3,715	98,071	30,886	125,287
<b>Total assets</b>		<b>24,286,111</b>	<b>302,187,076</b>	<b>22,526,974</b>	<b>335,749,713</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		82,619	6,637,158	357,080	6,991,476
Cash collateral	6	110,000	1,123,000	-	1,233,000
Bank overdraft	4	428,429	4,423,785	31,150	4,875,916
Securities purchased payable	2(m)	345,906	14,861,395	-	15,207,301
Redemptions payable		3,352	601,687	-	605,039
Investment management fee payable	8	2,632	84,058	-	86,690
Manager's fee payable	7	1,284	5,981	1,640	8,513
Administration fee payable	9	4,024	29,517	4,514	36,976
Depository fee payable	10	4,851	15,615	5,880	24,940
Directors' fee payable	11	2,133	2,133	2,732	6,345
Audit fee payable	12	18,213	14,199	15,680	44,343
Other expenses payable	13	13,437	12,892	13,356	36,491
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,016,880</b>	<b>27,811,420</b>	<b>432,032</b>	<b>29,157,030</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	22	<b>23,269,231</b>	<b>274,375,656</b>	<b>22,094,942</b>	<b>306,592,683</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

The accompanying notes form an integral part of these financial statements.

## Statement of Comprehensive Income

For the financial year ended 31 August 2025

	Note	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Fortem Capital Alternative Growth Fund <sup>1</sup> GBP
<b>Income</b>					
Dividend income	27	-	-	-	-
Other income		557	-	-	-
Interest income		1,060,380	10,708,378	1,257,220	343,415
Swap income		422,811	13,505,766	-	313,342
Bank interest income		25,126	66,532	2,591	6,035
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3,27	(350,819)	4,181,008	1,013,275	(15,903)
<b>Total income</b>		<b>1,158,055</b>	<b>28,461,684</b>	<b>2,273,086</b>	<b>646,889</b>
<b>Expenses</b>					
Swap expense		-	-	-	-
Investment management fees	8	161,617	1,240,237	122,764	64,236
Expense cap reimbursement*	8	(45,117)	(289,671)	(88,499)	(50,777)
Manager's fees	7	11,759	111,590	12,408	3,745
Administration fees	9	39,472	302,935	37,366	16,381
Depositary fees	10	19,625	111,622	19,410	4,033
Audit fees	12	4,076	8,089	13,516	12,650
Directors' fees	11	8,874	14,517	11,407	2,659
Transaction cost	2(n)	4,122	980,109	2,927	-
Other expenses	13	67,700	170,165	123,883	49,211
<b>Total operating expenses</b>		<b>272,128</b>	<b>2,649,593</b>	<b>255,182</b>	<b>102,138</b>
<b>Operating profit</b>		<b>885,927</b>	<b>25,812,091</b>	<b>2,017,904</b>	<b>544,751</b>
<b>Finance costs</b>					
Interest expense		23,215	12,106	22,584	3,563
Distributions	20,27	-	5,844,018	-	-
<b>Total finance costs</b>		<b>23,215</b>	<b>5,856,124</b>	<b>22,584</b>	<b>3,563</b>
<b>Profit before tax</b>		<b>862,712</b>	<b>19,955,967</b>	<b>1,995,320</b>	<b>541,188</b>
<b>Taxation</b>					
Withholding tax and reclaims		-	3,413	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>	27	<b>862,712</b>	<b>19,952,554</b>	<b>1,995,320</b>	<b>541,188</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

\*Expense cap reimbursement is presented separately for the financial year ended 31 August 2025, a change in presentation from Other income in the prior years.

There were no gains/(losses) in the financial year other than the increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements.

## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2025

	Note	Fortem Capital Progressive Growth Fund <sup>1</sup> GBP	Fortem Capital US Equity Income Fund <sup>1</sup> USD	Fortem Capital Liquid Alternatives I Fund <sup>2</sup> GBP	Total Company GBP
<b>Income</b>					
Dividend income	27	32,301	-	-	-
Other income		-	-	-	557
Interest income		1,970,268	280,373	31,197	15,293,759
Swap income		-	2,956,314	-	16,510,925
Bank interest income		32,953	10,245	738	141,236
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3,27	16,655,939	(2,380,104)	122,912	11,663,718
<b>Total income</b>		<b>18,691,461</b>	<b>866,828</b>	<b>154,847</b>	<b>43,610,195</b>
<b>Expenses</b>					
Swap expense		772,252	-	-	772,252
Investment management fees	8	552,818	59,991	4,818	2,163,993
Expense cap reimbursement*	8	-	(51,827)	(29,719)	(522,986)
Manager's fee	7	40,478	5,370	385	181,602
Administration fees	9	88,721	25,476	6,770	502,511
Depositary fees	10	30,104	6,280	624	185,725
Audit fees	12	12,650	16,999	12,650	73,536
Directors' fees	11	8,684	3,688	162	46,482
Transaction cost	2(n)	-	-	-	986,478
Other expenses	13	82,496	65,701	22,456	537,536
<b>Total operating expenses</b>		<b>1,588,203</b>	<b>131,678</b>	<b>18,146</b>	<b>4,927,129</b>
<b>Operating profit</b>		<b>17,103,258</b>	<b>735,150</b>	<b>136,701</b>	<b>38,683,066</b>
<b>Finance costs</b>					
Interest expense		14,455	7,858	-	76,704
Distributions	20,27	713,727	261,567	-	6,726,200
<b>Total finance costs</b>		<b>728,182</b>	<b>269,425</b>	<b>-</b>	<b>6,802,904</b>
<b>Profit before tax</b>		<b>16,375,076</b>	<b>465,725</b>	<b>136,701</b>	<b>31,880,162</b>
<b>Taxation</b>					
Withholding tax and reclaims		-	-	-	3,413
<b>Increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>	27	<b>16,375,076</b>	<b>465,725</b>	<b>136,701</b>	<b>31,876,749</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

\*Expense cap reimbursement is presented separately for the financial year ended 31 August 2025, a change in presentation from Other income in the prior years.

There were no gains/(losses) in the financial year other than the increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements.

**Statement of Comprehensive Income (Continued)**

For the financial year ended 31 August 2024

	Note	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund <sup>1</sup> USD	Total Company GBP
<b>Income</b>					
Interest income		504,021	8,403,872	401,641	9,223,413
Other income		7,505	440,671	943	448,917
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3,27	1,644,214	8,255,151	953,484	10,537,626
<b>Total net income</b>		<b>2,155,740</b>	<b>17,099,694</b>	<b>1,356,068</b>	<b>20,209,956</b>
<b>Expenses</b>					
Investment management fee	8	21,494	775,644	-	797,138
Manager's fee	7	15,515	56,915	8,180	78,856
Administration fee	9	49,284	319,400	22,305	386,206
Depositary fee	10	33,010	89,053	15,259	134,050
Audit fee	12	18,239	14,414	15,680	44,971
Directors' fee	11	16,712	16,604	6,750	38,619
Transaction cost	2(n)	952,484	3,314,223	2,845	4,268,942
Other expenses	13	70,498	86,485	24,616	176,321
<b>Total operating expenses</b>		<b>1,177,236</b>	<b>4,672,738</b>	<b>95,635</b>	<b>5,925,103</b>
<b>Operating profit</b>		<b>978,504</b>	<b>12,426,956</b>	<b>1,260,433</b>	<b>14,284,853</b>
<b>Finance costs</b>					
Interest expense		10,019	27,374	3,665	40,272
Distributions	20,27	-	3,245,580	-	3,245,580
<b>Total finance costs</b>		<b>10,019</b>	<b>3,272,954</b>	<b>3,665</b>	<b>3,285,852</b>
<b>Profit before tax</b>		<b>968,485</b>	<b>9,154,002</b>	<b>1,256,768</b>	<b>10,999,001</b>
<b>Taxation</b>					
Withholding tax and reclaims		-	16,280	-	16,280
<b>Increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>	27	<b>968,485</b>	<b>9,137,722</b>	<b>1,256,768</b>	<b>10,982,721</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

The accompanying notes form an integral part of these financial statements.

## Statement of Changes in Net Assets attributable to holders of redeemable participating shares

For the financial year ended 31 August 2025

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Fortem Capital Alternative Growth Fund <sup>1</sup> GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	23,269,231	274,375,656	22,094,942	-
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	862,712	19,952,554	1,995,320	541,188
Issue of redeemable participating shares	15,503,727	208,254,254	19,706,306	33,235,217
Redemption of redeemable participating shares	(10,070,701)	(121,682,411)	(12,657,820)	(1,593,529)
Notional foreign exchange adjustment	-	-	-	-
<b>Net assets attributable to holders of redeemable participating share at the end of the financial year</b>	<b>29,564,969</b>	<b>380,900,053</b>	<b>31,138,748</b>	<b>32,182,876</b>

	Fortem Capital Progressive Growth Fund <sup>1</sup> GBP	Fortem Capital US Equity Income Fund <sup>1</sup> USD	Fortem Capital Liquid Alternatives I Fund <sup>2</sup> GBP	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-	-	306,592,683
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	16,375,076	465,725	136,701	31,876,749
Issue of redeemable participating shares	423,055,651	51,024,180	12,746,463	720,926,374
Redemption of redeemable participating shares	(37,266,201)	(2,662,825)	(114,033)	(178,495,090)
Notional foreign exchange adjustment	-	-	-	(2,040,510)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>402,164,526</b>	<b>48,827,080</b>	<b>12,769,131</b>	<b>878,860,206</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

The accompanying notes form an integral part of these financial statements.

## Statement of Changes in Net Assets attributable to holders of redeemable participating shares (Continued)

For the financial year ended 31 August 2024

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund <sup>1</sup> USD	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	17,325,705	68,306,941	-	85,632,646
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	968,485	9,137,722	1,256,768	10,982,721
Issue of redeemable participating shares	20,503,408	241,105,273	32,143,047	278,108,572
Redemption of redeemable participating shares	(15,528,367)	(44,174,280)	(11,304,873)	(67,585,796)
Notional foreign exchange adjustment	-	-	-	(545,460)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>23,269,231</b>	<b>274,375,656</b>	<b>22,094,942</b>	<b>306,592,683</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

The accompanying notes form an integral part of these financial statements.

**Statement of Cash Flows**

For the financial year ended 31 August 2025

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Fortem Capital Alternative Growth Fund <sup>1</sup> GBP
<b>Cash flow from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	862,712	19,952,554	1,995,320	541,188
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	-	5,844,018	-	-
Interest income	(1,060,380)	(10,708,378)	(1,257,220)	(343,415)
Swap income	(422,811)	(13,505,766)	-	(313,342)
Bank interest income	(25,126)	(66,532)	(2,591)	(6,035)
Dividend income	-	-	-	-
Other income	(557)	-	-	-
Swap expense	-	-	-	-
Interest expense	23,215	12,106	22,584	3,563
Withholding taxes	-	3,413	-	-
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>(622,947)</b>	<b>1,531,415</b>	<b>758,093</b>	<b>(118,041)</b>
Net increase in financial assets at fair value through profit or loss	(8,514,185)	(105,453,988)	(8,442,500)	(32,505,279)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	367,884	1,737,916	(349,904)	929,653
Net decrease in margin cash receivable	-	-	-	-
Net increase/(decrease) in balance held in collateral account	600,165	3,005,000	1,016,298	-
Net increase in other receivables	(19,718)	781	(35,340)	(41,333)
Net increase/(decrease) in other payables	1,149,911	(2,365,542)	33,068	70,815
<b>Net cash used in operations</b>	<b>(7,038,890)</b>	<b>(101,544,418)</b>	<b>(7,020,285)</b>	<b>(31,664,185)</b>
Interest received	1,081,863	11,412,419	1,241,499	319,350
Swap income received	422,811	13,505,766	-	313,342
Other income received	557	(3,413)	-	-
Interest paid	(23,215)	(12,106)	(22,584)	(3,563)
Swap expense paid	-	-	-	-
<b>Net cash used in operating activities</b>	<b>(5,556,874)</b>	<b>(76,641,752)</b>	<b>(5,801,370)</b>	<b>(31,035,056)</b>
<b>Cash flow from financing activities</b>				
Distributions paid to holders of redeemable shares	-	(5,844,018)	-	-
Proceeds from sale of participating shares	16,569,826	208,296,529	19,706,306	33,216,718
Payment on redemption of participating shares	(9,886,226)	(121,574,730)	(12,657,820)	(1,565,279)
<b>Net cash provided by financing activities</b>	<b>6,683,600</b>	<b>80,877,781</b>	<b>7,048,486</b>	<b>31,651,439</b>
Net increase in cash and cash equivalents	1,126,726	4,236,029	1,247,116	616,383
Cash and cash equivalents at the start of the financial year	(40,546)	4,649,939	(31,010)	-
Notional foreign exchange adjustment	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,086,180</b>	<b>8,885,968</b>	<b>1,216,106</b>	<b>616,383</b>
<b>Breakdown of cash and cash equivalents</b>				
Cash and cash equivalents	1,086,180	8,885,968	1,216,106	616,383

<sup>1</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

The accompanying notes form an integral part of these financial statements.

**Statement of Cash Flows (Continued)**

For the financial year ended 31 August 2025

	Fortem Capital Progressive Growth Fund <sup>1</sup> GBP	Fortem Capital US Equity Income Fund <sup>1</sup> USD	Fortem Capital Liquid Alternatives I Fund <sup>2</sup> GBP	Total Company GBP
<b>Cash flow from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	16,375,076	465,725	136,701	31,876,749
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	713,727	261,567	-	6,726,200
Interest income	(1,970,268)	(280,373)	(31,197)	(15,293,759)
Swap income	-	(2,956,314)	-	(16,510,925)
Bank interest income	(32,953)	(10,245)	(738)	(141,236)
Dividend income	(32,301)	-	-	-
Other income	-	-	-	(557)
Swap expense	772,252	-	-	772,252
Interest expense	14,455	7,858	-	76,704
Withholding taxes	-	-	-	3,413
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>15,839,988</b>	<b>(2,511,782)</b>	<b>104,766</b>	<b>7,508,841</b>
Net increase in financial assets at fair value through profit or loss	(517,253,617)	(47,891,610)	(11,743,918)	(688,662,860)
Net increase in financial liabilities at fair value through profit or loss	98,321,745	324,718	159,537	101,497,404
Net increase in margin cash receivable	-	(747,957)	-	(574,066)
Net increase/(decrease) in balance held in collateral account	13,440,000	-	-	17,825,186
Net increase in other receivables	(14,861)	(38,536)	(29,783)	(161,615)
Net increase in other payables	23,488,860	101,845	41,263	22,488,854
<b>Net cash used in operations</b>	<b>(366,177,885)</b>	<b>(50,763,322)</b>	<b>(11,468,135)</b>	<b>(540,078,256)</b>
Interest received	1,420,577	50,939	31,798	15,257,969
Swap income received	-	2,956,314	-	16,510,925
Other income received	32,301	-	-	(2,856)
Interest paid	(14,455)	(7,858)	-	(76,704)
Swap expense paid	(772,252)	-	-	(772,252)
<b>Net cash used in operating activities</b>	<b>(365,511,714)</b>	<b>(47,763,927)</b>	<b>(11,436,337)</b>	<b>(509,161,174)</b>
<b>Cash flow from financing activities</b>				
Distributions paid to holders of redeemable shares	(713,727)	(261,567)	-	(6,726,200)
Proceeds from sale of participating shares	420,773,025	50,987,648	11,910,491	718,869,612
Payment on redemption of participating shares	(36,356,814)	(2,635,044)	(114,033)	(177,243,975)
<b>Net cash provided by financing activities</b>	<b>383,702,484</b>	<b>48,091,037</b>	<b>11,796,458</b>	<b>534,899,437</b>
Net increase in cash and cash equivalents	18,190,770	327,110	360,121	25,738,263
Cash and cash equivalents at the start of the financial year	-	-	-	4,585,798
Notional foreign exchange adjustment	-	-	-	(42,405)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>18,190,770</b>	<b>327,110</b>	<b>360,121</b>	<b>30,281,656</b>
<b>Breakdown of cash and cash equivalents</b>				
Cash and cash equivalents	18,190,770	327,110	360,121	30,281,656

<sup>1</sup>Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

The accompanying notes form an integral part of these financial statements.

**Statement of Cash Flows (Continued)**

For the financial year ended 31 August 2024

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund <sup>1</sup> USD	Total Company GBP
<b>Cash flow from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	968,485	9,137,722	1,256,768	10,982,721
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	-	3,245,580	-	3,245,580
Interest income	(504,021)	(8,403,872)	(401,641)	(9,223,413)
Other income	(7,505)	(440,671)	(943)	(448,917)
Interest expense	10,019	27,374	3,665	40,272
Withholding taxes	-	16,280	-	16,280
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>466,978</b>	<b>3,582,413</b>	<b>857,849</b>	<b>4,612,523</b>
Net increase in financial assets at fair value through profit or loss	(4,434,709)	(221,788,699)	(22,171,528)	(235,776,828)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(82,222)	5,975,121	357,080	6,173,413
Net (decrease)/increase in balance held in collateral account	(740,165)	1,123,000	(121,770)	287,175
Net increase in other receivables	(477)	(44,830)	(30,886)	(69,570)
Net increase in other payables	299,132	9,635,133	43,802	9,968,675
<b>Net cash used in operations</b>	<b>(4,491,463)</b>	<b>(201,517,862)</b>	<b>(21,065,453)</b>	<b>(214,804,612)</b>
Interest received	380,146	7,914,748	198,991	8,451,217
Other income received	7,505	440,671	943	448,917
Interest paid	(10,019)	(27,374)	(3,665)	(40,272)
<b>Net cash used in operations</b>	<b>(4,113,831)</b>	<b>(193,189,817)</b>	<b>(20,869,184)</b>	<b>(205,944,750)</b>
<b>Cash flow from financing activities</b>				
Distributions paid to holders of redeemable shares	-	(3,245,580)	-	(3,245,580)
Issue of redeemable participating shares	19,474,778	239,110,124	32,143,047.00	275,084,793
Redemption of participating shares	(15,709,019)	(43,668,966)	(11,304,873)	(67,261,134)
<b>Net cash flow from financing activities</b>	<b>3,765,759</b>	<b>192,195,578</b>	<b>20,838,174</b>	<b>204,578,079</b>
Net decrease in cash and cash equivalents	(348,072)	(994,239)	(31,010)	(1,366,671)
Cash and cash equivalents at the start of the financial year	307,526	5,644,178	-	5,951,704
Notional foreign exchange adjustment	-	-	-	765
<b>Cash and cash equivalents at the end of the financial year</b>	<b>(40,546)</b>	<b>4,649,939</b>	<b>(31,010)</b>	<b>4,585,033</b>
<b>Breakdown of cash and cash equivalents</b>				
Cash and cash equivalents	387,883	9,073,724	140	9,461,714
Bank overdraft	(428,429)	(4,423,785)	(31,150)	(4,875,916)

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

The accompanying notes form an integral part of these financial statements.

## Notes to the Financial Statements

For the financial year ended 31 August 2025

### 1. General information

Fortem Global Investment Funds plc (the "Company"), was incorporated on 6 October 2014 under Irish Company law as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011, (S.I. No 352 of 2011), as amended by the European Communities (Amendment) UCITS Regulations, 2016 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank Regulations").

As at financial year ended 31 August 2025, the Company had seven active sub-funds (2024: three) and two not yet launched sub-funds collectively, the "sub-funds".

Sub-funds	Authorisation Date	Launch/Merger Date
Fortem Capital Dynamic Growth Fund	16 December 2014	19 December 2014
Fortem Capital Absolute Return Fund	12 December 2022	05 July 2023
Fortem Capital Commodity Absolute Return Fund	20 February 2024	03 April 2024
Fortem Capital Alternative Growth Fund	18 February 2025	15 May 2025
Fortem Capital Progressive Growth Fund	28 February 2025	15 May 2025
Fortem Capital US Equity Income Fund	18 February 2025	15 May 2025
Fortem Capital Liquid Alternatives I Fund	01 July 2025	25 July 2025
Fortem Capital Global Macro I Fund*	01 July 2025	-
Fortem Capital Global Macro II Fund*	01 July 2025	-

\*Authorised by the CBI on 1 July 2025 but have not yet launched as of the financial year ended 31 August 2025.

Sub-fund	Investment objective
Fortem Capital Dynamic Growth Fund	The investment objective of the sub-fund is to seek to deliver long-term capital growth. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset while seeking to achieve returns resulting in lower levels of volatility than that experienced in broader equity markets.
Fortem Capital Absolute Return Fund	The investment objective of the sub-fund is to seek to deliver an absolute return of long term capital growth of SONIA plus 2-4%, taking into account both capital and income returns. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset classes while seeking to achieve capital growth regardless of the direction of public markets and with a low correlation to public equity markets.
Fortem Capital Commodity Absolute Return Fund	The investment objective of the sub-fund is to seek to deliver an absolute return of long-term capital growth of USD Overnight Bank Funding Rate plus 4-6%, taking into account both capital and income returns. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset classes, albeit with a particular focus of the sub-fund being to UCITS compliant commodity indices. The sub-fund will seek to achieve capital growth regardless of the direction of public markets and with a low correlation to public equity markets.
Fortem Capital Alternative Growth Fund	The investment objective of the sub-fund is to generate capital growth over the medium to longer term, whilst exhibiting low correlation to equity markets. The sub-fund intends to achieve its investment objective by actively managing direct and indirect exposure globally without limitation, to equities, fixed income securities, collective investment schemes, cash and equivalents, as well as indirect exposure to other asset classes such as real estate, infrastructure, fx and commodities.
Fortem Capital Progressive Growth Fund	The investment objective of the sub-fund is to generate capital growth over the medium to longer term. The sub-fund intends to achieve its investment objective by investing, without limit, in developed market equities, equity related securities and OECD government and investment grade bonds and indirectly, without limit, in these securities through FDI (on exchange and over the counter). All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets as outlined in Appendix I of the Prospectus.
Fortem Capital US Equity Income Fund	The investment objective of the sub-fund is to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the S&P 500® Index (the "Index").

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 1. General information (continued)

Sub-fund	Investment objective
Fortem Capital Liquid Alternatives I Fund	The investment objective of the sub-fund is to seek to deliver an absolute return of long-term capital growth of SONIA plus 3-6%, taking into account both capital and income returns. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset while seeking to achieve capital growth regardless of direction of public markets and with a low correlation to public equity markets.

### 2. Material accounting policies

#### (a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish statute comprising the Companies Act 2014, the UCITS Regulations, and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities classified at fair value through profit or loss that have been measured at fair value.

The financial statements have been prepared on a going concern basis as the Company's management are of the view that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements ("the period of assessment"). Management anticipate the financial assets will continue to generate enough cashflows on an ongoing basis to meet the Company's liabilities as they fall due.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and these differences could be material.

##### (i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2 (c), determination of functional currency and note 18, involvement with unconsolidated structured entities.

##### (ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are disclosed in note 3 (ii) and relates to the determination of fair value of financial instruments with significant unobservable inputs.

#### (b) Standards, interpretations and amendments issued and effective

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 September 2024 that have a material effect on the financial statements of the Company.

#### (c) Foreign currency

##### (i) Functional and presentation currency

The functional and presentation currency of each sub-fund is British Pound ("GBP") with the exception of Fortem Capital Commodity Absolute Return Fund and Fortem Capital US Equity Income Fund which have a functional and presentation currency of US Dollar ("USD"). The Company has adopted the GBP as its presentation currency.

##### (ii) Foreign currency translation

The foreign exchange adjustment was due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The translation of the functional currencies of the sub-funds into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and through the statement of cash flows. For the financial year ended 31 August 2025, the translation adjustment presented on the statement of changes in net assets was a notional loss of GBP 2,041,766 (2024: notional loss of GBP 545,460) and on the statement of cash flows was a notional loss of GBP 17,943 (2024: notional gain of GBP 765); which has no impact on the net asset value ("NAV") of each individual sub-fund.

#### (d) Financial assets and financial liabilities at fair value through profit or loss

##### (i) Recognition and initial measurement

The sub-funds initially recognise regular-way transactions in financial assets and financial liabilities at fair value through profit or loss ("FVTPL") on the trade date, which is the date on which the sub-funds become a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 2. Material accounting policies (continued)

#### (d) Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Classification

##### Financial assets

On initial recognition, the sub-funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL"). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated to FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the sub-funds are measured at FVTPL.

##### **Business model assessment**

In making an assessment of the objective of the business model in which a financial asset is held, the sub-funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the sub-funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Following this assessment, the sub-funds have determined that they have two business models; a held-to-collect business model and other business model. The held-to-collect business model includes cash and cash equivalents, cash collateral, dividend receivable, interest receivable and other assets. These financial assets are held to collect contractual cash flow. The other business model includes debt securities, investment funds and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

##### **Assessment whether contractual cash flows are SPPI**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular year of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the sub-funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the sub-funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the sub-funds' claim to cash flows from specified assets (e.g. non-recourse features);
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates); and
- investments into the sub-funds are not deemed to be SPPI and therefore classified and measured at FVTPL.

Financial instruments such as cash and cash equivalents, cash collateral, dividend receivable, interest receivable, and other assets are classified at amortised cost based on the business model test and SPPI test as at 31 August 2025.

Other business model includes financial instruments such as financial assets which are classified at fair value through profit or loss under IFRS 9 because they are managed on a fair value basis in accordance with a documented investment strategy. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. Accordingly, these financial instruments are mandatorily measured at FVTPL under IFRS 9.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 2. Material accounting policies (continued)

#### (d) Financial assets and financial liabilities at fair value through profit or loss (continued)

##### (ii) Classification

##### **Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition unless the sub-funds were to change their business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting year following the change in the business model.

##### **Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial derivative instruments, including forward currency contracts and swaps, are classified as financial liabilities at fair value through profit or loss. All other liabilities are carried at amortised cost.

##### (iii) Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in profit or loss in the statement of comprehensive income.

- Investments in debt securities are valued at their last traded price.
- Investments in investment funds ("IF") are valued at their NAV as calculated by the relevant administrator.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the Administrator to the Company.
- Investments in any over the counter derivative contracts, including swaps, credit linked notes and warrants, are valued either using the quotation from the counterparty to such contracts as at the valuation point or using an alternative valuation, including valuation by a competent person.
- Investments in listed option contracts are valued at the prices reported by the relevant exchange.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets shall be valued by a competent person selected by the Directors or and approved for such purpose by the Depositary with care and in good faith. The swaps, credit linked notes, investment funds, medium term notes, options and warrants held were valued using this method as at the reporting date of 31 August 2025.

Subsequent to initial recognition, all instruments classified at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

##### (iv) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the sub-funds have transferred substantially all risks and rewards of ownership. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss.

The sub-funds derecognise financial liabilities when the obligation specified in the contract is discharged, expires or is cancelled.

##### (v) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the sub-funds had access at that date. The fair value of a liability reflects its non-performance risk.

When available, the sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The sub-funds measure instruments quoted in an active market at the last traded price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price on an active market, then the sub-funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The sub-funds recognise transfers between levels of the fair value hierarchy as at the end of the financial reporting year during which the change has occurred.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 2. Material accounting policies (continued)

#### (e) Impairment of financial assets

IFRS 9 details a forward-looking 'expected credit loss' ("ECL") model. This requires considerable judgement about how changes in economic factors affect ECLs, which is determined on a probability-weighted basis. The impairment model applies to financial assets measured at amortised cost or fair value through other comprehensive income ("FVOCI"), except for investments in equity instruments.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the sub-funds' assessment of the impairment model on the financial assets of the sub-funds:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months) and of high credit quality and accordingly, the ECLs on such assets are expected to be non-material.

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### (g) Income

Dividend income, arising on the investments, is recognised as income of the Company on an ex-dividend basis, and interest on deposits of the Company is recognised on an accrual basis. Interest income, arising on the investments, is recognised as income of the sub-funds on an effective interest basis.

Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. The effective interest rate is the rate that discounts the estimated future cash payments and receipts through the expected life of an interest bearing instrument (or, when appropriate, a shorter period) to the carrying amount of the interest bearing instrument on initial recognition. For credit linked notes held on the sub-funds, these are valued at a price which includes any accrued interest based on the coupon payment, i.e. using a dirty price. Therefore, amortisation of any discount or premium on these securities is not separately identifiable. As at 31 August 2025, the amount of accrued interest is not material (2024: nil).

#### (h) Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences. Net realised gain/(loss) on financial assets is calculated using the first in, first out ("FIFO") method.

#### (i) Cash and cash equivalents and bank overdrafts

Cash and cash equivalents comprise deposits with banks and bank overdrafts held at The Northern Trust Company that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Bank overdrafts are shown as liabilities in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

#### (j) Collateral

Cash which is subject to collateral arrangements represents cash held in an account in the name of the sub-funds but over which the counterparty has a security interest.

Additionally, the sub-funds may receive or pledge collateral other than cash, including US treasury bills and other high-quality government bonds with a maturity of up to 7 years. If a sub-fund has to pledge collateral to the counterparty, they will deliver underlying securities to the counterparty's depository. If a sub-fund receives collateral other than cash, then the approved counterparty will deliver the securities to the sub-fund through physical deposit with the sub-fund's Depository. If the collateral is in the form of securities, they are held in the custody of the Depository and similarly if cash is received it is held by the Depository on behalf of the sub-fund.

Cash collateral received by the sub-funds is identified in the statement of financial position as a liability and is not included as a component of cash and cash equivalents. Cash collateral pledged by the sub-funds is identified in the statement of financial position as an asset and is not included as a component of cash and cash equivalents. Collateral received or pledged in the form of securities is included within the schedule of investments.

#### (k) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

#### (l) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 Financial Instruments: Presentation (amended) such instruments give rise to a financial liability for the present value of the redemption amount.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 2. Material accounting policies (continued)

#### (m) Securities sold receivable and securities purchased payable

Securities sold receivable represent receivables for securities sold that have been contracted but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade. Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date.

#### (n) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

Transaction costs on the purchase and sale of financial assets and financial liabilities are included in the purchase and sale price of the investment. Information on these transaction costs cannot be practically or reliably gathered as transaction costs are embedded in the cost of such investments and cannot be separately verified or disclosed and are included in the statement of comprehensive income as part of net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange.

Transaction costs incurred for the swaps are included in the statement of comprehensive income as transaction costs.

#### (o) Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

#### (p) Cross holdings

When a sub-fund holds an investment in another sub-fund within the same umbrella the value of the holding must be deducted from the Company totals. There is no effect on the NAV per share of any of the individual sub-funds. See note 27 for further details.

#### (q) Comparative figures

The comparative figures cover the financial year ended 31 August 2024. Comparatives are not available for Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund, as these sub-funds merged into the Company during the financial year. Comparatives are also not available for Fortem Capital Liquid Alternatives I Fund, as this sub-fund launched during the financial year.

#### (r) Margin cash

Margin cash is cash due to or from brokers for open futures contracts and represents the exchange traded futures contracts margin deposits held with brokers. Margin cash is restricted and is reported separately to the unrestricted cash on the sub-funds' statement of financial position.

#### (s) Swaps

The net income or expense on the swap agreements entered into by the sub-funds is reflected in the income section of the statement of comprehensive income as 'Swap income/(expense)' and such amounts that are unsettled are included within amounts receivable or payable for swaps on the statement of financial position. The change in unrealised gain/loss on swaps is included as a net change in unrealised gain or loss on financial assets and liabilities at fair value through profit or loss. Unrealised gains are reported as an asset and unrealised losses are reported as a liability on the statement of financial position. Realised gain/loss on swaps is included as net realised gain/loss on financial assets and liabilities at fair value through profit or loss.

#### (t) Expense cap reimbursement

The Investment Manager reimburse the sub-funds for any expenses incurred in excess of this threshold. Subject to the Capped Fee or the Maximum Capped Fee, as applicable, the Investment Manager and the Distributor may, with the agreement of the Directors of the Manager and with prior notification to the Administrator, waive or reduce all or part of the Investment Management fee and the distribution fee charged to certain Unitholders and accordingly may differentiate between Unitholders in the sub-funds in that regard.

The Investment Manager and the Distributor will determine the rebate amount in each case, which will not exceed the Capped Fee or Maximum Capped Fee, as applicable, based on the assets invested in the sub-funds or a Unit Class thereof, and accordingly, the Investment Management fee and the distribution fee charged to certain Unitholders may be reduced or increased in accordance with the amount of fees rebated to the sub-funds, subject to the prevailing Capped Fee or Maximum Capped Fee applicable to the sub-funds.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**3. Financial assets and liabilities at fair value through profit or loss**

(i) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange

**For the financial year ended 31 August 2025**

	<b>Fortem Capital Dynamic Growth Fund GBP</b>	<b>Fortem Capital Absolute Return Fund GBP</b>	<b>Fortem Capital Commodity Absolute Return Fund USD</b>	<b>Fortem Capital Alternative Growth Fund<sup>1</sup> GBP</b>
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(345,033)	4,784,028	118,892	52,557
Change in unrealised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(5,786)	(603,020)	894,383	(68,460)
<b>Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange</b>	<b>(350,819)</b>	<b>4,181,008</b>	<b>1,013,275</b>	<b>(15,903)</b>

	<b>Fortem Capital Progressive Growth Fund<sup>1</sup> GBP</b>	<b>Fortem Capital US Equity Income Fund<sup>1</sup> USD</b>	<b>Fortem Capital Liquid Alternatives I Fund<sup>2</sup> GBP</b>	<b>Total Company GBP</b>
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	4,296,409	(2,828,473)	(6,709)	6,814,242
Change in unrealised gain on financial assets at fair value through profit or loss and foreign exchange	12,359,530	448,369	129,621	4,849,476
<b>Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange</b>	<b>16,655,939</b>	<b>(2,380,104)</b>	<b>122,912</b>	<b>11,663,718</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

**For the financial year ended 31 August 2024**

	<b>Fortem Capital Dynamic Growth Fund GBP</b>	<b>Fortem Capital Absolute Return Fund GBP</b>	<b>Fortem Capital Commodity Absolute Return Fund<sup>1</sup> USD</b>	<b>Total Company GBP</b>
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	2,114,531	7,113,490	718,878	9,795,055
Change in unrealised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(470,317)	1,141,661	234,606	742,571
<b>Net gain on financial assets at fair value through profit or loss and foreign exchange</b>	<b>1,644,214</b>	<b>8,255,151</b>	<b>953,484</b>	<b>10,537,626</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

(ii) Fair value of financial instruments

IFRS 13 – Fair Value measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**3. Financial assets and liabilities at fair value through profit or loss (continued)**

(ii) Fair value of financial instruments (continued)

There were no transfers between levels during the financial year ended 31 August 2025 (2024: nil). The following tables provide an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

**As at 31 August 2025**

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Fortem Capital Dynamic Growth Fund</b>				
<i>Transferable securities</i>				
- Debt securities	20,829,879	8,995,415	-	29,825,294
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	3,907	-	3,907
- Sw aps	-	671,699	-	671,699
- Options	57,826	-	-	57,826
<b>Financial assets at fair value through profit or loss</b>	<b>20,887,705</b>	<b>9,671,021</b>	<b>-</b>	<b>30,558,726</b>
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(7,207)	-	(7,207)
- Sw aps	-	(443,296)	-	(443,296)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(450,503)</b>	<b>-</b>	<b>(450,503)</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Fortem Capital Absolute Return Fund</b>				
<i>Transferable securities</i>				
- Debt securities	235,065,652	39,979,605	-	275,045,257
- Equities	-	94,779,937	-	94,779,937
- Investments funds	-	13,465,830	-	13,465,830
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	579,335	-	579,335
- Sw aps	-	11,293,287	-	11,293,287
<b>Financial assets at fair value through profit or loss</b>	<b>235,065,652</b>	<b>160,097,994</b>	<b>-</b>	<b>395,163,646</b>
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(115)	-	(115)
- Sw aps	-	(8,374,959)	-	(8,374,959)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(8,375,074)</b>	<b>-</b>	<b>(8,375,074)</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Fortem Capital Commodity Absolute Return Fund</b>				
<i>Transferable securities</i>				
- Debt securities	23,818,502	5,824,449	-	29,642,951
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	36,544	-	36,544
- Sw aps	-	934,533	-	934,533
<b>Financial assets at fair value through profit or loss</b>	<b>23,818,502</b>	<b>6,795,526</b>	<b>-</b>	<b>30,614,028</b>
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(7,176)	-	(7,176)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(7,176)</b>	<b>-</b>	<b>(7,176)</b>

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**3. Financial assets and liabilities at fair value through profit or loss (continued)**

(ii) Fair value of financial instruments (continued)

**As at 31 August 2025 (continued)**

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Fortem Capital Alternative Growth Fund<sup>1</sup></b>				
<i>Transferable securities</i>				
- Debt securities	25,131,600	6,963,266	-	32,094,866
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	8,454	-	8,454
- Sw aps	-	346,832	-	346,832
- Options	-	55,127	-	55,127
<b>Financial assets at fair value through profit or loss</b>	<b>25,131,600</b>	<b>7,373,679</b>	<b>-</b>	<b>32,505,279</b>
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(4,224)	-	(4,224)
- Sw aps	-	(925,429)	-	(925,429)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(929,653)</b>	<b>-</b>	<b>(929,653)</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Fortem Capital Progressive Growth Fund<sup>1</sup></b>				
<i>Transferable securities</i>				
- Debt securities	329,034,610	38,306,368	-	367,340,978
- Investments funds	-	24,443,426	-	24,443,426
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	126,607	-	126,607
- Cross currency interest rate sw aps	-	87,945,207	-	87,945,207
- Sw aps	-	24,192,502	-	24,192,502
- Options	-	772,466	-	772,466
- Warrants	-	12,432,431	-	12,432,431
<b>Financial assets at fair value through profit or loss</b>	<b>329,034,610</b>	<b>188,219,007</b>	<b>-</b>	<b>517,253,617</b>
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(24,079)	-	(24,079)
- Cross currency interest rate sw aps	-	(84,019,800)	-	(84,019,800)
- Interest rate sw aps	-	(9,895,173)	-	(9,895,173)
- Sw aps	-	(4,245,893)	-	(4,245,893)
- Options	-	(136,800)	-	(136,800)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(98,321,745)</b>	<b>-</b>	<b>(98,321,745)</b>

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**3. Financial assets and liabilities at fair value through profit or loss (continued)**

(ii) Fair value of financial instruments (continued)

**As at 31 August 2025 (continued)**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Fortem Capital US Equity Income Fund<sup>1</sup></b>				
<i>Transferable securities</i>				
- Debt securities	18,627,605	3,984,721	-	22,612,326
- Equities	24,491,115	-	-	24,491,115
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	31,304	-	31,304
- Sw aps	-	754,525	-	754,525
- Futures	2,340	-	-	2,340
<b>Financial assets at fair value through profit or loss</b>	<b>43,121,060</b>	<b>4,770,550</b>	<b>-</b>	<b>47,891,610</b>
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(9,964)	-	(9,964)
- Sw aps	-	(314,754)	-	(314,754)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(324,718)</b>	<b>-</b>	<b>(324,718)</b>
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP

**Fortem Capital Liquid Alternatives I Fund<sup>2</sup>**

<i>Transferable securities</i>				
- Debt securities	11,410,903	-	-	11,410,903
<i>Financial derivatives instruments</i>				
- Sw aps	-	333,015	-	333,015
<b>Financial assets at fair value through profit or loss</b>	<b>11,410,903</b>	<b>333,015</b>	<b>-</b>	<b>11,743,918</b>
<i>Financial derivatives instruments</i>				
- Sw aps	-	(159,537)	-	(159,537)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(159,537)</b>	<b>-</b>	<b>(159,537)</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.**As at 31 August 2024**

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Fortem Capital Dynamic Growth Fund</b>				
<i>Transferable securities</i>				
- Debt securities	11,601,254	6,108,104	-	17,709,358
- Investments funds	-	3,803,609	-	3,803,609
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	142	-	142
- Total return sw aps	-	52,269	-	52,269
- Options	461,461	-	-	461,461
- Warrants	-	17,702	-	17,702
<b>Financial assets at fair value through profit or loss</b>	<b>12,062,715</b>	<b>9,981,826</b>	<b>-</b>	<b>22,044,541</b>
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(14,284)	-	(14,284)
- Total return sw aps	-	(68,335)	-	(68,335)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(82,619)</b>	<b>-</b>	<b>(82,619)</b>

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**3. Financial assets and liabilities at fair value through profit or loss (continued)**

(ii) Fair value of financial instruments (continued)

**As at 31 August 2024 (continued)**

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Fortem Capital Absolute Return Fund</b>				
<i>Transferable securities</i>				
- Debt securities	191,655,186	52,761,201	-	244,416,387
- Investments funds	-	10,901,732	-	10,901,732
<i>Financial derivatives instruments</i>				
- Credit linked notes	-	26,062,309	-	26,062,309
- Forward currency contracts	-	241,519	-	241,519
- Total return swaps	-	8,087,711	-	8,087,711
<b>Financial assets at fair value through profit or loss</b>	<b>191,655,186</b>	<b>98,054,472</b>	<b>-</b>	<b>289,709,658</b>
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(1,186,367)	-	(1,186,367)
- Total return swaps	-	(5,450,791)	-	(5,450,791)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(6,637,158)</b>	<b>-</b>	<b>(6,637,158)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Fortem Capital Commodity Absolute Return Fund<sup>1</sup></b>				
<i>Transferable securities</i>				
- Debt securities	16,140,213	5,783,055	-	21,923,268
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	142,715	-	142,715
- Total return swaps	-	105,545	-	105,545
<b>Financial assets at fair value through profit or loss</b>	<b>16,140,213</b>	<b>6,031,315</b>	<b>-</b>	<b>22,171,528</b>
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(271,805)	-	(271,805)
- Total return swaps	-	(85,275)	-	(85,275)
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(357,080)</b>	<b>-</b>	<b>(357,080)</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

Other than the financial assets and liabilities disclosed in the tables above, all other assets and liabilities held by the sub-funds at the reporting dates 31 August 2025 and 31 August 2024 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at Level 1, due to the liquid nature of the asset. All other assets and liabilities held, outside those that have been discussed above, have been classified at Level 2.

(iii) Financial derivative instruments

The derivative contracts that the sub-funds holds or issues are autocallables forward currency contracts, credit default swaps, cross currency interest rate swaps, interest rate swaps, swaps, market-linked notes, credit-linked notes and warrants. The sub-funds record derivative activities on a mark-to-market basis.

Autocallables are hybrid financial instruments that contain both a host debt instrument and embedded derivative features. The autocallables are measured at fair value using valuation techniques consistent with IFRS 13 (Fair Value Measurement). Inputs to these valuation techniques include observable market data (such as interest rate curves, implied volatilities, and equity/index levels) where available. Where significant unobservable inputs are used, the instruments are classified as Level 3 in the fair value hierarchy.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 3. Financial assets and liabilities at fair value through profit or loss (continued)

#### (iii) Financial derivative instruments

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

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.

Cross currency interest rate swaps, interest rate swaps and swaps are derivative contracts 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. The swaps are priced by the competent person. Any change in fair value is included in the statement of comprehensive income as a movement in unrealised gains/(losses). Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the statement of comprehensive income. The unrealised gain or loss under total return swap arrangements is shown in the statement of financial position.

Market-linked notes provide investors with the return of principal at maturity, subject to the credit risk of the issuer. Depending on the structure of the investment, they may offer the opportunity to participate in gains generated from the underlying asset. Market-linked notes are typically issued in note form and investors will be subject to the credit risk of the issuer. The market-linked notes held by the Fund are deemed to be derivative contracts that are linked to commodity indexes. The value of these notes will rise or fall in response to changes in the underlying commodity or related index of investment.

A credit-linked note is a security with an embedded credit default swap permitting the issuer to shift specific credit risk to credit investors. Investors buy credit-linked notes from a trust that pays a fixed or floating coupon during the life of the note. In return for accepting exposure to specified credit risks, investors who buy credit-linked notes typically earn a higher rate of return compared to other bonds. Under this structure, the coupon, or price of the note, is linked to the performance of a reference asset. It offers borrowers a hedge against credit risk and gives investors a higher yield on the note for accepting exposure to a specified credit event.

An option contract involves an agreement with third parties, which gives a sub-fund a right, but not an obligation, to purchase or sell a financial asset at a certain price, on or before a certain date. The potential loss on a contract is limited to the price or premium paid to enter the contract. Option contracts will be valued by reference to the underlying assets' price. Unrealised gains and losses on option contracts are recognised in the statement of comprehensive income.

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used.

### 4. Cash and cash equivalents

Cash and cash equivalents represent the cash balances held at The Northern Trust Company (2024: The Bank of New York Mellon SA/NV, Dublin Branch and at The Bank of New York Mellon – London Branch, in the name of the Company, which is used as an umbrella collection account to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders). The S&P long term credit rating of The Northern Trust Company, London as at 31 August 2025 is AA- (2024: The Bank of New York Mellon SA/NV: AA-, Bank of New York Mellon (International) Limited: AA-).

#### As at 31 August 2025

		Fortem Capital Dynamic Growth Fund	Fortem Capital Absolute Return Fund	Fortem Capital Commodity Absolute Return Fund	Fortem Capital Alternative Growth Fund <sup>1</sup>
	Currency	GBP	GBP	USD	GBP
<b>The Northern Trust Company, London</b>					
The Northern Trust Company, London	EUR	182	-	245	10,682
The Northern Trust Company, London	GBP	1,479,433	8,879,334	899,717	959,311
The Northern Trust Company, London	USD	(393,435)	6,634	316,144	(353,610)
<b>Total</b>		<b>1,086,180</b>	<b>8,885,968</b>	<b>1,216,106</b>	<b>616,383</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**4. Cash and cash equivalents (continued)****As at 31 August 2025 (continued)**

	Currency	Fortem Capital Progressive Growth Fund <sup>1</sup> GBP	Fortem Capital US Equity Income Fund <sup>1</sup> USD	Fortem Capital Liquid Alternatives I Fund <sup>2</sup> GBP	Total Company GBP
<b>The Northern Trust Company, London</b>					
The Northern Trust Company, London	EUR	188,019	14,431	-	209,746
The Northern Trust Company, London	GBP	20,388,656	(3,599)	355,153	32,725,162
The Northern Trust Company, London	USD	(2,385,905)	316,279	4,968	(2,653,251)
<b>Total</b>		<b>18,190,770</b>	<b>327,110</b>	<b>360,121</b>	<b>30,281,657</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.**As at 31 August 2024**

	Currency	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund <sup>1</sup> USD	Total Company GBP
<b>The Bank of New York Mellon SA/NV</b>					
The Bank of New York Mellon SA/NV, Dublin Branch	EUR	-	(11)	110	73
The Bank of New York Mellon SA/NV, Dublin Branch	GBP	382,093	8,569,009	30	8,951,125
The Bank of New York Mellon SA/NV, Dublin Branch	USD	5,790	(4,423,774)	(31,150)	(4,441,686)
<b>Interactive Brokers</b>					
Interactive Brokers	USD	(428,429)	-	-	(428,429)
<b>The Bank of New York Mellon (International) Limited</b>					
Bank of New York Mellon – London Branch	GBP	-	295,653	-	295,653
Bank of New York Mellon – London Branch	USD	-	209,062	-	209,062
<b>Total</b>		<b>(40,546)</b>	<b>4,649,939</b>	<b>(31,010)</b>	<b>4,585,798</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.**5. Margin cash**

Margin cash is cash due to or from brokers for open futures contracts and represents the exchange traded futures contracts margin deposits held with brokers. Margin cash is restricted and is reported separately to the unrestricted cash on the sub-funds' statement of financial position.

On 31 August 2025, the sub-funds held the following margin cash:

	Currency	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Fortem Capital Alternative Growth Fund <sup>1</sup> GBP
Interactive Brokers	USD	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**5. Margin cash (continued)****As at 31 August 2025 (continued)**

		Fortem Capital Progressive Growth Fund <sup>1</sup>	Fortem Capital US Equity Income Fund <sup>1</sup>	Fortem Capital Liquid Alternatives I Fund <sup>2</sup>	Total Company
	Currency	GBP	USD	GBP	GBP
Interactive Brokers	USD	-	747,957	-	553,612
<b>Total</b>		<b>-</b>	<b>747,957</b>	<b>-</b>	<b>553,612</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

As at 31 August 2024, there was no margin cash held on the sub-funds.

**6. Collateral**

Cash collateral pledged or received by the sub-funds to cover derivative positions is included as a component of cash and cash equivalents.

On 31 August 2025, the sub-funds held the following collateral:

		Fortem Capital Dynamic Growth Fund	Fortem Capital Absolute Return Fund	Fortem Capital Commodity Absolute Return Fund	Fortem Capital Progressive Growth Fund <sup>1</sup>	Total Company
	Currency	GBP	GBP	USD	GBP	GBP
Barclays	GBP	-	-	-	11,310,000	11,310,000
BNP Paribas	GBP	-	1,950,000	-	-	1,950,000
Citigroup	GBP	-	2,178,000	894,528	-	2,840,098
Goldman Sachs	GBP	-	-	-	590,000	590,000
J.P Morgan	GBP	110,000	-	-	-	110,000
Morgan Stanley	GBP	-	-	-	1,540,000	1,540,000
<b>Total</b>		<b>110,000</b>	<b>4,128,000</b>	<b>894,528</b>	<b>13,440,000</b>	<b>18,340,098</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

On 31 August 2024, the sub-funds held the following collateral:

**As at 31 August 2024**

		Fortem Capital Dynamic Growth Fund	Fortem Capital Absolute Return Fund	Fortem Capital Commodity Absolute Return Fund <sup>1</sup>	Total Company
	Currency	GBP	GBP	USD	GBP
The Bank of New York Mellon SA/NV, Dublin Branch	GBP	600,165	-	-	600,165
The Bank of New York Mellon SA/NV, Dublin Branch	USD	-	-	121,770	92,654
BNP Paribas	GBP	-	(933,000)	-	(933,000)
Citigroup	GBP	-	(190,000)	-	(190,000)
J.P Morgan	GBP	(110,000)	-	-	(110,000)
<b>Total</b>		<b>490,165</b>	<b>(1,123,000)</b>	<b>121,770</b>	<b>(540,181)</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

Additionally, the sub-funds may receive or pledge collateral other than cash, including US treasury bills and other high-quality government bonds with a maturity of up to 7 years. If a sub-fund has to pledge collateral to the counterparty, they will deliver underlying securities to the counterparty's depositary. If a sub-fund receives collateral other than cash, then the approved counterparty will deliver the securities to the sub-fund through physical deposit with the sub-fund's Depositary. If the collateral is in the form of securities, they are held in the custody of the Depositary and similarly if cash is received it is held by the Depositary on behalf of the sub-fund.

Collateral received or pledged in the form of securities is included within the schedule of investments.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 7. Manager's fee

Effective 18 October 2024, IQ EQ Fund Management (Ireland) Limited were appointed as Manager to the Company. IQ EQ Fund Management (Ireland) Limited (the "Manager") received a fee that will be paid based on an annual fee accrued and paid monthly in arrears of up to 0.04% of the Net Asset Value of each sub-fund, subject to a minimum fee of up to €75,000 per sub-fund per annum (excluding VAT in each case). The Manager will also be entitled to be reimbursed its reasonable out-of-pocket expenses, payable out of the assets of each sub-fund (with VAT thereon, if applicable).

Waystone Management Company (IE) Limited were Manager from 1 September 2024 to 17 October 2024 and received a management fee for the year.

Total fees accrued at the reporting date and the fees charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

### 8. Investment management fee

Fortem Capital Limited (the "Investment Manager") acted as investment manager for the sub-funds during the financial year.

Investment management fees are paid out of the assets of each sub-fund, accrue on each dealing day and are paid monthly in arrears. For the financial year ended 31 August 2025, the fee rates charged are detailed below, and calculated by reference to the NAV of the relevant share class. The table below and overleaf are the maximum rates which can be charged per active share class.

Sub-fund	Share class	Investment management fee
Fortem Capital Dynamic Growth Fund	Class A (EUR Hedged)	0.50%
Fortem Capital Dynamic Growth Fund	Class A (GBP)	0.50%
Fortem Capital Dynamic Growth Fund	Class A (USD Hedged)	0.50%
Fortem Capital Dynamic Growth Fund	Class M (GBP)	1.25%
Fortem Capital Dynamic Growth Fund	Class M (USD Hedged)	1.25%
Fortem Capital Absolute Return Fund	Class A (EUR Hedged)	0.40%
Fortem Capital Absolute Return Fund	Class A (GBP)	0.40%
Fortem Capital Absolute Return Fund	Class A (USD Hedged)	0.40%
Fortem Capital Absolute Return Fund	Class F (EUR Hedged)	0.70%
Fortem Capital Absolute Return Fund	Class G (EUR Hedged) <sup>1</sup>	1.50%
Fortem Capital Absolute Return Fund	Class I (GBP)	0.40%
Fortem Capital Absolute Return Fund	Class S (GBP)	0.50%
Fortem Capital Absolute Return Fund	Class T (GBP)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class A (EUR Hedged)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class A (GBP Hedged)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class A (USD)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class F (EUR Hedged) <sup>1</sup>	0.70%
Fortem Capital Commodity Absolute Return Fund	Class G (EUR Hedged) <sup>1</sup>	1.50%
Fortem Capital Alternative Growth Fund <sup>2</sup>	Class A (EUR) <sup>1</sup>	0.60%
Fortem Capital Alternative Growth Fund <sup>2</sup>	Class A (GBP) <sup>1</sup>	0.60%
Fortem Capital Alternative Growth Fund <sup>2</sup>	Class A (USD) <sup>1</sup>	0.60%
Fortem Capital Alternative Growth Fund <sup>2</sup>	Class C (GBP) <sup>1</sup>	0.30%
Fortem Capital Alternative Growth Fund <sup>2</sup>	Class M (GBP) <sup>1</sup>	1.25%
Fortem Capital Alternative Growth Fund <sup>2</sup>	Class M (USD Hedged) <sup>1</sup>	1.25%
Fortem Capital Progressive Growth Fund <sup>2</sup>	Class A (EUR Hedged) <sup>1</sup>	0.50%
Fortem Capital Progressive Growth Fund <sup>2</sup>	Class A (GBP) <sup>1</sup>	0.50%
Fortem Capital Progressive Growth Fund <sup>2</sup>	Class A (USD Hedged) <sup>1</sup>	0.50%
Fortem Capital Progressive Growth Fund <sup>2</sup>	Class D (EUR Hedged) <sup>1</sup>	0.50%
Fortem Capital Progressive Growth Fund <sup>2</sup>	Class D (GBP) <sup>1</sup>	0.50%
Fortem Capital Progressive Growth Fund <sup>2</sup>	Class F (EUR) <sup>1</sup>	0.75%
Fortem Capital Progressive Growth Fund <sup>2</sup>	Class G (EUR) <sup>1</sup>	1.35%
Fortem Capital Progressive Growth Fund <sup>2</sup>	Class M (GBP) <sup>1</sup>	1.25%
Fortem Capital Progressive Growth Fund <sup>2</sup>	Class M (USD Hedged) <sup>1</sup>	1.25%

<sup>1</sup>The above share classes closed/launched during the financial year, please refer to note 32 for launch dates.

<sup>2</sup>Fortem Capital Alternative Growth Fund and Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 8. Investment management fee (continued)

Sub-fund	Share class	Investment management fee
Fortem Capital US Equity Income Fund <sup>2</sup>	Class A (SGD Hedged) <sup>1</sup>	0.40%
Fortem Capital US Equity Income Fund <sup>2</sup>	Class D (USD) <sup>1</sup>	0.25%
Fortem Capital US Equity Income Fund <sup>2</sup>	Class F (GBP Hedged) <sup>1</sup>	0.40%
Fortem Capital US Equity Income Fund <sup>2</sup>	Class F (SGD INC Hedged) <sup>1</sup>	0.40%
Fortem Capital US Equity Income Fund <sup>2</sup>	Class F (USD) <sup>1</sup>	0.40%
Fortem Capital US Equity Income Fund <sup>2</sup>	Class I (USD) <sup>1</sup>	0.25%
Fortem Capital US Equity Income Fund <sup>2</sup>	Class M (GBP Hedged) <sup>1</sup>	1.25%
Fortem Capital US Equity Income Fund <sup>2</sup>	Class M (USD) <sup>1</sup>	1.25%
Fortem Capital Liquid Alternatives I Fund <sup>3</sup>	Class A (GBP ACC Unhedged) <sup>1</sup>	0.50%
Fortem Capital Liquid Alternatives I Fund <sup>3</sup>	Class G (GBP ACC Unhedged) <sup>1</sup>	1.50%
Fortem Capital Liquid Alternatives I Fund <sup>3</sup>	Class I (GBP DIST Unhedged) <sup>1</sup>	0.50%

<sup>1</sup>The above share classes closed/launched during the financial year, please refer to note 32 for launch dates.

<sup>2</sup>Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

<sup>3</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

The investment management fees outlined above may be rebated or varied (within the limits specified above) at the discretion of the Investment Manager on a case by case basis by agreement between the Investment Manager and particular shareholders. Any such rebate or variation will not entitle other shareholders to a similar waiver.

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

Total investment management fee accrued at the reporting date and amounts charged during the financial year are shown in the statement of financial position and the statement of comprehensive income, respectively.

The Investment Manager agreed to waive a portion of any fees it is due to receive from the sub-funds, in order to achieve an annual ongoing charges figure limit.

Fortem Capital Dynamic Growth Fund, Fortem Capital Absolute Return Fund, Fortem Capital Commodity Absolute Return Fund, Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund, Fortem Capital US Equity Income and Fortem Capital Liquid Alternatives I Fund received expense reimbursements of GBP 45,117, GBP 289,671, USD 88,499, GBP 50,777, GBP Nil, USD 51,827 and GBP 29,719 respectively, of which GBP 20,617, GBP 86,316, USD 62,499, GBP 38,650, GBP Nil, USD 25,161 and GBP 29,719 were receivable from the Investment Manager as of 31 August 2025.

### 9. Administration fee

For the period 1 September 2024 to 17 October 2024, Link Fund Administrators (Ireland) Limited (the previous "Administrator") received out of the assets of each sub-fund, an annual fee of up to 0.08% of the NAV of Fortem Capital Dynamic Growth Fund and an annual rate of up to 0.05% of the NAV of Fortem Capital Absolute Return Fund and Fortem Capital Commodity Absolute Return Fund, subject to a minimum fee of EUR 2,750 per month per sub-fund.

Effective 18 October 2024, Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") in consideration of the services to be performed by the Administrator hereunder, shall be entitled to receive the following fees from the Company, accrued and payable monthly in arrears:

Annual Net Asset Value Based Fee from the Company paid monthly in arrears of:

- 0.06% of the Net Asset Value of the Company on the first £100 million;
- 0.05% of the Net Asset Value of the Company on the next £200 million;
- 0.045% of the Net Asset Value of the Company on the next £200 million;
- 0.040% of the Net Asset Value of the Company on the next £500 million;
- 0.035% of the Net Asset Value of the Company for any amount in excess of £1 billion; to be prorated to each Sub-Fund and subject to an aggregate annual minimum fee of £30,000 x the number of Sub-Funds.

The Administrator is entitled to be reimbursed for reasonable out of pocket expenses out of the assets of the sub-funds (with VAT thereon, if applicable).

Total fees accrued at the reporting date and the fees charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income, respectively.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 10. Depositary fee

For the period 1 September 2024 to 17 October 2024, The Bank of New York Mellon SA/NV, Dublin Branch (the previous "Depositary") received out of the assets of the Company (with VAT thereon, if applicable) an annual fee of up to 0.04% of the NAV of each sub-fund, accrued and paid monthly in arrears, subject to a minimum annual fee of GBP 25,000.

Effective 18 October 2024, Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") in consideration of the services to be performed by the Depositary hereunder, shall be entitled to receive the following fees from the Company, accrued and payable monthly in arrears:

Annual Net Asset Value Based Fee from the Company paid monthly in arrears of:

- 0.025% of the Net Asset Value of the Company on the first £100 million;
- 0.20% of the Net Asset Value of the Company on the next £200 million;
- 0.015% of the Net Asset Value of the Company on the next £200 million;
- 0.01% of the Net Asset Value of the Company for any amount in excess of £500 million; to be prorated to each Sub-Fund and subject to an aggregate annual minimum fee of £16,000 x the number of Sub-Funds.

The Depositary will also be entitled to be reimbursed its reasonable out-of-pocket expenses and safekeeping, transaction and account costs at normal commercial rates, payable out of the assets of each sub-fund (with VAT thereon, if applicable). The Depositary is further entitled to be reimbursed from the assets of each sub-fund for any sub-custodian fees and expenses, at normal commercial rates (with VAT thereon, if applicable).

Total fees accrued at the reporting date and the fees charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income, respectively.

### 11. Directors' fee

Unless and until determined from time to time by the Company in general meeting, the ordinary remuneration of each Director will be determined from time to time by resolution of the Directors. The Directors will be entitled to remuneration for their services as directors provided however that the director fees of each Director in respect of any twelve month accounting period shall not exceed €40,000 (excluding VAT) per Director, or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, where there are more than ten sub-funds in existence during any given twelve month accounting period, each Director will be entitled to a further amount of up to EUR 5,000 (excluding VAT) per Director per additional sub-fund in existence during that same twelve month accounting period, or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting.

In addition, all of the Directors will be entitled to be reimbursed out of the assets of the sub-funds for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Total directors' fees accrued at the reporting date and charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

### 12. Audit fee

Fees and expenses charged by the Company's statutory Auditor, Grant Thornton, in respect of the financial year, relate to the audit of the financial statements of the Company of EUR 76,000, exclusive of VAT (2024: EUR 43,500, exclusive of VAT). There were no other fees charged by the statutory auditor for the financial year ended 31 August 2025 (2024: nil).

### 13. Other expenses

The below and overleaf accruals were held at the reporting date:

#### As at 31 August 2025

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Fortem Capital Alternative Growth Fund <sup>1</sup> GBP
Bank interest payable	-	-	1	1
Bank charges	1,312	-	-	246
Company secretarial fee	567	567	761	81
General expenses	60	370	476	263
Legal fee	1,198	1,198	1,611	4,986
Professional fee	3,683	32,781	4,491	4,046
Performance fee	-	-	-	275
Regulatory fee	6,879	4,538	6,286	6,885
Other payables	-	-	-	-
<b>Total other expenses payable</b>	<b>13,699</b>	<b>39,454</b>	<b>13,626</b>	<b>16,783</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**13. Other expenses (continued)****As at 31 August 2025 (continued)**

	Fortem Capital Progressive Growth Fund <sup>1</sup>	Fortem Capital US Equity Income Fund <sup>1</sup>	Fortem Capital Liquid Alternatives I Fund <sup>2</sup>	Total Company
	GBP	USD	GBP	GBP
Bank interest payable	17	80	-	78
Bank charges	1,497	1,128	-	3,890
Company secretarial fee	81	109	82	2,022
General expenses	9,436	69	-	10,532
Legal fee	-	6,645	434	13,927
Professional fee	15,773	7,228	2,131	67,088
Performance fee	-	-	-	275
Regulatory fee	6,170	10,610	7,188	44,166
Other payables	-	872	-	645
<b>Total other expenses payable</b>	<b>32,974</b>	<b>26,741</b>	<b>9,835</b>	<b>142,623</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.**As at 31 August 2024**

	Fortem Capital Dynamic Growth Fund	Fortem Capital Absolute Return Fund	Fortem Capital Commodity Absolute Return Fund <sup>1</sup>	Total Company
	GBP	GBP	USD	GBP
Corporate secretarial fee	640	640	822	1,905
Legal fee	1,432	1,107	3,534	5,228
Professional fee	6,244	6,244	7,090	17,883
Regulatory fee	5,121	4,901	1,910	11,475
<b>Total other expenses payable</b>	<b>13,437</b>	<b>12,892</b>	<b>13,356</b>	<b>36,491</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

The below and overleaf fees were charged through the statement of comprehensive income during the financial year ended:

**As at 31 August 2025**

	Fortem Capital Dynamic Growth Fund	Fortem Capital Absolute Return Fund	Fortem Capital Commodity Absolute Return Fund	Fortem Capital Alternative Growth Fund <sup>1</sup>
	GBP	GBP	USD	GBP
Bank charges	3,548	13,250	1,567	246
Corporate secretarial fee	3,495	3,496	4,555	341
Directors insurance fee	5,986	3,750	7,387	(209)
General expenses	107	370	476	263
Legal fee	26,335	31,960	38,102	9,255
Performance fee	-	-	-	275
Professional fee	15,763	80,041	18,023	4,644
Regulatory fee	12,465	14,824	26,321	14,846
Set-up cost	-	22,473	27,486	19,550
Termination fee	1	1	(34)	-
<b>Total other expenses</b>	<b>67,700</b>	<b>170,165</b>	<b>123,883</b>	<b>49,211</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**13. Other expenses (continued)****As at 31 August 2025 (continued)**

	Fortem Capital Progressive Growth Fund <sup>1</sup>	Fortem Capital US Equity Income Fund <sup>1</sup>	Fortem Capital Liquid Alternatives I Fund <sup>2</sup>	Total Company
	GBP	USD	GBP	GBP
Bank charges	1,497	1,128	-	20,610
Corporate secretarial fee	341	457	82	11,602
Directors insurance fee	(2,597)	(313)	(64)	12,295
General expenses	10,573	157	-	11,799
Legal fee	8,168	10,954	434	113,803
Performance fee	-	-	-	275
Professional fee	23,022	8,265	2,131	145,777
Regulatory fee	20,197	18,897	7,824	104,861
Set-up cost	21,295	26,156	12,049	116,538
Termination fee	-	-	-	(24)
<b>Total other expenses</b>	<b>82,496</b>	<b>65,701</b>	<b>22,456</b>	<b>537,536</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.**As at 31 August 2024**

	Fortem Capital Dynamic Growth Fund	Fortem Capital Absolute Return Fund	Fortem Capital Commodity Absolute Return Fund <sup>1</sup>	Total Company
	GBP	GBP	USD	GBP
Bank charges	21,782	34,411	3,442	58,897
Corporate secretarial fee	4,995	5,056	2,033	11,648
CSDR cash penalties	-	-	180	141
Directors' insurance	5,786	2,034	2,201	9,549
Legal fee	24,727	16,387	4,819	44,900
MLRO fee	3,185	3,211	1,109	7,267
Professional fee	8,916	8,154	7,090	22,640
Regulatory fee	1,107	11,447	3,329	15,170
Set-up cost	-	5,785	413	6,109
<b>Total</b>	<b>70,498</b>	<b>86,485</b>	<b>24,616</b>	<b>176,321</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.**14. Anti-dilution fees**

The Directors reserve the right to impose an anti-dilution levy to cover dealing costs and to preserve the value of underlying assets of a sub-fund in the event of receipt for processing of net subscription or redemption requests of a sub-fund, including as a result of requests for exchange from one sub-fund into another sub-fund which will for this purpose be treated as a redemption request into another sub-fund (which will for this purpose be treated as a subscription request). Any such provision will be determined by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors and will be added to the price at which shares will be issued in the case of net subscription requests of the sub-fund and deducted from the redemption proceeds in the case of net redemption requests of the Company. Any such sum will be paid into the account of the relevant sub-fund.

Such fees, duties and charges will be charged to the sub-fund and within such sub-fund to the class or classes in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one sub-fund or class, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

There was no anti-dilution levy applied during the financial year 31 August 2025 (2024: none).

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 15. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the sub-funds at the reporting date.

Currency	31 August 2025 Exchange rate to GBP	31 August 2024 Exchange rate to GBP
Canadian Dollar	1.854924	1.771281
Euro	1.154249	1.187325
Japanese Yen	198.367931	191.361432
Singapore Dollar	1.733397	1.713060
United States Dollar	1.351050	1.314250

Currency	31 August 2025 Exchange rate to USD	31 August 2024 Exchange rate to USD
British Pound	0.740165	0.760890
Canadian Dollar	1.372950	1.347750
Euro	0.854335	0.903424
Singapore Dollar	1.283000	1.303450
Japanese Yen	146.825000	145.605000

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for Fortem Capital Commodity Absolute Return Fund and Fortem Capital US Equity Income Fund are translated to GBP using the average exchange rate of 0.767512.

### 16. Share capital

#### Authorised

The Company has an authorised share capital of 1,000,000,000,000 shares of no par value initially designated as unclassified shares and 2 redeemable non-participating shares of no par value issued at EUR 1.00 each. Two non-participating shares are currently in issue and were taken by the subscribers to the Company and are now held by the Investment Manager. These shares do not form part of the NAV of the Company and are disclosed by way of this note only.

#### Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-funds. Shares are redeemable by holders of the relevant share class at the respective NAV. Shareholders may redeem some or all of their shares on any dealing day at the NAV per share in accordance with the procedures set out in the relevant supplement.

#### Issued share capital

The tables below show the share transactions during the financial year ended 31 August 2025:

	Opening balance	Subscription	Redemption	Closing balance
<b>Fortem Capital Dynamic Growth Fund</b>				
Class A (EUR Hedged)	160,439.9383	220,338.3788	(37,230.9274)	343,547.3897
Class A (GBP)	14,115,026.5095	8,886,995.8832	(6,822,630.6110)	16,179,391.7817
Class A (USD Hedged)	1,012,758.2839	314,674.1365	(141,828.8719)	1,185,603.5485
Class M (GBP)	3,160,688.6233	2,087,671.1449	(622,696.1978)	4,625,663.5704
Class M (USD Hedged)	1,472,170.1208	1,746,747.7746	(538,063.2389)	2,680,854.6565
<b>Fortem Capital Absolute Return Fund</b>				
Class A (EUR Hedged)	2,745,100.2852	813,699.2401	(3,484,402.0376)	74,397.4877
Class A (GBP)	98,730,143.1920	71,089,110.7369	(57,888,910.4565)	111,930,343.4724
Class A (USD Hedged)	6,845,346.5981	2,639,628.0927	(9,445,084.2414)	39,890.4494
Class F (EUR Hedged)	1,000.0000	-	-	1,000.0000
Class G (EUR Hedged) <sup>1</sup>	-	1,000.0000	-	1,000.0000
Class I (GBP)	146,681,333.2909	115,652,684.5177	(41,256,739.8309)	221,077,277.9777
Class S (GBP)	2,643,601.2643	555,920.4728	(747,138.0143)	2,452,383.7228
Class T (GBP)	2,550,340.4305	1,898,736.1808	(806,732.3626)	3,642,344.2487

<sup>1</sup>The above share classes closed/launched during the financial year, please refer to note 32 for launch dates.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**16. Share capital (continued)**

The table below shows the share transactions during the financial year ended 31 August 2025:

	Opening balance	Subscription	Redemption	Closing balance
<b>Fortem Capital Commodity Absolute Return Fund</b>				
Class A (EUR Hedged)	1,167.3300	-	-	1,167.3300
Class A (GBP Hedged)	15,802,947.4595	2,683,040.6501	(7,763,576.6314)	10,722,411.4782
Class A (USD)	906,859.1937	15,621,686.9524	(2,145,625.8036)	14,382,920.3425
Class F (EUR Hedged) <sup>1</sup>	-	1,000.0000	-	1,000.0000
Class G (EUR Hedged) <sup>1</sup>	-	1,000.0000	-	1,000.0000
<b>Fortem Capital Alternative Growth Fund<sup>2</sup></b>				
Class A (EUR) <sup>1</sup>	-	296.7887	(16.5008)	280.2879
Class A (GBP) <sup>1</sup>	-	25,972,110.5396	(1,335,584.1476)	24,636,526.3920
Class A (USD) <sup>1</sup>	-	702.3268	(12.1400)	690.1868
Class C (GBP) <sup>1</sup>	-	327,949.3636	-	327,949.3636
Class M (GBP) <sup>1</sup>	-	3,304,119.0638	(74,323.2557)	3,229,795.8081
Class M (USD Hedged) <sup>1</sup>	-	1,672,285.9708	(73,376.0385)	1,598,909.9323
<b>Fortem Capital Progressive Growth Fund<sup>2</sup></b>				
Class A (EUR Hedged) <sup>1</sup>	-	15,053,488.6647	(591,338.4481)	14,462,150.2166
Class A (GBP) <sup>1</sup>	-	239,802,468.1595	(21,328,327.6392)	218,474,140.5203
Class A (USD Hedged) <sup>1</sup>	-	4,433,203.2532	(118,801.8262)	4,314,401.4270
Class D (EUR Hedged) <sup>1</sup>	-	4,948,396.8617	(404,755.7039)	4,543,641.1578
Class D (GBP) <sup>1</sup>	-	66,015,656.2634	(5,719,187.1447)	60,296,469.1187
Class F (EUR) <sup>1</sup>	-	10,479.7387	(3,235.0000)	7,244.7387
Class G (EUR) <sup>1</sup>	-	55.7387	-	55.7387
Class M (GBP) <sup>1</sup>	-	2,456,455.4728	(57,450.7788)	2,399,004.6940
Class M (USD Hedged) <sup>1</sup>	-	1,583,081.4445	(32,772.6517)	1,550,308.7928
<b>Fortem Capital US Equity Income Fund<sup>2</sup></b>				
Class A (SGD Hedged) <sup>1</sup>	-	473,100.5461	-	473,100.5461
Class D (USD) <sup>1</sup>	-	14,098,105.3921	(1,069,612.7361)	13,028,492.6560
Class F (GBP Hedged) <sup>1</sup>	-	6,279,180.6926	(353,380.2816)	5,925,800.4110
Class F (SGD INC Hedged) <sup>1</sup>	-	577,270.3140	(4,506.0000)	572,764.3140
Class F (USD) <sup>1</sup>	-	4,920,397.4962	(294,464.0615)	4,625,933.4347
Class I (USD) <sup>1</sup>	-	738,405.9213	(37,597.6782)	700,808.2431
Class M (GBP Hedged) <sup>1</sup>	-	2,037,989.7795	(29,055.5940)	2,008,934.1855
Class M (USD) <sup>1</sup>	-	7,947,868.5139	(196,437.1731)	7,751,431.3408
<b>Fortem Capital Liquid Alternatives I Fund<sup>3</sup></b>				
Class A (GBP ACC Unhedged) <sup>1</sup>	-	10,727,615.7613	(80,031.7547)	10,647,584.0066
Class G (GBP ACC Unhedged) <sup>1</sup>	-	1,000.0000	-	1,000.0000
Class I (GBP DIST Unhedged) <sup>1</sup>	-	1,988,484.5944	(32,561.4300)	1,955,923.1644

<sup>1</sup>The above share classes closed/launched during the financial year, please refer to note 32 for launch dates.<sup>2</sup>Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>3</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

The table below shows the share transactions during the financial year ended 31 August 2024:

	Opening balance	Subscription	Redemption	Closing balance
<b>Fortem Capital Dynamic Growth Fund</b>				
Class A (EUR) <sup>1</sup>	-	160,701.1532	(261.2149)	160,439.9383
Class A (GBP)	11,175,774.0491	12,067,383.4774	(9,128,131.0170)	14,115,026.5095
Class A (USD) <sup>1</sup>	-	1,012,758.2839	-	1,012,758.2839
Class M (GBP) <sup>1</sup>	-	3,169,465.9484	(8,777.3251)	3,160,688.6233
Class M (USD) <sup>1</sup>	-	1,483,338.2721	(11,168.1513)	1,472,170.1208
Class Z (GBP)	3,645,441.4087	-	(3,645,441.4087)	-

<sup>1</sup>The above share classes closed/launched during the financial year.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 16. Share capital (continued)

The table below shows the share transactions during the financial year ended 31 August 2024:

	Opening balance	Subscription	Redemption	Closing balance
<b>Fortem Capital Absolute Return Fund</b>				
Class A (EUR Hedged) <sup>1</sup>	-	2,757,048.0852	(11,947.8000)	2,745,100.2852
Class A (GBP)	17,154,031.7172	93,689,451.6657	(12,113,340.1909)	98,730,143.1920
Class A (USD Hedged) <sup>1</sup>	-	6,882,094.6001	(36,748.0020)	6,845,346.5981
Class F (EUR Hedged) <sup>1</sup>	-	1,000.0000	-	1,000.0000
Class I (GBP)	50,522,737.5268	123,643,270.6253	(27,484,674.8612)	146,681,333.2909
Class S (GBP) <sup>1</sup>	-	4,479,092.0981	(1,835,490.8338)	2,643,601.2643
Class T (GBP) <sup>1</sup>	-	3,518,794.4413	(968,454.0108)	2,550,340.4305
<b>Fortem Capital Commodity Absolute Return Fund<sup>2</sup></b>				
Class A (EUR Hedged) <sup>1</sup>	-	1,167.3300	-	1,167.3300
Class A (GBP Hedged) <sup>1</sup>	-	24,215,122.3186	(8,412,174.8591)	15,802,947.4595
Class A (USD) <sup>1</sup>	-	1,547,628.1164	(640,768.9227)	906,859.1937

<sup>1</sup>The above share classes closed/launched during the financial year.

<sup>2</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

### 17. Financial instruments and risk management

The Company's risks are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the Company. The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages distribution of assets to achieve the investment objectives. The composition of the portfolio is closely monitored by the Investment Manager.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the Company can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests, from time to time the Company may have to dispose of assets it would not otherwise dispose of.

The discussion below is intended to describe various risk factors which may be associated with an investment in the shares of the Company. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the Company.

#### Market risk

Market risk arises from uncertainty about future prices of financial investments held by the Company, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

Under UCITS Regulations, the Company required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure to the Company from derivatives. The Investment Manager has chosen to use the absolute Value-at-Risk ("VaR") approach to market risk.

#### Value-at-Risk ("VaR")

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. The sub-funds employ the absolute VaR approach to measure global exposure, which calculates the sub-funds' VaR as a percentage of the NAV of the sub-funds, 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:

- one-tailed confidence interval of 99%;
- holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;
- 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);
- quarterly data set updates or more frequent when market prices are subject to material changes; and
- 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 sub-funds on certain occasions provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days).

The Investment Manager monitors the aggregate exposure of the sub-funds on a daily basis to ensure that the VaR limit is not breached.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 17. Financial instruments and risk management (continued)

#### Market risk (continued)

The following table sets out the calculated monthly VaR for the sub-funds as at the reporting dates:

	31 August 2025	31 August 2024
	VaR@99%	VaR@99%
Fortem Capital Dynamic Growth Fund	0.41%	0.52%
Fortem Capital Absolute Return Fund	0.58%	0.82%
Fortem Capital Commodity Absolute Return Fund	1.07%	1.34%
Fortem Capital Alternative Growth Fund <sup>1</sup>	0.45%	-
Fortem Capital Progressive Growth Fund <sup>1</sup>	2.93%	-
Fortem Capital Liquid Alternatives I Fund <sup>2</sup>	0.94%	-

<sup>1</sup>Fortem Capital Alternative Growth Fund and Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

#### (i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. A portion of the net assets of the Company are denominated in currencies other than the functional currency with the effect that the financial statements and total return can be significantly affected by currency movements. The Company's exposure to currency movements is actively managed by the Investment Manager.

The following tables set out the Company's net exposure to foreign currency risk at the reporting date:

#### As at 31 August 2025

	Fortem Capital Dynamic Growth Fund	Fortem Capital Absolute Return Fund	Fortem Capital Commodity Absolute Return Fund	Fortem Capital Alternative Growth Fund <sup>1</sup>
	GBP	GBP	USD	GBP
British Pound	-	-	15,680,979	-
Canadian Dollar	-	(21,425)	-	-
Euro	338,928	72,937	4,114	32,924
Singaporean Dollar	87	87	118	-
US Dollar	3,240,242	117,594,968	-	1,871,398
<b>Total</b>	<b>3,579,257</b>	<b>117,646,567</b>	<b>15,685,211</b>	<b>1,904,322</b>

	Fortem Capital Progressive Growth Fund <sup>1</sup>	Fortem Capital US Equity Income Fund <sup>1</sup>	Fortem Capital Liquid Alternatives I Fund <sup>2</sup>
	GBP	USD	GBP
British Pound	-	13,282,452	-
Canadian Dollar	(4,945)	-	-
Euro	31,533,562	14,431	-
Singaporean Dollar	-	945,321	-
US Dollar	(5,379,613)	-	3,930,456
<b>Total</b>	<b>26,149,004</b>	<b>14,242,204</b>	<b>3,930,456</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Market risk (continued)**

(i) Currency risk (continued)

**As at 31 August 2024**

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund <sup>1</sup> USD
British Pound	-	-	111,437
Canadian Dollar	-	(145,635)	(8,812)
Euro	-	(1,491)	110
Japanese Yen	-	(743,669)	(47,734)
US Dollar	(5,006)	85,161,346	-
<b>Total</b>	<b>(5,006)</b>	<b>84,270,551</b>	<b>55,001</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

(ii) Interest rate risk

Interest rate risk represents the potential losses that a sub-fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

Fortem Capital Dynamic Growth Fund, Fortem Capital Absolute Return Fund, Fortem Capital Commodity Absolute Return Fund, Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund, Fortem Capital US Equity Income Fund and Fortem Capital Liquid Alternatives I Fund investments also included investments in underlying investment funds. The sub-funds may have been indirectly exposed to interest rate risk in respect of their investments in underlying investment funds.

The tables below summarises the sub-funds' exposure to interest rate risks as at the reporting dates. It includes the sub-funds' assets and trading liabilities at fair values, categorised by interest bearing and non-interest bearing.

**As at 31 August 2025**

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Zero Coupon/ Non-interest bearing GBP	Total GBP
<b>Fortem Capital Dynamic Growth Fund</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	1,844,321	-	2,726,351	25,988,054	30,558,726
Cash and cash equivalents	1,086,180	-	-	-	1,086,180
Interest receivable	-	-	-	185,391	185,391
Subscriptions receivable	-	-	-	1,960	1,960
Other assets	-	-	-	23,433	23,433
	<b>2,930,501</b>	<b>-</b>	<b>2,726,351</b>	<b>26,198,838</b>	<b>31,855,690</b>
<b>Financial liabilities</b>	<b>110,000</b>	<b>-</b>	<b>-</b>	<b>2,180,721</b>	<b>2,290,721</b>
<b>Total interest rate gap</b>	<b>2,820,501</b>	<b>-</b>	<b>2,726,351</b>	<b>24,018,117</b>	<b>29,564,969</b>

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Market risk (continued)**

(ii) Interest rate risk (continued)

**As at 31 August 2025 (continued)**

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Zero Coupon/ Non-interest bearing GBP	Total GBP
<b>Fortem Capital Absolute Return Fund</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	5,890,882	7,441,948	12,500,033	369,330,783	395,163,646
Cash and cash equivalents	8,885,968	-	-	-	8,885,968
Interest receivable	-	-	-	172,951	172,951
Subscriptions receivable	-	-	-	2,450,248	2,450,248
Other assets	-	-	-	99,930	99,930
	<b>14,776,850</b>	<b>7,441,948</b>	<b>12,500,033</b>	<b>372,053,912</b>	<b>406,772,743</b>
<b>Financial liabilities</b>	<b>4,128,000</b>	<b>-</b>	<b>-</b>	<b>21,744,690</b>	<b>25,872,690</b>
<b>Total interest rate gap</b>	<b>10,648,850</b>	<b>7,441,948</b>	<b>12,500,033</b>	<b>350,309,222</b>	<b>380,900,053</b>

Sub-fund	Less than 6 months USD	6 to 12 Months USD	> 12 months USD	Zero Coupon/ Non-interest bearing USD	Total USD
<b>Fortem Capital Commodity Absolute Return Fund</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	2,004,654	3,216,649	6,058,456	19,334,269	30,614,028
Cash and cash equivalents	1,216,106	-	-	-	1,216,106
Interest receivable	-	-	-	220,962	220,962
Other assets	-	-	-	66,226	66,226
	<b>3,220,760</b>	<b>3,216,649</b>	<b>6,058,456</b>	<b>19,621,457</b>	<b>32,117,322</b>
<b>Financial liabilities</b>	<b>894,528</b>	<b>-</b>	<b>-</b>	<b>84,046</b>	<b>978,574</b>
<b>Total interest rate gap</b>	<b>2,326,232</b>	<b>3,216,649</b>	<b>6,058,456</b>	<b>19,537,411</b>	<b>31,138,748</b>

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Market risk (continued)**

(ii) Interest rate risk (continued)

**As at 31 August 2025 (continued)**

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Zero Coupon/ Non-interest bearing GBP	Total GBP
<b>Fortem Capital Alternative Growth Fund<sup>1</sup></b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	2,295,938	-	30,209,341	32,505,279
Cash and cash equivalents	616,383	-	-	-	616,383
Interest receivable	-	-	-	30,100	30,100
Subscriptions receivable	-	-	-	18,499	18,499
Other assets	-	-	-	41,333	41,333
	<b>616,383</b>	<b>2,295,938</b>	<b>-</b>	<b>30,299,273</b>	<b>33,211,594</b>
<b>Financial liabilities</b>	-	-	-	<b>1,028,718</b>	<b>1,028,718</b>
<b>Total interest rate gap</b>	<b>616,383</b>	<b>2,295,938</b>	<b>-</b>	<b>29,270,555</b>	<b>32,182,876</b>

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Zero Coupon/ Non-interest bearing GBP	Total GBP
<b>Fortem Capital Progressive Growth Fund<sup>1</sup></b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	50,423,763	-	236,488,518	230,341,336	517,253,617
Cash and cash equivalents	18,190,770	-	-	-	18,190,770
Interest receivable	-	-	-	582,644	582,644
Subscriptions receivable	-	-	-	2,282,626	2,282,626
Other assets	-	-	-	14,861	14,861
	<b>68,614,533</b>	<b>-</b>	<b>236,488,518</b>	<b>233,221,467</b>	<b>538,324,518</b>
<b>Financial liabilities</b>	<b>13,440,000</b>	<b>-</b>	<b>-</b>	<b>122,719,992</b>	<b>136,159,992</b>
<b>Total interest rate gap</b>	<b>55,174,533</b>	<b>-</b>	<b>236,488,518</b>	<b>110,501,475</b>	<b>402,164,526</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund and Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Market risk (continued)**

(ii) Interest rate risk (continued)

**As at 31 August 2025 (continued)**

Sub-fund	Less than 6 months USD	6 to 12 Months USD	> 12 months USD	Zero Coupon/ Non-interest bearing USD	Total USD
<b>Fortem Capital US Equity Income Fund<sup>1</sup></b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	-	3,984,721	43,906,889	47,891,610
Spot contracts receivable	-	-	-	5	5
Cash and cash equivalents	327,110	-	-	-	327,110
Margin cash receivable	747,957	-	-	-	747,957
Interest receivable	-	-	-	239,679	239,679
Subscriptions receivable	-	-	-	36,532	36,532
Other assets	-	-	-	38,531	38,531
	<b>1,075,067</b>	-	<b>3,984,721</b>	<b>44,221,636</b>	<b>49,281,424</b>
<b>Financial liabilities</b>	-	-	-	<b>454,344</b>	<b>454,344</b>
<b>Total interest rate gap</b>	<b>1,075,067</b>	-	<b>3,984,721</b>	<b>43,767,292</b>	<b>48,827,080</b>

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Zero Coupon/ Non-interest bearing GBP	Total GBP
<b>Fortem Capital Liquid Alternatives I Fund<sup>2</sup></b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	-	-	11,743,918	11,743,918
Cash and cash equivalents	360,121	-	-	-	360,121
Interest receivable	-	-	-	137	137
Subscriptions receivable	-	-	-	835,972	835,972
Other assets	-	-	-	29,783	29,783
	<b>360,121</b>	-	-	<b>12,609,810</b>	<b>12,969,931</b>
<b>Financial liabilities</b>	-	-	-	<b>200,800</b>	<b>200,800</b>
<b>Total interest rate gap</b>	<b>360,121</b>	-	-	<b>12,409,010</b>	<b>12,769,131</b>

<sup>1</sup>Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Market risk (continued)**

(ii) Interest rate risk (continued)

**As at 31 August 2024**

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Zero Coupon/ Non-interest bearing GBP	Total GBP
<b>Fortem Capital Dynamic Growth Fund</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	4,502,981	-	3,235,263	14,306,297	22,044,541
Cash and cash equivalents	387,883	-	-	-	387,883
Cash collateral	600,165	-	-	-	600,165
Interest receivable	-	-	-	181,748	181,748
Subscriptions receivable	-	-	-	1,068,059	1,068,059
Other assets	-	-	-	3,715	3,715
	<b>5,491,029</b>	-	<b>3,235,263</b>	<b>15,559,819</b>	<b>24,286,111</b>
<b>Financial liabilities</b>	<b>538,429</b>	-	-	<b>478,451</b>	<b>1,016,880</b>
<b>Total interest rate gap</b>	<b>4,952,600</b>	-	<b>3,235,263</b>	<b>15,081,368</b>	<b>23,269,231</b>

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Zero Coupon/ Non-interest bearing GBP	Total GBP
<b>Fortem Capital Absolute Return Fund</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	46,424,593	34,821,249	43,027,088	165,436,728	289,709,658
Cash and cash equivalents	9,073,724	-	-	-	9,073,724
Interest receivable	-	-	-	810,460	810,460
Subscriptions receivable	-	-	-	2,492,523	2,492,523
Other assets	-	-	-	100,711	100,711
	<b>55,498,317</b>	<b>34,821,249</b>	<b>43,027,088</b>	<b>168,840,422</b>	<b>302,187,076</b>
<b>Financial liabilities</b>	<b>5,546,785</b>	-	-	<b>22,264,635</b>	<b>27,811,420</b>
<b>Total interest rate gap</b>	<b>49,951,532</b>	<b>34,821,249</b>	<b>43,027,088</b>	<b>146,575,787</b>	<b>274,375,656</b>

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Market risk (continued)**

(ii) Interest rate risk (continued)

**As at 31 August 2024 (continued)**

Sub-fund	Less than 6 months GBP	6 to 12 Months GBP	> 12 months GBP	Zero Coupon/ Non-interest bearing GBP	Total GBP
<b>Fortem Capital Commodity Absolute Return Fund<sup>1</sup></b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	6,230,624	1,595,880	7,686,130	6,658,894	22,171,528
Cash and cash equivalents	140	-	-	-	140
Cash collateral	121,770	-	-	-	121,770
Interest receivable	-	-	-	202,650	202,650
Other assets	-	-	-	30,886	30,886
	<b>6,352,534</b>	<b>1,595,880</b>	<b>7,686,130</b>	<b>6,892,430</b>	<b>22,526,974</b>
<b>Financial liabilities</b>	<b>31,150</b>	<b>-</b>	<b>-</b>	<b>400,882</b>	<b>432,032</b>
<b>Total interest rate gap</b>	<b>6,321,384</b>	<b>1,595,880</b>	<b>7,686,130</b>	<b>6,491,548</b>	<b>22,094,942</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

The exposure to interest rate risk is best considered in the context of overall portfolio risk which is captured in the VaR model discussed on page 51.

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager manages the Company's market price risk on a daily basis in accordance with its investment objective and policies. The Company's overall market positions are monitored on a quarterly basis by the Board of Directors.

The exposure to market price risk is best considered in the context of overall portfolio risk which is captured in the VaR model discussed on page 51.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Company's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the Company has a contractual obligation to settle once a redemption request is received. Typically, shares are held by shareholders on a medium- or long-term basis. The Investment Manager reviews the ownership of the shares of the Company regularly in order to monitor the liquidity risk of redemptions.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Liquidity risk (continued)**

The tables below summarises the sub-fund's liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date:

**As at 31 August 2025**

Sub-fund	Less than 1 month GBP	1 to 6 months GBP	> 6 months GBP	No stated maturity GBP	Total GBP
<b>Fortem Capital Dynamic Growth Fund</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	450,503	-	450,503
Bank overdraft	-	-	-	-	-
Cash collateral	110,000	-	-	-	110,000
Other liabilities	1,730,218	-	-	-	1,730,218
Net assets attributable to holders of redeemable participating shares	29,564,969	-	-	-	29,564,969
	<b>31,405,187</b>	-	<b>450,503</b>	-	<b>31,855,690</b>

Sub-fund	Less than 1 month GBP	1 to 6 months GBP	> 6 months GBP	No stated maturity GBP	Total GBP
<b>Fortem Capital Absolute Return Fund</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	115	5,914,673	2,460,286	-	8,375,074
Cash collateral	4,128,000	-	-	-	4,128,000
Other liabilities	13,369,616	-	-	-	13,369,616
Net assets attributable to holders of redeemable participating shares	380,900,053	-	-	-	380,900,053
	<b>398,397,784</b>	<b>5,914,673</b>	<b>2,460,286</b>	-	<b>406,772,743</b>

Sub-fund	Less than 1 month USD	1 to 6 months USD	> 6 months USD	No stated maturity USD	Total USD
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**Fortem Capital Commodity Absolute Return Fund****Liabilities**

Financial liabilities at fair value through profit or loss	7,176	-	-	-	7,176
Cash collateral	894,528	-	-	-	894,528
Other liabilities	76,870	-	-	-	76,870
Net assets attributable to holders of redeemable participating shares	31,138,748	-	-	-	31,138,748
	<b>32,117,322</b>	-	-	-	<b>32,117,322</b>

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Liquidity risk (continued)****As at 31 August 2025 (continued)**

Sub-fund	Less than 1 month GBP	1 to 6 months GBP	> 6 months GBP	No stated maturity GBP	Total GBP
<b>Fortem Capital Alternative Growth Fund<sup>1</sup></b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	4,224	63,380	862,049	-	929,653
Other liabilities	99,065	-	-	-	99,065
Net assets attributable to holders of redeemable participating shares	32,182,876	-	-	-	32,182,876
	<b>32,286,165</b>	<b>63,380</b>	<b>862,049</b>	<b>-</b>	<b>33,211,594</b>

Sub-fund	Less than 1 month GBP	1 to 6 months GBP	> 6 months GBP	No stated maturity GBP	Total GBP
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**Fortem Capital Progressive Growth Fund<sup>1</sup>****Liabilities**

Financial liabilities at fair value through profit or loss	24,079	-	98,297,666	-	98,321,745
Cash collateral	13,440,000	-	-	-	13,440,000
Other liabilities	24,398,247	-	-	-	24,398,247
Net assets attributable to holders of redeemable participating shares	402,164,526	-	-	-	402,164,526
	<b>440,026,852</b>	<b>-</b>	<b>98,297,666</b>	<b>-</b>	<b>538,324,518</b>

Sub-fund	Less than 1 month USD	1 to 6 months USD	> 6 months USD	No stated maturity USD	Total USD
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**Fortem Capital US Equity Income Fund<sup>1</sup>****Liabilities**

Financial liabilities at fair value through profit or loss	-	324,718	-	-	324,718
Bank overdraft	-	-	-	-	-
Other liabilities	129,626	-	-	-	129,626
Net assets attributable to holders of redeemable participating shares	48,827,080	-	-	-	48,827,080
	<b>48,956,706</b>	<b>324,718</b>	<b>-</b>	<b>-</b>	<b>49,281,424</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Liquidity risk (continued)****As at 31 August 2025 (continued)**

<b>Sub-fund</b>	<b>Less than 1 month GBP</b>	<b>1 to 6 months GBP</b>	<b>&gt; 6 months GBP</b>	<b>No stated maturity GBP</b>	<b>Total GBP</b>
<b>Fortem Capital Liquid Alternatives I Fund<sup>1</sup></b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	159,537	-	159,537
Other liabilities	41,263	-	-	-	41,263
Net assets attributable to holders of redeemable participating shares	12,769,131	-	-	-	12,769,131
	<b>12,810,394</b>	<b>-</b>	<b>159,537</b>	<b>-</b>	<b>12,969,931</b>

<sup>1</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.**As at 31 August 2024**

<b>Sub-fund</b>	<b>Less than 1 month GBP</b>	<b>1 to 6 months GBP</b>	<b>&gt; 6 months GBP</b>	<b>No stated maturity GBP</b>	<b>Total GBP</b>
<b>Fortem Capital Dynamic Growth Fund</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	14,284	50,661	17,674	-	82,619
Bank overdraft	428,429	-	-	-	428,429
Cash collateral	110,000	-	-	-	110,000
Other liabilities	395,832	-	-	-	395,832
Net assets attributable to holders of redeemable participating shares	23,269,231	-	-	-	23,269,231
	<b>24,217,776</b>	<b>50,661</b>	<b>17,674</b>	<b>-</b>	<b>24,286,111</b>

<b>Sub-fund</b>	<b>Less than 1 month GBP</b>	<b>1 to 6 months GBP</b>	<b>&gt; 6 months GBP</b>	<b>No stated maturity GBP</b>	<b>Total GBP</b>
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**Fortem Capital Absolute Return Fund****Liabilities**

Financial liabilities at fair value through profit or loss	175,634	1,841,705	4,619,819	-	6,637,158
Bank overdraft	4,423,785	-	-	-	4,423,785
Cash collateral	1,123,000	-	-	-	1,123,000
Other liabilities	15,627,477	-	-	-	15,627,477
Net assets attributable to holders of redeemable participating shares	274,375,656	-	-	-	274,375,656
	<b>295,725,552</b>	<b>1,841,705</b>	<b>4,619,819</b>	<b>-</b>	<b>302,187,076</b>

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Liquidity risk (continued)****As at 31 August 2024 (continued)**

Sub-fund	Less than 1 month USD	1 to 6 months USD	> 6 months USD	No stated maturity USD	Total USD
<b>Fortem Capital Commodity Absolute Return Fund<sup>1</sup></b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	10,017	183,633	163,430	-	357,080
Bank overdraft	31,150	-	-	-	31,150
Other liabilities	43,802	-	-	-	43,802
Net assets attributable to holders of redeemable participating shares	22,094,942	-	-	-	22,094,942
	<b>22,179,911</b>	<b>183,633</b>	<b>163,430</b>	<b>-</b>	<b>22,526,974</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.**Credit risk**

Credit risk is the risk that the sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss. Each sub-fund will be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the Company has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the sub-fund, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies. The carrying amount of the financial assets of the sub-fund's equates to an approximation of fair value and best represents the maximum credit exposure of the sub-funds at the financial reporting date. There are no past due or impaired assets as at 31 August 2025 (2024: nil).

As at 31 August 2025, Fortem Capital Dynamic Growth Fund is invested in fixed income securities, options, swaps and forward currency contracts. As at 31 August 2025, Fortem Capital Absolute Return Fund is invested in fixed income securities, investment funds, swaps and forward currency contracts. As at 31 August 2025, Fortem Capital Commodity Absolute Return Fund is invested in fixed income securities, swaps and forward currency contracts. As at 31 August 2025, Fortem Capital Alternative Growth Fund is invested in fixed income securities, options, swaps and forward currency contracts. As at 31 August 2025, Fortem Capital Progressive Growth Fund is invested in fixed income securities, investment funds, warrants, options, cross currency interest rate swaps, swaps and forward currency contracts. As at 31 August 2025, Fortem Capital US Equity Income Fund is invested in fixed income securities, swaps, forward currency contracts and futures. As at 31 August 2025, Fortem Capital Liquid Alternatives I Fund is invested in fixed income securities and swaps.

The analysis below summarises the credit quality of the sub-funds' debt portfolio at the reporting date:

Debt securities by credit rating	As at 31 August 2025	As at 31 August 2024
<b>Fortem Capital Dynamic Growth Fund</b>		
Investment grade	75.19%	90.24%
Not rated	24.81%	9.76%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Fortem Capital Absolute Return Fund</b>		
Investment grade	94.00%	100.00%
Not Rated	6.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Fortem Capital Commodity Absolute Return Fund</b>		
Investment grade	89.85%	90.80%
Not rated	10.15%	9.20%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 17. Financial instruments and risk management (continued)

#### Credit risk (continued)

The analysis below summarises the credit quality of the sub-funds' debt portfolio at the reporting date:

Debt securities by credit rating	As at 31 August 2025	As at 31 August 2024
<b>Fortem Capital Alternative Growth Fund<sup>1</sup></b>		
Investment grade	80.00%	-
Not rated	20.00%	-
<b>Total</b>	<b>100.00%</b>	<b>-</b>
<b>Fortem Capital Progressive Growth Fund<sup>1</sup></b>		
Investment grade	89.78%	-
Not rated	10.22%	-
<b>Total</b>	<b>100.00%</b>	<b>-</b>
<b>Fortem Capital US Equity Income Fund<sup>1</sup></b>		
Investment grade	82.38%	-
Not rated	17.62%	-
<b>Total</b>	<b>100.00%</b>	<b>-</b>
<b>Fortem Capital Liquid Alternatives I Fund<sup>2</sup></b>		
Investment grade	100.00%	-
<b>Total</b>	<b>100.00%</b>	<b>-</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

Settlement risk: Default by the Broker could expose the sub-funds to an adverse price movement in the security between execution and default. Because the sub-funds would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated brokers in the major markets is rare. The sub-funds may pledge securities as collateral which results in a credit risk. The securities are outlined in the schedule of investments.

As at 31 August 2025, the credit rating for Barclays Bank plc is A+ (2024: A+), for Société Générale is A (2024: A/A-1), for Goldman Sachs International is A+ (2024: A+), for JP Morgan Securities plc is AA- (2024: A+), for Merrill Lynch International & Co. C.V. is A+ (2024: A+), for BNP Paribas is A+ (2024: A+), for Interactive Brokers is A- (2024: A-) and for Citigroup Global Markets Funding Luxembourg S.C.A. is A+ (2024: A+).

#### Depository and title risk

Depository risk is the risk of loss of assets held in custody. The Depository is under a duty to take into custody and to hold the property of each sub-fund of the Company on behalf of its Shareholders. The Central Bank of Ireland legally requires the Depository to separately hold the non-cash assets of each sub-fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located.

The Depository has the power to appoint sub-custodians, although, in accordance with the terms of the depositary agreement, the Depository's liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depository to discharge this responsibility, the Depository must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depository must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged). When the Depository employs a sub-custodian the Depository retains responsibility for the assets of the sub-funds. The Depository requires its sub-custodians likewise to segregate non-cash assets. This mitigates custody risk but does not entirely eliminate it.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a sub-fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the sub-fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the sub-funds. In those jurisdictions where the sub-fund's beneficial ownership of its assets is ultimately recognised, the sub-fund may suffer delay and cost in recovering those assets.

The sub-funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a sub-fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year ended 31 August 2025, NTC had a long term credit rating from Standard & Poor's of A+.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 17. Financial instruments and risk management (continued)

#### Depository and title risk(continued)

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Company's ownership of Other Assets, (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

#### Cybersecurity risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the sub-funds, shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depository to suffer data corruption or lose operational functionality.

The sub-funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator, the Depository, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a sub-fund invests, and thereby cause a sub-fund's investments to lose value, as a result of which investors, including the relevant sub-fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

#### Offsetting financial assets and liabilities

The sub-funds enter into master netting agreements whenever possible. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. As at 31 August 2025 and 31 August 2024, there are no financial instruments of the sub-funds being presented net within the statement of financial position.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Offsetting financial assets and liabilities (continued)**

The following tables present each sub-fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by financial instrument and broker:

**As at 31 August 2025**

Sub-fund	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	D(i) and D(ii) Financial Instruments	D(ii) Collateral received/ (pledged)*	Net amount
<b>Fortem Capital Dynamic Growth Fund</b>						
<b>Assets</b>						
<b>Forward currency contracts</b>						
Northern Trust	3,907	-	3,907	(3,907)	-	-
<b>Options</b>						
Interactive Brokers	15,576	-	15,576	-	-	15,576
J.P. Morgan	42,250	-	42,250	-	-	42,250
<b>Swaps</b>						
Bank of America	105,427	-	105,427	-	-	105,427
Barclays	173,122	-	173,122	-	-	173,122
BNP Paribas	-	-	-	-	-	-
Citigroup	153,999	-	153,999	-	-	153,999
J.P. Morgan	71,464	-	71,464	-	(71,464)	-
Société Générale	167,687	-	167,687	(167,687)	-	-
	<b>733,432</b>	<b>-</b>	<b>733,432</b>	<b>(171,594)</b>	<b>(71,464)</b>	<b>490,374</b>
<b>Liabilities</b>						
<b>Forward currency contracts</b>						
Northern Trust	7,207	-	7,207	(3,907)	-	3,300
<b>Options</b>						
Interactive Brokers	-	-	-	-	-	-
J.P. Morgan	-	-	-	-	-	-
<b>Swaps</b>						
Bank of America	-	-	-	-	-	-
Barclays	-	-	-	-	-	-
BNP Paribas	21,431	-	21,431	-	-	21,431
Citigroup	-	-	-	-	-	-
J.P. Morgan	-	-	-	-	-	-
Société Générale	421,865	-	421,865	(167,687)	-	254,178
	<b>450,503</b>	<b>-</b>	<b>450,503</b>	<b>(171,594)</b>	<b>-</b>	<b>278,909</b>

\*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Offsetting financial assets and liabilities (continued)****As at 31 August 2025 (continued)**

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Collateral received/ (pledged)*	Net amount
Sub-fund						

**Fortem Capital Absolute Return Fund****Assets****Forward currency contracts**

Northern Trust	579,335	-	579,335	(115)	-	579,220
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**Swaps**

BNP Paribas	5,854,557	-	5,854,557	(2,214,777)	(1,950,000)	1,689,780
Citigroup	5,438,730	-	5,438,730	(2,992,071)	(2,178,000)	268,659
Merrill Lynch	-	-	-	-	-	-
	<b>11,872,622</b>	<b>-</b>	<b>11,872,622</b>	<b>(5,206,963)</b>	<b>(4,128,000)</b>	<b>2,537,659</b>

**Liabilities****Forward currency contracts**

Northern Trust	115	-	115	(115)	-	-
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**Swaps**

BNP Paribas	2,214,777	-	2,214,777	(2,214,777)	-	-
Citigroup	2,992,071	-	2,992,071	(2,992,071)	-	-
Merrill Lynch	3,168,111	-	3,168,111	-	-	3,168,111
	<b>8,375,074</b>	<b>-</b>	<b>8,375,074</b>	<b>(5,206,963)</b>	<b>-</b>	<b>3,168,111</b>

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Collateral received/ (pledged)*	Net amount
Sub-fund						

**Fortem Capital Commodity Absolute Return Fund****Assets****Forward currency contracts**

Northern Trust	36,544	-	36,544	(7,176)	-	29,368
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**Swaps**

Citigroup	934,533	-	934,533	-	(894,528)	40,005
	<b>971,077</b>	<b>-</b>	<b>971,077</b>	<b>(7,176)</b>	<b>(894,528)</b>	<b>69,373</b>

**Liabilities****Forward currency contracts**

Northern Trust	7,176	-	7,176	(7,176)	-	-
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**Swaps**

Citigroup	-	-	-	-	-	-
	<b>7,176</b>	<b>-</b>	<b>7,176</b>	<b>(7,176)</b>	<b>-</b>	<b>-</b>

\*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Offsetting financial assets and liabilities (continued)**

As at 31 August 2025 (continued)

Sub-fund	A	B	C=A-B	D	E=C-D
	Gross amounts of recognised financial assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Collateral received/ (pledged)* Net amount
<b>Fortem Capital Alternative Growth Fund<sup>1</sup></b>					
<b>Assets</b>					
<b>Forward currency contracts</b>					
Northern Trust	8,454		8,454	(4,224)	- 4,230
<b>Options</b>					
Interactive Brokers	55,127	-	55,127	-	- 55,127
<b>Swaps</b>					
Barclays	-	-	-	-	- -
BNP Paribas	-	-	-	-	- -
Citigroup	165,756	-	165,756	-	- 165,756
J.P. Morgan	37,199	-	37,199	(37,199)	- -
Société Générale	143,877	-	143,877	(143,877)	- -
	<b>410,413</b>	-	<b>410,413</b>	<b>(185,300)</b>	- <b>225,113</b>
<b>Liabilities</b>					
<b>Forward currency contracts</b>					
Northern Trust	4,224	-	4,224	(4,224)	- -
<b>Options</b>					
Interactive Brokers	-	-	-	-	- -
<b>Swaps</b>					
Barclays	63,380	-	63,380	-	- 63,380
BNP Paribas	20,983	-	20,983	-	- 20,983
Citigroup	-	-	-	-	- -
J.P. Morgan	357,467	-	357,467	(37,199)	- 320,268
Société Générale	483,599	-	483,599	(143,877)	- 339,722
	<b>929,653</b>	-	<b>929,653</b>	<b>(185,300)</b>	- <b>744,353</b>

<sup>1</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

\*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Offsetting financial assets and liabilities (continued)**

As at 31 August 2025 (continued)

Sub-fund	A	B	C=A-B	D	E=C-D
	Gross amounts of recognised financial assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Collateral received/ (pledged)* Net amount
<b>Fortem Capital Progressive Growth Fund<sup>1</sup></b>					
<b>Assets</b>					
<b>Forward currency contracts</b>					
Northern Trust	126,607	-	126,607	(24,079)	- 102,528
<b>Options</b>					
Interactive Brokers	772,466	-	772,466	-	- 772,466
<b>Warrants</b>					
Interactive Brokers	12,432,431	-	12,432,431	-	- 12,432,431
<b>Cross Currency Interest rate swaps</b>					
Citigroup	26,083,777	-	26,083,777	(25,295,829)	- 787,948
J.P. Morgan	61,861,430	-	61,861,430	(58,723,971)	- 3,137,459
<b>Interest rate swaps</b>					
<b>Swaps</b>					
Barclays	11,493,998	-	11,493,998	(25,754)	(11,310,000) 158,244
BNP Paribas	544,231	-	544,231	(26,773)	- 517,458
Canadian Imperial Bank of Commerce	2,260,940	-	2,260,940	-	- 2,260,940
Citigroup	2,249,579	-	2,249,579	-	- 2,249,579
Goldman Sachs	1,521,101	-	1,521,101	-	(590,000) 931,101
J.P. Morgan	1,075,556	-	1,075,556	(1,075,556)	- -
Merrill Lynch	2,713,850	-	2,713,850	-	- 2,713,850
Morgan Stanley	1,679,000	-	1,679,000	-	(1,540,000) 139,000
Nomura International plc	455,823	-	455,823	(82,153)	- 373,670
Société Générale	198,424	-	198,424	(198,424)	- -
	<b>125,469,213</b>	-	<b>125,469,213</b>	<b>(85,452,539)</b>	<b>(13,440,000) 26,576,674</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

\*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Offsetting financial assets and liabilities (continued)**

As at 31 August 2025 (continued)

Sub-fund	A	B	C=A-B	D	E=C-D
	Gross amounts of recognised financial assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Collateral received/ (pledged)* Net amount
<b>Fortem Capital Progressive Growth Fund<sup>1</sup> (continued)</b>					
<b>Liabilities</b>					
<b>Forward currency contracts</b>					
Northern Trust	24,079	-	24,079	(24,079)	-
<b>Options</b>					
Citigroup	136,800	-	136,800	-	136,800
Interactive Brokers	-	-	-	-	-
<b>Warrants</b>					
Goldman Sachs	-	-	-	-	-
<b>Cross Currency Interest rate swaps</b>					
Citigroup	25,295,829	-	25,295,829	(25,295,829)	-
J.P. Morgan	58,723,971	-	58,723,971	(58,723,971)	-
<b>Interest rate swaps</b>					
Citigroup	4,957,619	-	4,957,619	-	4,957,619
J.P. Morgan	4,937,554	-	4,937,554	-	4,937,554
<b>Swaps</b>					
Barclays	25,754	-	25,754	(25,754)	-
BNP Paribas	26,773	-	26,773	(26,773)	-
Canadian Imperial Bank of Commerce	-	-	-	-	-
Goldman Sachs	-	-	-	-	-
J.P. Morgan	3,662,872	-	3,662,872	(1,075,556)	2,587,316
Merrill Lynch	-	-	-	-	-
Morgan Stanley	-	-	-	-	-
Nomura International plc	82,153	-	82,153	(82,153)	-
Société Générale	448,341	-	448,341	(198,424)	249,917
	<b>98,321,745</b>	-	<b>98,321,745</b>	<b>(85,452,539)</b>	<b>- 12,869,206</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

\*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Offsetting financial assets and liabilities (continued)****As at 31 August 2025 (continued)**

	A	B	C=A-B	D	E=C-D
Sub-fund	Gross amounts of recognised financial assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Collateral received/ (pledged)* Net amount

**Fortem Capital US Equity Income Fund<sup>1</sup>****Assets****Forward currency contracts**

Northern Trust	31,304	-	31,304	(9,964)	-	21,340
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**Futures**

Interactive Brokers	2,340	-	2,340	-	-	2,340
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**Swaps**

Merrill Lynch	754,525	-	754,525	(314,754)	-	439,771
	<b>788,169</b>	<b>-</b>	<b>788,169</b>	<b>(324,718)</b>	<b>-</b>	<b>463,451</b>

**Liabilities****Forward currency contracts**

Northern Trust	9,964	-	9,964	(9,964)	-	-
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**Futures**

Interactive Brokers	-	-	-	-	-	-
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**Swaps**

Merrill Lynch	314,754	-	314,754	(314,754)	-	-
	<b>324,718</b>	<b>-</b>	<b>324,718</b>	<b>(324,718)</b>	<b>-</b>	<b>-</b>

	A	B	C=A-B	D	E=C-D
Sub-fund	Gross amounts of recognised financial assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Collateral received/ (pledged)* Net amount

**Fortem Capital Liquid Alternatives I Fund<sup>2</sup>****Assets****Swaps**

BNP Paribas	311,098	-	311,098	(155,655)	-	155,442
Société Générale	21,917	-	21,917	(3,882)	-	18,035
	<b>333,015</b>	<b>-</b>	<b>333,015</b>	<b>(159,537)</b>	<b>-</b>	<b>173,477</b>

**Liabilities****Swaps**

BNP Paribas	155,655	-	155,655	(155,655)	-	-
Société Générale	3,882	-	3,882	(3,882)	-	-
	<b>159,537</b>	<b>-</b>	<b>159,537</b>	<b>(159,537)</b>	<b>-</b>	<b>-</b>

<sup>1</sup>Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

\*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Offsetting financial assets and liabilities (continued)**

As at 31 August 2024

Sub-fund	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Collateral received/ (pledged)*	
<b>Fortem Capital Dynamic Growth Fund</b>						
<b>Assets</b>						
<b>Forward currency contracts</b>						
BNY Mellon	142	-	142	(142)	-	-
<b>Options</b>						
Interactive Brokers	461,461	-	461,461	-	(461,461)	-
<b>Warrants</b>						
Goldman Sachs	17,702	-	17,702	-	-	17,702
<b>Total return swaps</b>						
Barclays	-	-	-	-	-	-
Citigroup	4,185	-	4,185	(4,185)	-	-
J.P. Morgan	48,084	-	48,084	-	110,000	158,084
Merrill Lynch	-	-	-	-	-	-
Société Générale	-	-	-	-	-	-
	<b>531,574</b>	-	<b>531,574</b>	<b>(4,327)</b>	<b>(351,461)</b>	<b>175,786</b>
<b>Liabilities</b>						
<b>Forward currency contracts</b>						
BNY Mellon	14,285	-	14,285	(142)	-	14,143
<b>Options</b>						
Interactive Brokers	-	-	-	-	-	-
<b>Warrants</b>						
Goldman Sachs	-	-	-	-	-	-
<b>Total return swaps</b>						
Barclays	39,659	-	39,659	-	-	39,659
Citigroup	17,674	-	17,674	(4,185)	-	13,489
J.P. Morgan	-	-	-	-	-	-
Merrill Lynch	-	-	-	-	-	-
Société Générale	11,001	-	11,001	-	-	11,001
	<b>82,619</b>	-	<b>82,619</b>	<b>(4,327)</b>	-	<b>78,292</b>

\*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Offsetting financial assets and liabilities (continued)**

As at 31 August 2024 (continued)

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets/liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
				D(i) and D(ii) Financial Instruments	D(ii) Collateral received/ (pledged)*	Net amount
Sub-fund						
<b>Fortem Capital Absolute Return Fund</b>						
<b>Assets</b>						
<b>Forward currency contracts</b>						
BNY Mellon	241,519	-	241,519	(241,519)	-	-
<b>Credit-linked notes</b>						
J.P. Morgan	10,159,340	-	10,159,340	-	-	10,159,340
Merrill Lynch	15,902,968	-	15,902,968	-	-	15,902,968
<b>Total return swaps</b>						
BNP Paribas	5,970,458	-	5,970,458	(3,894,261)	933,000	3,009,197
Citigroup	2,117,254	-	2,117,254	(1,556,530)	190,000	750,724
	<b>34,391,539</b>	<b>-</b>	<b>34,391,539</b>	<b>(5,692,310)</b>	<b>1,123,000</b>	<b>29,822,229</b>
<b>Liabilities</b>						
<b>Forward currency contracts</b>						
BNY Mellon	1,186,367	-	1,186,367	(241,519)	(944,848)	-
<b>Credit-linked notes</b>						
J.P. Morgan	-	-	-	-	-	-
Merrill Lynch	-	-	-	-	-	-
<b>Total return swaps</b>						
BNP Paribas	3,894,261	-	3,894,261	(3,894,261)	-	-
Citigroup	1,556,530	-	1,556,530	(1,556,530)	-	-
	<b>6,637,158</b>	<b>-</b>	<b>6,637,158</b>	<b>(5,692,310)</b>	<b>(944,848)</b>	<b>-</b>

\*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**17. Financial instruments and risk management (continued)****Offsetting financial assets and liabilities (continued)**

As at 31 August 2024 (continued)

Sub-fund	A Gross amounts of recognised financial assets/ liabilities	B Gross amounts offset in the statement of financial position	C=A-B Net amounts presented in of financial position	D Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Collateral received/ (pledged)*	E=C-D Net amount
<b>Fortem Capital Commodity Absolute Return Fund<sup>1</sup></b>						
<b>Assets</b>						
<b>Forward currency contracts</b>						
BNY Mellon	142,714	-	142,714	(142,714)	-	-
<b>Total return swaps</b>						
Citigroup	105,546	-	105,546	(85,275)	-	20,271
	<b>248,260</b>	-	<b>248,260</b>	<b>(227,989)</b>	-	<b>20,271</b>
<b>Liabilities</b>						
<b>Forward currency contracts</b>						
BNY Mellon	271,805	-	271,805	(142,714)	(121,770)	7,321
<b>Total return swaps</b>						
Citigroup	85,275	-	85,275	(85,275)	-	-
	<b>357,080</b>	-	<b>357,080</b>	<b>(227,989)</b>	<b>(121,770)</b>	<b>7,321</b>

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

\*Over-collateralisation is not presented within these tables. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements.

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

The sub-funds and their counterparties have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- bankruptcy.

**18. Involvement with unconsolidated structured entities**

The sub-funds have concluded that the investment funds and exchange traded funds in which they invest, but which does not consolidate, meet the definition of structured entities because:

- The voting rights in the sub-funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each sub-fund's activities are restricted by its prospectus; and
- The sub-funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the sub-funds do not consolidate but in which they hold an interest:

Type of structured entity	Nature and purpose	Interest held by the sub-fund
Investment funds	To manage assets on behalf of third-party investors and generate fees for the investment manager of the relevant structured entity. These vehicles are financed through the issue of units to investors.	Investment in units issued by the sub-funds.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 18. Involvement with unconsolidated structured entities (continued)

The tables below set out interests held by the sub-funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

#### As at 31 August 2025

Sub-fund	Country	Number of investee funds	Total net assets
			GBP
<b>Fortem Capital Absolute Return Fund</b>			
	Ireland	2	13,465,830
	<b>Total</b>	<b>2</b>	<b>13,465,830</b>
<b>Fortem Capital Progressive Growth Fund<sup>1</sup></b>			
	Ireland	4	24,443,426
	<b>Total</b>	<b>4</b>	<b>24,443,426</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

#### As at 31 August 2024

Sub-fund	Country	Number of investee funds	Total net assets
			GBP
<b>Fortem Capital Dynamic Growth Fund</b>			
	Ireland	1	3,803,609
	<b>Total</b>	<b>1</b>	<b>3,803,609</b>
<b>Fortem Capital Absolute Return Fund</b>			
	Ireland	2	10,901,732
	<b>Total</b>	<b>2</b>	<b>10,901,732</b>

During the financial year, other than the amount of the investments made by the sub-funds, they did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support (2024: none).

### 19. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended from time to time (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of an eight year period beginning with the acquisition of such shares) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located.

It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be restated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

### 20. Distribution

Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds.

All share classes of both sub-funds are approved by the HM Revenue and Customs as 'reporting funds' for UK taxation purposes.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 20. Distribution (continued)

Shareholders should note that all of the fees and expenses of the sub-fund, including management fees, are charged to capital. Distributions may be declared out of capital. This will have the effect of lowering the capital value of your investment and due to capital erosion, the value of future returns would also be diminished.

The Directors declared the following dividends during the financial year ended 31 August 2025.

#### Fortem Capital Absolute Return Fund

Share class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
Class I (GBP)	GBP	15/10/2024	16/10/2024	23/10/2024	£0.0079	£19,239
Class T (GBP)	GBP	15/10/2024	16/10/2024	23/10/2024	£0.0077	£1,164,457
Class I (GBP)	GBP	20/01/2025	21/01/2025	28/01/2025	£0.0082	£1,419,101
Class T (GBP)	GBP	20/01/2025	21/01/2025	28/01/2025	£0.0079	£23,403
Class I (GBP)	GBP	17/04/2025	22/04/2025	29/04/2025	£0.0077	£1,373,382
Class T (GBP)	GBP	17/04/2025	22/04/2025	29/04/2025	£0.0077	£23,034
Class I (GBP)	GBP	21/07/2025	22/07/2025	29/07/2025	£0.0082	£1,792,460
Class T (GBP)	GBP	21/07/2025	22/07/2025	29/07/2025	£0.0079	£28,942

#### Fortem Capital Progressive Growth Fund<sup>2</sup>

Share class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
Class D (EUR Hedged) <sup>1</sup>	EUR	21/07/2025	22/07/2025	29/07/2025	€0.0115	€53,329
Class D (GBP) <sup>1</sup>	GBP	21/07/2025	22/07/2025	29/07/2025	£0.0110	£667,424

#### Fortem Capital US Equity Income Fund<sup>2</sup>

Share class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
Class D (USD) <sup>1</sup>	USD	21/07/2025	22/07/2025	29/07/2025	\$0.0101	\$133,996
Class F (GBP Hedged) <sup>1</sup>	GBP	21/07/2025	22/07/2025	29/07/2025	£0.0097	£57,548
Class F (SGD INC Hedged) <sup>1</sup>	SGD	21/07/2025	22/07/2025	29/07/2025	\$0.0112	\$6,405
Class F (USD) <sup>1</sup>	USD	21/07/2025	22/07/2025	29/07/2025	\$0.0100	\$44,860

<sup>1</sup>The above share classes closed/launched during the financial year, please refer to note 32 for launch dates.

<sup>2</sup>Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

### 21. Net asset values

Net asset value per class	Currency	31 August 2025	31 August 2024	31 August 2023
<b>Fortem Capital Dynamic Growth Fund</b>				
Class A (EUR Hedged)	EUR	366,222	167,827	-
Class A (GBP)	GBP	21,404,280	17,989,025	13,020,242
Class A (USD Hedged)	USD	1,299,897	1,069,287	-
Class M (GBP)	GBP	4,823,414	3,198,671	-
Class M (USD Hedged)	USD	2,780,266	1,480,607	-
Class Z (GBP)	GBP	-	-	4,305,463
<b>Fortem Capital Absolute Return Fund</b>				
Class A (EUR Hedged)	EUR	82,430	2,849,804	-
Class A (GBP)	GBP	130,158,224	106,448,303	17,314,086
Class A (USD Hedged)	USD	45,242	7,199,154	-
Class F (EUR Hedged)	EUR	1,077	1,014	-
Class G (EUR Hedged) <sup>1</sup>	EUR	1,034	-	-
Class I (GBP)	GBP	243,946,055	154,630,774	50,992,855
Class S (GBP)	GBP	2,790,019	2,793,675	-
Class T (GBP)	GBP	3,915,689	2,624,142	-

<sup>1</sup>The above share classes closed/launched during the financial year, please refer to note 32 for launch dates.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**21. Net asset values (continued)**

<b>Net asset value per class (continued)</b>	<b>Currency</b>	<b>31 August 2025</b>	<b>31 August 2024</b>	<b>31 August 2023</b>
<b>Fortem Capital Commodity Absolute Return Fund</b>				
Class A (EUR Hedged)	EUR	1,229	1,184	-
Class A (GBP Hedged)	GBP	11,548,684	16,106,735	-
Class A (USD)	USD	15,553,572	925,348	-
Class F (EUR Hedged) <sup>1</sup>	EUR	1,026	-	-
Class G (EUR Hedged) <sup>1</sup>	EUR	1,030	-	-
<b>Fortem Capital Alternative Growth Fund<sup>2</sup></b>				
Class A (EUR) <sup>1</sup>	EUR	271,317	-	-
Class A (GBP) <sup>1</sup>	GBP	26,530,481	-	-
Class A (USD) <sup>1</sup>	USD	738,802	-	-
Class C (GBP) <sup>1</sup>	GBP	354,241	-	-
Class M (GBP) <sup>1</sup>	GBP	3,319,465	-	-
Class M (USD Hedged) <sup>1</sup>	USD	1,641,572	-	-
<b>Fortem Capital Progressive Growth Fund<sup>2</sup></b>				
Class A (EUR Hedged) <sup>1</sup>	EUR	17,864,701	-	-
Class A (GBP) <sup>1</sup>	GBP	310,570,353	-	-
Class A (USD Hedged) <sup>1</sup>	USD	6,040,480	-	-
Class D (EUR Hedged) <sup>1</sup>	EUR	5,228,211	-	-
Class D (GBP) <sup>1</sup>	GBP	62,502,937	-	-
Class F (EUR) <sup>1</sup>	EUR	875,588	-	-
Class G (EUR) <sup>1</sup>	EUR	6,638	-	-
Class M (GBP) <sup>1</sup>	GBP	2,609,228	-	-
Class M (USD Hedged) <sup>1</sup>	USD	1,702,140	-	-
<b>Fortem Capital US Equity Income Fund<sup>2</sup></b>				
Class A (SGD Hedged) <sup>1</sup>	SGD	575,402	-	-
Class D (USD) <sup>1</sup>	USD	17,850,469	-	-
Class F (GBP Hedged) <sup>1</sup>	GBP	7,512,298	-	-
Class F (SGD INC Hedged) <sup>1</sup>	SGD	644,803	-	-
Class F (USD) <sup>1</sup>	USD	6,308,734	-	-
Class I (USD) <sup>1</sup>	USD	1,122,162	-	-
Class M (GBP Hedged) <sup>1</sup>	GBP	2,387,267	-	-
Class M (USD) <sup>1</sup>	USD	9,244,267	-	-
<b>Fortem Capital Liquid Alternatives I Fund<sup>3</sup></b>				
Class A (GBP ACC Unhedged) <sup>1</sup>	GBP	10,795,743	-	-
Class G (GBP ACC Unhedged) <sup>1</sup>	GBP	1,015	-	-
Class I (GBP DIST Unhedged) <sup>1</sup>	GBP	1,983,847	-	-

<sup>1</sup>The above share classes closed/launched during the financial year, please refer to note 32 for launch dates.<sup>2</sup>Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>3</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**21. Net asset values (continued)**

<b>Net asset value per share</b>	<b>Currency</b>	<b>31 August 2025</b>	<b>31 August 2024</b>	<b>31 August 2023</b>
<b>Fortem Capital Dynamic Growth Fund</b>				
Class A (EUR Hedged)	EUR	1.0660	1.0460	-
Class A (GBP)	GBP	1.3229	1.2745	1.1650
Class A (USD Hedged)	USD	1.0964	1.0558	-
Class M (GBP)	GBP	1.0428	1.0120	-
Class M (USD Hedged)	USD	1.0371	1.0057	-
Class Z (GBP)	GBP	-	-	1.1811
<b>Fortem Capital Absolute Return Fund</b>				
Class A (EUR Hedged)	EUR	1.1080	1.0381	-
Class A (GBP)	GBP	1.1629	1.0782	1.0093
Class A (USD Hedged)	USD	1.1341	1.0517	-
Class F (EUR Hedged)	EUR	1.0772	1.0145	-
Class G (EUR Hedged) <sup>1</sup>	EUR	1.0341	-	-
Class I (GBP)	GBP	1.1034	1.0542	1.0093
Class S (GBP)	GBP	1.1377	1.0568	-
Class T (GBP)	GBP	1.0750	1.0289	-
<b>Fortem Capital Commodity Absolute Return Fund</b>				
Class A (EUR Hedged)	EUR	1.0528	1.0139	-
Class A (GBP Hedged)	GBP	1.0771	1.0192	-
Class A (USD)	USD	1.0814	1.0204	-
Class F (EUR Hedged) <sup>1</sup>	EUR	1.0260	-	-
Class G (EUR Hedged) <sup>1</sup>	EUR	1.0300	-	-
<b>Fortem Capital Alternative Growth Fund<sup>2</sup></b>				
Class A (EUR) <sup>1</sup>	EUR	967.9948	-	-
Class A (GBP) <sup>1</sup>	GBP	1.0769	-	-
Class A (USD) <sup>1</sup>	USD	1,070.4381	-	-
Class C (GBP) <sup>1</sup>	GBP	1.0802	-	-
Class M (GBP) <sup>1</sup>	GBP	1.0278	-	-
Class M (USD Hedged) <sup>1</sup>	USD	1.0267	-	-
<b>Fortem Capital Progressive Growth Fund<sup>2</sup></b>				
Class A (EUR Hedged) <sup>1</sup>	EUR	1.2353	-	-
Class A (GBP) <sup>1</sup>	GBP	1.4215	-	-
Class A (USD Hedged) <sup>1</sup>	USD	1.4001	-	-
Class D (EUR Hedged) <sup>1</sup>	EUR	1.1507	-	-
Class D (GBP) <sup>1</sup>	GBP	1.0366	-	-
Class F (EUR) <sup>1</sup>	EUR	120.8584	-	-
Class G (EUR) <sup>1</sup>	EUR	119.0862	-	-
Class M (GBP) <sup>1</sup>	GBP	1.0876	-	-
Class M (USD Hedged) <sup>1</sup>	USD	1.0979	-	-

<sup>1</sup>The above share classes closed/launched during the financial year, please refer to note 32 for launch dates.<sup>2</sup>Fortem Capital Alternative Growth Fund and Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**21. Net asset values (continued)**

Net asset value per share	Currency	31 August 2025	31 August 2024	31 August 2023
<b>Fortem Capital US Equity Income Fund<sup>2</sup></b>				
Class A (SGD Hedged) <sup>1</sup>	SGD	1.2162	-	-
Class D (USD) <sup>1</sup>	USD	1.3701	-	-
Class F (GBP Hedged) <sup>1</sup>	GBP	1.2677	-	-
Class F (SGD INC Hedged) <sup>1</sup>	SGD	1.1258	-	-
Class F (USD) <sup>1</sup>	USD	1.3638	-	-
Class I (USD) <sup>1</sup>	USD	1.6012	-	-
Class M (GBP Hedged) <sup>1</sup>	GBP	1.1883	-	-
Class M (USD) <sup>1</sup>	USD	1.1926	-	-
<b>Fortem Capital Liquid Alternatives I Fund<sup>3</sup></b>				
Class A (GBP ACC Unhedged) <sup>1</sup>	GBP	1.0139	-	-
Class G (GBP ACC Unhedged) <sup>1</sup>	GBP	1.0143	-	-
Class I (GBP DIST Unhedged) <sup>1</sup>	GBP	1.0154	-	-

<sup>1</sup>The above share classes closed/launched during the financial year, please refer to note 32 for launch dates.<sup>2</sup>Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>3</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.**22. Net asset value reconciliation**

The published NAV per redeemable participating share at which the shareholders may subscribe to or redeem from the sub-fund may differ from the NAV per the financial statements. The difference may be due to the treatment of formation expenses, subscriptions receivable and redemptions payable at the reporting date.

	31 August 2025	31 August 2024
	GBP	GBP
<b>Fortem Capital Dynamic Growth Fund</b>		
Net asset value per financial statements	29,564,969	23,269,231
Subscriptions receivable <sup>1</sup>	-	(1,960)
Redemptions payable <sup>1</sup>	-	572
<b>Published net asset value</b>	<b>29,564,969</b>	<b>23,267,843</b>
<b>Fortem Capital Absolute Return Fund</b>		
Net asset value per financial statements	380,916,717	274,375,656
Subscriptions receivable <sup>1</sup>	-	(318,231)
Redemptions payable <sup>1</sup>	-	181,947
Formation expenses w ritten off	(16,664)	-
<b>Published net asset value</b>	<b>380,900,053</b>	<b>274,239,372</b>
<b>Fortem Capital Commodity Absolute Return Fund</b>		
Net asset value per financial statements	31,160,268	22,094,942
Formation expenses w ritten off	(21,520)	-
<b>Published net asset value</b>	<b>31,138,748</b>	<b>22,094,942</b>
<b>Fortem Capital Alternative Growth Fund<sup>2</sup></b>		
Net asset value per financial statements	32,201,116	-
Formation expenses w ritten off	(18,240)	-
<b>Published net asset value</b>	<b>32,182,876</b>	-

<sup>1</sup>Subscriptions and redemptions effective 31 August 2025 and 31 August 2024.<sup>2</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**22. Net asset value reconciliation (continued)**

	31 August 2025 GBP	31 August 2024 GBP
<b>Fortem Capital Progressive Growth Fund<sup>1</sup></b>		
Net asset value per financial statements	402,184,511	-
Formation expenses written off	(19,985)	-
<b>Published net asset value</b>	<b>402,164,526</b>	<b>-</b>
	<b>31 August 2025 USD</b>	<b>31 August 2024 USD</b>
<b>Fortem Capital US Equity Income Fund<sup>1</sup></b>		
Net asset value per financial statements	48,851,494	-
Formation expenses written off	(24,414)	-
<b>Published net asset value</b>	<b>48,827,080</b>	<b>-</b>
	<b>31 August 2025 GBP</b>	<b>31 August 2024 GBP</b>
<b>Fortem Capital Liquid Alternatives I Fund<sup>2</sup></b>		
Net asset value per financial statements	12,780,605	-
Formation expenses written off	(11,474)	-
<b>Published net asset value</b>	<b>12,769,131</b>	<b>-</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.<sup>2</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.**23. Swing price**

In order to preserve the value of the sub-funds and to protect the interest of the sub-funds' shareholders from the effect of dilution, the Investment Manager has adopted a swing pricing mechanism.

The swing pricing mechanism will involve the adjustment of the NAV of the relevant sub-fund either upwards when the sub-fund is in a net subscription position greater than 5% of the NAV or downwards when the sub-fund is in a net redemption position greater than 5% of the NAV, by a percentage factor determined by the Investment Manager (the "Swing Adjustment"). For Fortem Capital Dynamic Growth Fund, the maximum swing adjustment is limited to 0.75% and for Fortem Capital Absolute Return Fund, the maximum swing adjustment is limited to 2%. The Swing Adjustment will be an amount which the Investment Manager considers appropriate to meet the duties and charges which may be incurred by the relevant sub-fund as a result of acquiring or disposing of investments, dealing charges, taxes, spread of other similar costs as relevant, on foot of subscriptions, redemptions and/or conversions of shares in and out of the relevant sub-fund on the relevant dealing day.

When the sub-funds are neither in a net subscription position nor in a net redemption position on any dealing day, no Swing Adjustment will be made and the NAV per share of each class in issue will be based on the unadjusted NAV.

The following tables detail the swing pricing applied during the financial year ended 31 August 2025 and 31 August 2024:

**As at 31 August 2025**

Fund	Date	BPS applied to gross assets
Fortem Capital Absolute Return Fund	30 January 2025	1bps
Fortem Capital Absolute Return Fund	31 January 2025	2bps
Fortem Capital Absolute Return Fund	3 March 2025	2bps
Fortem Capital Absolute Return Fund	4 March 2025	2bps

**As at 31 August 2024**

Fund	Date	BPS applied to gross assets
Fortem Capital Dynamic Growth Fund	16 October 2023	4bps
Fortem Capital Absolute Return Fund	17 October 2023	4bps
Fortem Capital Commodity Absolute Return Fund <sup>1</sup>	11 March 2024	(10bps)

<sup>1</sup>Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 24. Efficient portfolio management and financial derivatives

The sub-funds 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. The derivatives in which the sub-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.

The sub-funds entered into forward currency contracts for EPM purposes in order to hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements). The sub-funds also entered into swaps, market-linked notes, credit-linked notes and warrants for EPM purposes in order to hedge certain risks of investment positions. A description of forward currency contracts, swaps, market-linked notes, credit-linked notes and warrants and details of unrealised gains/losses are detailed in note 3 and open positions are also detailed within the schedule of investments. Losses from these transactions may arise from unfavourable changes in currency values or if the counterparties do not perform under a contract’s terms.

There is no limit on the amount of the assets which may be used for EPM, subject to the sub-fund’s total exposure including leverage (calculated as a sum of notional of exposure of FDI being utilised by the sub-funds) being in the range for Fortem Capital Dynamic Growth Fund of 200-500% and is not expected to exceed 500% of the total NAV, for the Fortem Capital Absolute Return Fund being in the range of 100-300% and is not expected to exceed 300% of the total NAV, for the Fortem Capital Commodity Absolute Return Fund being in the range of 100-250% and is not expected to exceed 250% of the total NAV, for the Fortem Capital Alternative Growth Fund being in the range of 200-500% and is not expected to exceed 500% of the total NAV, for the Fortem Capital Progressive Growth Fund being in the range of 200-500% and is not expected to exceed 500% of the total NAV, for the Fortem Capital US Equity Income Fund being in the range of 100-300% and is not expected to exceed 300% of the total NAV and for the Fortem Capital Liquid Alternatives I Fund being in the range of 100-300% and is not expected to exceed 300% of the total NAV. The sub-funds will use the absolute VaR approach to measure global exposure.

### 25. Research payment account

The MiFID II delegated acts covering research payment accounts came into effect in January 2018. This delegated act sets out the final structure and rules concerning research consumption and payment to be used by EU member states when implement MiFID II. The Investment Manager does not operate a research payment accounts for the discharge of research expenses. For the financial years ended 31 August 2025 and 31 August 2024 all research was paid directly by the Investment Manager.

### 26. Fund asset regime

The Company operates under a Fund Asset Model, whereby an umbrella subscription and redemption account is held with The Northern Trust Company in the name of the Company. The umbrella subscription and redemption account is used to collect subscription monies from investors and pay out redemption monies to shareholders. The balances held in the umbrella subscription and redemption account are reconciled on a daily basis and monies are not intended to be held in the umbrella subscription and redemption account for long periods. The monies held in the umbrella subscription and redemption account are considered an asset of the Company and are disclosed in the statement of financial position within cash and cash equivalents. See note 4 for details of balances held in the umbrella subscription and redemption account at the reporting date.

### 27. Cross holdings

As at 31 August 2025, the following sub-funds holds an investment in another sub-fund within the same umbrella (the “Cross Holdings”):

Sub-fund	Investment in another sub-fund	Shares	Fair Value	% of the NAV
Fortem Capital Absolute Return Fund	Fortem Capital Alternative Growth Fund	7,268,494	7,815,811	2.05%
	Fortem Capital Commodity Absolute Return Fund	5,244,123	5,650,019	1.48%
Fortem Capital Progressive Growth Fund	Fortem Capital Alternative Growth Fund	7,260,200	7,806,893	1.94%
	Fortem Capital Commodity Absolute Return Fund	5,246,666	5,652,758	1.41%
	Fortem Capital Dynamic Growth Fund	4,924,152	6,503,820	1.62%
	Fortem Capital US Equity Income Fund Class D (USD)	4,112,429	4,197,505	1.04%
	Fortem Capital US Equity Income Fund Class F (GBP Hedged)	83,788	106,905	0.03%
	Fortem Capital US Equity Income Fund Class F (USD)	116,448	118,305	0.03%
	Fortem Capital US Equity Income Fund Class I (USD)	47,989	57,240	0.01%

When a sub-fund holds an investment in another sub-fund within the same umbrella the value of the holding must be deducted from the Company totals. There is no effect on the NAV per share of any of the individual sub-funds.

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**27. Cross holdings (continued)**

For the financial year ended 31 August 2025, the Company totals include the following adjustments:

	<b>Total Company Debit GBP</b>	<b>Total Company Credit GBP</b>
Financial assets at fair value through profit or loss – Investment Funds	-	37,909,256
Net assets attributable to holders of redeemable participating shares at the start of the financial year	7,864,024	-
Issue of redeemable participating shares	26,155,435	-
Redemption of redeemable participating shares	-	3,990,564
Net gain on financial assets at fair value through profit or loss and foreign exchange	-	(7,880,361)
Dividend distribution	-	32,301
Dividend income	32,301	-

Following the above adjustments, the effect on the Company totals are as follows:

In the statement of financial position, total assets and net assets attributable to holders of redeemable participating shares of the Company have decreased by GBP 37,909,256. In the statement of comprehensive income, total investment income and operating profit have increased by GBP 7,880,361, and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have increased by GBP 7,880,361. In the statement of changes in net assets, issue of redeemable participating shares has decreased by GBP 3,990,564 and redemption of redeemable participating shares has decreased by GBP 26,155,435.

As at 31 August 2024, the following sub-funds holds an investment in another sub-fund within the same umbrella (the "Cross Holdings"):

<b>Sub-fund</b>	<b>Investment in another sub-fund</b>	<b>Shares</b>	<b>Fair Value</b>	<b>% of the NAV</b>
Fortem Capital Dynamic Growth Fund	Fortem Capital Commodity Absolute Return Fund	3,731,590	3,803,609	16.35%
Fortem Absolute Return Fund	Fortem Capital Commodity Absolute Return Fund	3,983,533	4,060,415	1.48%

For the financial year ended 31 August 2024, the Company totals include the following adjustments:

	<b>Total Company Debit GBP</b>	<b>Total Company Credit GBP</b>
Financial assets at fair value through profit or loss – Investment Funds	-	7,864,024
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-
Issue of redeemable participating shares	8,750,950	-
Redemption of redeemable participating shares	-	997,700
Net gain on financial assets at fair value through profit or loss and foreign exchange	110,774	-
Dividend distribution	-	-

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 28. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

#### Manager

The Manager and Former Manager are considered related parties to the Company as they are considered to have significant influence over the Company in their role as manager. Fees charged by the Former Manager during the financial year ended 31 August 2025 amount to GBP 14,209 (2024: GBP 82,626). Fees payable to the Former Manager as at 31 August 2025 amount to GBP nil (2024: GBP 8,513).

Fees charged by the Manager from period 18 October 2024 to period ended 31 August 2025 amount to GBP 167,436 (2024: GBP nil). Fees payable to the Manager as at 31 August 2025 amount to GBP 172,345 (2024: GBP nil).

#### Investment Manager

The Investment Manager is considered a related party as it has significant influence over the Company in its capacity as Investment Manager to the Company. Fees charged by the Investment Manager during the financial year ended 31 August 2025 amount to GBP 2,163,993 (2024: GBP 797,138).

The Investment Manager has agreed to waive a portion of any fees it is due to receive from the sub-funds, in order to achieve an annual ongoing charges figure limit. Please refer to the Statement of Comprehensive Income for the Expense cap reimbursement recognised for the financial year ended 31 August 2025 per sub-fund.

#### Distributor

The Investment Manager acted as Distributor of the Company during the financial year. The Distributor does not receive a fee in its capacity as Distributor to the Company.

#### Directors

Annual aggregate directors' fees for the financial year ended 31 August 2025 for the Company amount to EUR 46,482 (2024: EUR 45,000).

Christopher Dagg, an employee of the Investment Manager, has agreed to waive his entitlement to receive a fee for his service as Director to the Company.

#### Share transactions

The Directors did not hold any shares in the Company during the financial year ended 31 August 2025. At the reporting date, there were no shares held by the Directors (2024: nil).

The table below and overleaf discloses the shares held by a related party as at the 31 August 2025:

Related Party Type	Sub-fund	Class	Shares
Fortem Capital Limited, Investment Manager	Fortem Capital Dynamic Growth Fund	Class A (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Dynamic Growth Fund	Class A (USD Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Absolute Return Fund	Class A (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Absolute Return Fund	Class A (USD Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Absolute Return Fund	Class F (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Absolute Return Fund	Class F (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Commodity Absolute Return Fund	Class A (EUR Hedged)	1,167.33
Fortem Capital Limited, Investment Manager	Fortem Capital Commodity Absolute Return Fund	Class G (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Commodity Absolute Return Fund	Class F (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Commodity Absolute Return Fund	Class A (USD)	1,256.75
Fortem Capital Limited, Investment Manager	Fortem Capital Alternative Growth Fund	Class A (EUR)	10.00
Fortem Capital Limited, Investment Manager	Fortem Capital Alternative Growth Fund	Class C (GBP)	950.00
Fortem Capital Limited, Investment Manager	Fortem Capital Alternative Growth Fund	Class A (USD Hedged)	5.00
Fortem Capital Limited, Investment Manager	Fortem Capital Progressive Growth Fund	Class F (EUR)	10.00
Fortem Capital Limited, Investment Manager	Fortem Capital Progressive Growth Fund	Class G (EUR)	10.00
Fortem Capital Limited, Investment Manager	Fortem Capital Progressive Growth Fund	Class D (EUR Hedged)	9,334.00
Fortem Capital Limited, Investment Manager	Fortem Capital Liquid Alternatives I Fund	Class G (GBP ACC Unh)	1,000.00

The Investment Manager held 2 subscriber shares in the Company at the reporting date.

#### Merger

Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

#### Other related parties

Fortem Capital Absolute Return Fund and Fortem Capital Progressive Growth Fund invest in the other sub-funds within the umbrella. See note 26 for details.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

### 29. Soft commissions

No soft commission arrangements were in place for the financial year ended 31 August 2025 (2024: Nil).

### 30. Segregated liability

Under Irish law, the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between sub-funds. See note 27 for the cross holdings between sub-funds within the same umbrella during the financial year.

### 31. Material changes to the Prospectus

On 22 August 2025, the Supplements and Prospectus were noted by the Central Bank of Ireland. The Prospectus was updated for the director fees. The Supplements were each updated to reflect the new date of Prospectus only.

### 32. Significant events during the financial year

Effective 18 October 2024, the following appointments were made:

- Northern Trust International Fund Administration Services (Ireland) Limited was appointed Administrator to the Company;
- Northern Trust Fiduciary Services (Ireland) Limited was appointed Depository to the Company; and
- IQ EQ Fund Management (Ireland) Limited were appointed Manager to the Company.

### Fund launches

Effective 15 May 2025, Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund were merged into the Company.

Effective 25 July 2025, Fortem Capital Liquid Alternatives I Fund was launched.

### Share class launches

The following share classes launched during the financial year:

Sub-fund	Share class	Launch/Merger Date
Fortem Capital Absolute Return Fund	Class G (EUR Hedged)	14/05/2025
Fortem Capital Commodity Absolute Return Fund	Class F (EUR Hedged)	04/12/2024
	Class G (EUR Hedged)	14/05/2025
Fortem Capital Alternative Growth Fund	Class A (EUR)	15/05/2025
	Class A (GBP)	15/05/2025
	Class A (USD)	15/05/2025
	Class C (GBP)	15/05/2025
	Class M (GBP)	15/05/2025
	Class M (USD Hedged)	15/05/2025
Fortem Capital Progressive Growth Fund	Class A (EUR Hedged)	15/05/2025
	Class A (GBP)	15/05/2025
	Class A (USD Hedged)	15/05/2025
	Class D (EUR Hedged)	15/05/2025
	Class D (GBP)	15/05/2025
	Class F (EUR)	15/05/2025
	Class G (EUR)	15/05/2025
	Class M (GBP)	15/05/2025
	Class M (USD Hedged)	15/05/2025

**Notes to the Financial Statements (Continued)**

For the financial year ended 31 August 2025

**32. Significant events during the financial year (continued)****Share class launches (continued)**

Sub-fund	Share class	Launch Date
Fortem Capital US Equity Income Fund	Class A (SGD Hedged)	15/05/2025
	Class D (USD)	15/05/2025
	Class F (GBP Hedged)	15/05/2025
	Class F (SGD INC Hedged)	15/05/2025
	Class F (USD)	15/05/2025
	Class I (USD)	15/05/2025
	Class M (GBP Hedged)	15/05/2025
Fortem Capital Liquid Alternatives I Fund	Class A (GBP ACC Unhedged)	25/07/2025
	Class I (GBP DIST Unhedged)	31/07/2025
	Class G (GBP ACC Unhedged)	05/08/2025

On 1 July 2025, Fortem Capital Global Macro I Fund and Fortem Capital Global Macro II Fund was authorised by the CBI. The Sub-Funds have yet to launch as of 31 August 2025.

There have been no other events during the financial year, which are deemed material to these Financial Statements.

**33. Events after the reporting date**

The following distributions were declared after the reporting date:

**Fortem Capital Absolute Return Fund**

Share class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
Class I (GBP)	GBP	20/10/2025	21/10/2025	28/10/2025	£0.0082	£1,718,303
Class T (GBP)	GBP	20/10/2025	21/10/2025	28/10/2025	£0.0080	£28,293

**Fortem Capital Progressive Growth Fund<sup>2</sup>**

Share class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
Class D (EUR Hedged) <sup>1</sup>	EUR	20/10/2025	21/10/2025	28/10/2025	€0.0115	€52,539
Class D (GBP) <sup>1</sup>	GBP	20/10/2025	21/10/2025	28/10/2025	£0.0097	£586,191

**Fortem Capital US Equity Income Fund<sup>2</sup>**

Share class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
Class D (USD) <sup>1</sup>	USD	20/10/2025	21/10/2025	28/10/2025	\$0.0150	\$190,198
Class F (GBP Hedged) <sup>1</sup>	GBP	20/10/2025	21/10/2025	28/10/2025	£0.0144	£68,900
Class F (SGD INC Hedged) <sup>1</sup>	SGD	20/10/2025	21/10/2025	28/10/2025	\$0.0115	\$6,627
Class F (USD) <sup>1</sup>	USD	20/10/2025	21/10/2025	28/10/2025	\$0.0146	\$69,277

<sup>1</sup>The above share classes closed/launched during the financial year, please refer to note 32 for launch dates.

<sup>2</sup>Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

**34. Approval of the audited financial statements**

The financial statements were approved by the Board of Directors on 24 December 2025.

**Schedule of Investments (Unaudited)**

As at 31 August 2025

Fortem Capital Dynamic Growth Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Transferable securities</b>				
<b>Debt securities</b>				
<b>Corporate bond</b>				
<b>Canada</b>				
Canadian Imperial Bank of Commerce 5.170% 15/12/2025	GBP	800,000	801,878	2.71%
			<b>801,878</b>	<b>2.71%</b>
<b>Ireland</b>				
Bekarys Liquidity DAC 0.000% 01/11/2030	GBP	2,400,000	2,413,042	8.16%
			<b>2,413,042</b>	<b>8.16%</b>
<b>Luxembourg</b>				
Super Global Securitisation SA 0.000% 09/07/2029	USD	2,905,000	2,259,000	7.64%
			<b>2,259,000</b>	<b>7.64%</b>
<b>Netherlands</b>				
ING Groep NV 3.000% 18/02/2026	GBP	800,000	795,145	2.69%
			<b>795,145</b>	<b>2.69%</b>
<b>United Kingdom</b>				
Odysseus MTN PLC 6.500% 27/09/2033	GBP	2,726,351	2,726,350	9.22%
			<b>2,726,350</b>	<b>9.22%</b>
<b>Total corporate bond (2024: 26.26%)</b>			<b>8,995,415</b>	<b>30.42%</b>
<b>Total gilt edged security (2024: 3.19%)</b>				
<b>Government bond</b>				
<b>Norway</b>				
Kommunalbanken AS 0.250% 15/12/2025	GBP	250,000	247,299	0.84%
			<b>247,299</b>	<b>0.84%</b>
<b>United Kingdom</b>				
United Kingdom Treasury Bill 0.000% 01/09/2025	GBP	1,500,000	1,500,000	5.07%
United Kingdom Treasury Bill 0.000% 08/09/2025	GBP	600,000	599,535	2.03%
United Kingdom Treasury Bill 0.000% 22/09/2025	GBP	2,800,000	2,793,469	9.45%
United Kingdom Treasury Bill 0.000% 06/10/2025*	GBP	3,700,000	3,685,581	12.47%
United Kingdom Treasury Bill 0.000% 20/10/2025	GBP	2,400,000	2,386,992	8.07%
United Kingdom Treasury Bill 0.000% 27/10/2025	GBP	2,270,000	2,255,929	7.63%
United Kingdom Treasury Bill 0.000% 03/11/2025	GBP	900,000	893,678	3.02%
United Kingdom Treasury Bill 0.000% 24/11/2025	GBP	1,500,000	1,486,335	5.03%
United Kingdom Treasury Bill 0.000% 01/12/2025	GBP	2,100,000	2,079,230	7.03%
United Kingdom Treasury Bill 0.000% 08/12/2025	GBP	600,000	593,597	2.01%
United Kingdom Treasury Bill 0.000% 02/03/2026	GBP	1,500,000	1,469,949	4.97%
United Kingdom Treasury Bill 0.000% 05/01/2026	GBP	850,000	838,285	2.84%
			<b>20,582,580</b>	<b>69.62%</b>
<b>Total government bond (2024: 46.64%)</b>			<b>20,829,879</b>	<b>70.46%</b>
<b>Total debt securities (2024: 76.09%)</b>			<b>29,825,294</b>	<b>100.88%</b>
<b>Total transferrable securities (2024: 76.09%)</b>			<b>29,825,294</b>	<b>100.88%</b>
<b>Total investment funds (2024: 16.35%)</b>				
<b>Financial derivative instruments</b>				
<b>Total warrants (2024: 0.08%)</b>				

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

Fortem Capital Dynamic Growth Fund (continued)		Currency	Nominal holdings	Fair value in GBP	% of NAV	
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Financial derivative instruments (continued)</b>						
<b>Options</b>						
<b>Luxembourg</b>						
JP Morgan Call Options 29/09/2025 <sup>1</sup>		EUR	17,776	42,250	0.14%	
				<b>42,250</b>	<b>0.14%</b>	
<b>United States</b>						
S&P 500 Index Put Options 19/12/2025 <sup>2</sup>		USD	7	13,160	0.05%	
S&P 500 Index Put Options 19/09/2025 <sup>2</sup>		USD	17	2,416	0.01%	
				<b>15,576</b>	<b>0.06%</b>	
<b>Total options (2024: 1.98%)</b>				<b>57,826</b>	<b>0.20%</b>	
<b>Callable swaps</b>						
<b>United Kingdom</b>						
Bank of America 12/07/2030 <sup>3</sup>		GBP	600,000	57,655	0.20%	
Bank of America 03/09/2030 <sup>3</sup>		GBP	600,000	47,773	0.16%	
Barclays 29/05/2030 <sup>4</sup>		GBP	600,000	64,993	0.22%	
Barclays 20/01/2031 <sup>4</sup>		GBP	600,000	27,561	0.09%	
JP Morgan 02/04/2041 <sup>1</sup>		GBP	600,000	35,863	0.12%	
				<b>233,845</b>	<b>0.79%</b>	
<b>Total unrealised gain on callable swaps (2024: 0.00%)</b>				<b>233,845</b>	<b>0.79%</b>	
<b>Total return swaps</b>						
<b>United States</b>						
Barclays 02/10/2025 <sup>4</sup>		USD	(15,504)	80,567	0.27%	
Citigroup 03/04/2026 <sup>5</sup>		USD	(5,829)	22,276	0.08%	
Citigroup 03/04/2026 <sup>5</sup>		USD	(4,325)	39,277	0.13%	
Citigroup 03/04/2026 <sup>5</sup>		USD	(5,711)	58,124	0.20%	
Citigroup 03/04/2026 <sup>5</sup>		USD	(13,893)	34,322	0.12%	
JP Morgan 25/09/2025 <sup>1</sup>		USD	(664)	35,601	0.12%	
Société Générale 02/12/2025 <sup>6</sup>		USD	(2,551)	167,687	0.57%	
				<b>437,854</b>	<b>1.49%</b>	
<b>Total unrealised gain on total return swaps (2024: 0.23%)</b>				<b>437,854</b>	<b>1.49%</b>	
<b>Forward currency contracts<sup>7</sup></b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Unrealised gain in GBP	% of NAV
<b>Fund Level</b>						
GBP	1,674,926	USD	(2,258,000)	23-Sep-25	3,905	0.01%
<b>Class M (USD Hedged)</b>						
USD	8,266	GBP	(6,115)	23-Sep-25	2	-
<b>Total unrealised gain on forward currency contracts (2024: 0.00%)</b>					<b>3,907</b>	<b>0.01%</b>
<b>Total financial derivative instruments (2024: 2.29%)</b>					<b>733,432</b>	<b>2.49%</b>
<b>Total financial assets at fair value through profit or loss (2024: 94.73%)</b>					<b>30,558,726</b>	<b>103.37%</b>

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

Fortem Capital Dynamic Growth Fund (continued)	Currency	Nominal holdings	Unrealised loss in GBP	% of NAV		
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Financial derivative instruments</b>						
<b>Total return swaps</b>						
<b>Germany</b>						
BNP Paribas 22/04/2026 <sup>8</sup>	EUR	(10,191)	(1,371)	-		
BNP Paribas 22/04/2026 <sup>8</sup>	EUR	(14,214)	(20,060)	(0.07%)		
			<b>(21,431)</b>	<b>(0.07%)</b>		
<b>United States</b>						
Société Générale Total Return 30/04/2026 <sup>6</sup>	USD	(28,593)	(421,865)	(1.43%)		
			<b>(421,865)</b>	<b>(1.43%)</b>		
<b>Total unrealised loss on total return swaps (2024: (0.29%))</b>			<b>(443,296)</b>	<b>(1.50%)</b>		
<b>Forward currency contracts<sup>7</sup></b>						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Unrealised loss in GBP	% of NAV
<b>Class A (USD Hedged)</b>						
USD	490	GBP	(365)	23-Sep-25	(2)	-
USD	19,400	GBP	(14,390)	23-Sep-25	(34)	-
USD	65,000	GBP	(48,216)	23-Sep-25	(112)	-
<b>Class A (EUR Hedged)</b>						
EUR	366,628	GBP	(318,090)	23-Sep-25	(162)	-
<b>Class M (USD Hedged)</b>						
USD	1,234,550	GBP	(915,757)	23-Sep-25	(2,135)	(0.01%)
USD	2,753,467	GBP	(2,042,451)	23-Sep-25	(4,762)	(0.02%)
<b>Total unrealised loss on forward currency contracts (2024: (0.06%))</b>					<b>(7,207)</b>	<b>(0.03%)</b>
<b>Total financial liabilities at fair value through profit or loss (2024: (0.35%))</b>					<b>(450,503)</b>	<b>(1.53%)</b>
Cash and cash equivalents and other net liabilities (2024: 5.62%)					(543,254)	(1.84%)
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>29,564,969</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						92.80%
OTC financial derivative instruments						2.28%
Other current assets						4.92%
						<b>100.00%</b>

Counterparties: <sup>1</sup>JP Morgan, <sup>2</sup>Interactive Brokers, <sup>3</sup>Bank of America, <sup>4</sup>Barclays, <sup>5</sup>Citigroup, <sup>6</sup>Société Générale, <sup>7</sup>Northern Trust and <sup>8</sup>BNP Paribas

\*Partially pledged as collateral with Société Générale

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

<b>Fortem Capital Absolute Return Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Transferable securities</b>				
<b>Debt securities</b>				
<b>Total certificate of deposit (2024: 1.80%)</b>				
<b>Corporate bond</b>				
<b>Canada</b>				
Canadian Imperial Bank of Commerce 5.165% 15/12/2025	GBP	1,500,000	1,503,521	0.39%
			<b>1,503,521</b>	<b>0.39%</b>
<b>Germany</b>				
Kreditanstalt fuer Wiederaufbau 5.405% 30/10/2026	USD	10,000,000	7,470,772	1.96%
Landeskreditbank Baden-Wuerttemberg 5.354% 08/05/2026	USD	10,000,000	7,441,948	1.95%
			<b>14,912,720</b>	<b>3.91%</b>
<b>Ireland</b>				
Bekarys Liquidity DAC 0.000% 30/11/2030	GBP	14,000,000	14,076,076	3.70%
			<b>14,076,076</b>	<b>3.70%</b>
<b>Luxembourg</b>				
Super Global Securitisation SA 0.000% 09/07/2029	USD	3,560,000	2,768,344	0.73%
			<b>2,768,344</b>	<b>0.73%</b>
<b>Netherlands</b>				
ING Groep 3.000% NV 18/02/2026	GBP	1,700,000	1,689,683	0.44%
			<b>1,689,683</b>	<b>0.44%</b>
<b>United Kingdom</b>				
Santander UK PLC 4.768% 12/01/2028	GBP	5,000,000	5,029,261	1.32%
			<b>5,029,261</b>	<b>1.32%</b>
			<b>39,979,605</b>	<b>10.49%</b>
<b>Total corporate bond (2024: 17.43%)</b>				
<b>Gilt edged security</b>				
<b>United Kingdom</b>				
United Kingdom Gilt 3.500% 22/10/2025	GBP	2,700,000	2,697,678	0.71%
			<b>2,697,678</b>	<b>0.71%</b>
			<b>2,697,678</b>	<b>0.71%</b>
<b>Total gilt edged security (2024: 2.06%)</b>				
<b>Government bond</b>				
<b>Canada</b>				
Canadian Treasury Bill 0.000% 09/10/2025	CAD	39,000,000	21,006,931	5.52%
			<b>21,006,931</b>	<b>5.52%</b>
<b>Norway</b>				
Kommunalbanken AS 0.250% 15/12/2025	GBP	3,000,000	2,967,584	0.78%
			<b>2,967,584</b>	<b>0.78%</b>
<b>United Kingdom</b>				
United Kingdom Treasury Bill 0.000% 01/09/2025	GBP	12,000,000	12,000,000	3.15%
United Kingdom Treasury Bill 0.000% 15/09/2025	GBP	9,000,000	8,985,972	2.36%
United Kingdom Treasury Bill 0.000% 29/09/2025	GBP	10,000,000	9,968,847	2.62%
United Kingdom Treasury Bill 0.000% 06/10/2025*	GBP	27,000,000	26,894,779	7.06%
United Kingdom Treasury Bill 0.000% 13/10/2025	GBP	17,000,000	16,920,804	4.44%
United Kingdom Treasury Bill 0.000% 20/10/2025	GBP	8,000,000	7,956,644	2.09%
United Kingdom Treasury Bill 0.000% 27/10/2025	GBP	9,000,000	8,944,211	2.35%
United Kingdom Treasury Bill 0.000% 03/11/2025	GBP	13,725,000	13,628,595	3.58%
United Kingdom Treasury Bill 0.000% 01/12/2025	GBP	19,500,000	19,307,135	5.07%

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

<b>Fortem Capital Absolute Return Fund (continued)</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Transferable securities (continued)</b>				
<b>Debt securities (continued)</b>				
<b>Government bond (continued)</b>				
<b>United Kingdom (continued)</b>				
United Kingdom Treasury Bill 0.000% 08/12/2025	GBP	22,000,000	21,765,256	5.71%
United Kingdom Treasury Bill 0.000% 15/12/2025	GBP	5,000,000	4,942,754	1.30%
United Kingdom Treasury Bill 0.000% 29/12/2025	GBP	9,250,000	9,129,699	2.40%
United Kingdom Treasury Bill 0.000% 05/01/2026	GBP	7,000,000	6,903,521	1.81%
United Kingdom Treasury Bill 0.000% 02/02/2026	GBP	1,630,000	1,602,283	0.42%
United Kingdom Treasury Bill 0.000% 16/02/2026	GBP	16,500,000	16,194,392	4.25%
United Kingdom Treasury Bill 0.000% 02/03/2026	GBP	12,500,000	12,249,572	3.21%
			<b>197,394,464</b>	<b>51.82%</b>
<b>United States</b>				
United States Treasury Bill 0.000% 04/09/2025	USD	6,000,000	4,439,946	1.17%
United States Treasury Bill 0.000% 11/09/2025	USD	2,300,000	1,700,578	0.45%
United States Treasury Bill 0.000% 06/11/2025	USD	3,650,000	2,681,702	0.70%
United States Treasury Bill 0.000% 07/11/2025	USD	700,000	516,002	0.14%
United States Treasury Bill 0.000% 09/12/2025	USD	2,000,000	1,464,146	0.38%
United States Treasury Bill 0.000% 29/01/2026	USD	270,000	196,621	0.05%
<b>Total United States</b>			<b>10,998,995</b>	<b>2.89%</b>
<b>Total government bond (2024: 54.22%)</b>			<b>232,367,974</b>	<b>61.01%</b>
<b>Total supranational bond (2024: 13.58%)</b>				
<b>Total debt securities (2024: 89.09%)</b>			<b>275,045,257</b>	<b>72.21%</b>
<b>Equities</b>				
<b>Bermuda</b>				
Arch Capital Group	USD	49,855	3,377,542	0.89%
			<b>3,377,542</b>	<b>0.01%</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	6,992	3,528,888	0.93%
			<b>3,528,888</b>	<b>0.93%</b>
<b>United States</b>				
AbbVie Inc	USD	24,615	3,833,312	1.01%
Adobe Inc	USD	25,032	6,608,870	1.74%
Akamai Technologies Inc	USD	61,247	3,587,191	0.94%
Amazon Inc	USD	34,198	5,796,485	1.52%
Charles River Laboratories International Inc	USD	25,000	3,021,909	0.79%
Cheniere Energy Inc	USD	15,774	2,823,336	0.74%
Chipotle Mexican Grill Inc	USD	16,604	517,888	0.14%
Cisco Systems Inc	USD	68,758	3,516,147	0.92%
Colgate-Palmolive Co	USD	48,896	3,042,586	0.80%
Costco Wholesale Corp	USD	5,550	3,875,079	1.02%
Edwards Lifesciences Corp	USD	38,827	2,337,580	0.61%
Exelon Corp	USD	80,765	2,611,165	0.69%
Gartner Inc	USD	7,619	1,416,540	0.37%
GE HealthCare Technologies Inc	USD	51,204	2,794,323	0.73%
Intuitive Surgical Inc	USD	11,018	3,859,786	1.01%
Keysight Technologies Inc	USD	12	1,452	-
Lululemon Athletica Inc	USD	26,058	3,899,876	1.02%

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

Fortem Capital Absolute Return Fund (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV		
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Transferable securities (continued)</b>						
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Microsoft Corp	USD	22,814	8,556,030	2.25%		
NVR Inc	USD	638	3,833,360	1.01%		
ON Semiconductor	USD	116,372	4,271,409	1.12%		
PayPal Holdings Inc	USD	33,302	1,730,112	0.45%		
Procter & Gamble Co	USD	32,155	3,737,553	0.98%		
Stryker Corp	USD	12,868	3,727,962	0.98%		
Trimble Inc	USD	32,098	1,920,107	0.51%		
Warner Bros Discovery Inc	USD	341,591	2,942,984	0.77%		
Workday Inc	USD	21,133	3,610,465	0.95%		
			<b>87,873,507</b>	<b>23.07%</b>		
<b>Total equities (2024: 0.00%)</b>			<b>94,779,937</b>	<b>24.89%</b>		
<b>Total transferrable securities (2024: 89.09%)</b>			<b>369,825,194</b>	<b>97.10%</b>		
	UCITS	Currency	Nominal Holdings	Fair value in GBP	% of NAV	
<b>Investment funds</b>						
<b>Ireland</b>						
Fortem Capital Alternative Growth Fund	Y	GBP	7,268,494	7,815,811	2.05%	
Fortem Capital Commodity Absolute Return Fund	Y	GBP	5,244,123	5,650,019	1.48%	
				<b>13,465,830</b>	<b>3.53%</b>	
<b>Total investment funds (2024: 3.97%)</b>				<b>13,465,830</b>	<b>3.53%</b>	
<b>Financial derivative instruments</b>						
<b>Total credit-linked notes: (2024: 9.50%)</b>						
<b>Total return swaps</b>						
<b>United States</b>						
BNP Paribas 02/07/2026 <sup>1</sup>		USD	102,699	5,854,557	1.54%	
Citigroup 31/10/2025 <sup>2</sup>		USD	91,659	5,438,730	1.43%	
				<b>11,293,287</b>	<b>2.97%</b>	
<b>Total unrealised gain on total return swaps (2024: 2.95%)</b>				<b>11,293,287</b>	<b>2.97%</b>	
<b>Forward currency contracts<sup>3</sup></b>						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised gain in GBP	% of NAV
<b>Fund level</b>						
GBP	7,901,890	USD	(10,000,000)	30-Oct-26	486,922	0.13%
GBP	7,060,275	CAD	(13,000,000)	10-Sep-25	50,823	0.01%
GBP	14,055,710	CAD	(26,000,000)	10-Sep-25	36,805	0.01%

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

**Fortem Capital Absolute Return Fund (continued)****Financial liabilities at fair value through profit or loss****Financial derivative instruments****Forward currency contracts<sup>3</sup> (continued)**

<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Unrealised gain in GBP</b>	<b>% of NAV</b>
<b>Fund level</b>						
GBP	2,052,489	USD	(2,767,000)	23-Sep-25	4,785	-
<b>Total unrealised gain on forward currency contracts (2024: 0.09%)</b>					<b>579,335</b>	<b>0.00%</b>
<b>Total financial derivative instruments (2024: 12.54%)</b>					<b>11,872,622</b>	<b>3.12%</b>
<b>Total financial assets at fair value through profit or loss (2024: 105.60%)</b>					<b>395,163,646</b>	<b>103.75%</b>
<b>Total return swaps</b>						
<b>United States</b>						
BNP Paribas 02/07/2026 <sup>1</sup>		USD	(13,819)		(2,214,777)	(0.58%)
Citigroup 31/10/2025 <sup>2</sup>		USD	(12,986)		(2,746,562)	(0.72%)
Citigroup 06/03/2026 <sup>2</sup>		USD	(18,617)		(32,630)	(0.01%)
Citigroup 06/03/2026 <sup>2</sup>		USD	(45,432)		(50,037)	(0.01%)
Citigroup 06/03/2026 <sup>2</sup>		USD	(14,179)		(67,681)	(0.03%)
Citigroup 06/03/2026 <sup>2</sup>		USD	(18,720)		(95,160)	(0.02%)
Merrill Lynch International 17/12/2025 <sup>4</sup>		USD	(122,548,201)		(3,168,112)	(0.83%)
<b>Total unrealised loss on total return swaps (2024: (2.00%))</b>					<b>(8,374,959)</b>	<b>(2.20%)</b>
<b>Forward currency contracts<sup>3</sup></b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Unrealised loss in GBP</b>	<b>% of NAV</b>
<b>Class A (EUR Hedged)</b>						
EUR	82,009	GBP	(71,151)	23-Sep-25	(37)	-
<b>Class A (USD Hedged)</b>						
USD	45,004	GBP	(33,383)	23-Sep-25	(78)	-
<b>Class F (EUR Hedged)</b>						
EUR	1,072	GBP	(930)	23-Sep-25	-	-
<b>Class G (EUR Hedged)</b>						
EUR	1,029	GBP	(893)	23-Sep-25	-	-
<b>Total unrealised loss on forward currency contracts (2024: (0.43%))</b>					<b>(115)</b>	<b>-</b>
<b>Total financial derivative instruments (2024: (2.43%))</b>					<b>(8,375,074)</b>	<b>(2.20%)</b>
<b>Total financial liabilities at fair value through profit or loss (2024: (2.43%))</b>					<b>(8,375,074)</b>	<b>(2.20%)</b>
Cash and cash equivalents and other net liabilities (2024: (3.17%))					<b>(5,888,519)</b>	<b>(1.55%)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>380,900,053</b>	<b>100.00%</b>

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

**Fortem Capital Absolute Return Fund (continued)**

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.85%
Investment funds (includes exchange traded funds) (UCITS)	3.34%
OTC financial derivative instruments	2.95%
Other current assets	1.86%
	<b>100.00%</b>

Counterparties: <sup>1</sup>BNP Paribas, <sup>2</sup>Citigroup, <sup>3</sup>Northern Trust and <sup>4</sup>Merrill Lynch International

\*Partially pledged as collateral with Merrill Lynch International.

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

<b>Fortem Capital Commodity Absolute Return Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Transferable securities</b>				
<b>Debt Securities</b>				
<b>Corporate bond</b>				
<b>Germany</b>				
Landeskreditbank Baden-Wuerttemberg 5.355% 08/05/2026	USD	1,000,000	1,005,445	3.23%
			<b>1,005,445</b>	<b>3.23%</b>
<b>Japan</b>				
Sumitomo Mitsui Trust Bank Ltd 5.335% 10/09/2027	USD	900,000	909,602	2.92%
			<b>909,602</b>	<b>2.92%</b>
<b>United Kingdom</b>				
Odysseus MTN PLC 6.500% 27/09/2033	GBP	2,152,285	2,907,845	9.34%
			<b>2,907,845</b>	<b>9.34%</b>
<b>United States</b>				
Bristol-Myers Squibb Co 4.859% 20/02/2026	USD	1,000,000	1,001,557	3.22%
			<b>1,001,557</b>	<b>3.22%</b>
<b>Total corporate bond (2024: 26.18%)</b>			<b>5,824,449</b>	<b>18.71%</b>
<b>Government bond</b>				
<b>Norway</b>				
Kommunalbanken AS 5.358% 17/06/2026	USD	1,000,000	1,005,320	3.23%
			<b>1,005,320</b>	<b>3.23%</b>
<b>United States</b>				
United States Treasury Bill 0.000% 04/09/2025	USD	1,000,000	999,765	3.21%
United States Treasury Bill 0.000% 11/09/2025	USD	1,200,000	1,198,730	3.84%
United States Treasury Bill 0.000% 16/09/2025	USD	550,000	549,089	1.76%
United States Treasury Bill 0.000% 25/09/2025	USD	2,000,000	1,994,593	6.41%
United States Treasury Bill 0.000% 30/09/2025	USD	2,000,000	1,993,404	6.40%
United States Treasury Bill 0.000% 02/10/2025	USD	1,400,000	1,395,085	4.48%
United States Treasury Bill 0.000% 07/10/2025	USD	2,960,000	2,947,928	9.46%
United States Treasury Bill 0.000% 09/10/2025	USD	2,850,000	2,837,727	9.11%
United States Treasury Bill 0.000% 06/11/2025	USD	1,600,000	1,588,214	5.10%
United States Treasury Bill 0.000% 25/11/2025	USD	800,000	792,526	2.55%
United States Treasury Bill 0.000% 29/01/2026	USD	2,100,000	2,066,130	6.64%
			<b>18,363,191</b>	<b>58.96%</b>
<b>Total government bond (2024: 54.44%)</b>			<b>19,368,511</b>	<b>62.19%</b>
<b>Supranational bond</b>				
Asian Development Bank 5.354% 27/08/2026	USD	700,000	705,990	2.26%
European Bank for Reconstruction & Development 4.550% 14/04/2026	USD	500,000	499,896	1.61%
European Bank for Reconstruction & Development 4.668% 16/02/2029	USD	240,000	239,853	0.77%
European Investment Bank 5.361% 21/01/2026	USD	1,000,000	1,003,096	3.22%
Inter-American Development Bank 4.528% 16/09/2026	USD	1,000,000	1,000,102	3.21%
International Bank for Reconstruction & Development 4.632% 23/02/2027	USD	1,000,000	1,001,054	3.21%
			<b>4,449,991</b>	<b>14.28%</b>
<b>Total supranational bond (2024: 18.61%)</b>			<b>4,449,991</b>	<b>14.28%</b>
<b>Total debt securities (2024: 99.23%)</b>			<b>29,642,951</b>	<b>95.18%</b>
<b>Total transferable securities (2024: 99.23%)</b>			<b>29,642,951</b>	<b>95.18%</b>

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

Fortem Capital Commodity Absolute Return Fund (continued)		Currency	Nominal holdings	Unrealised gain in USD	% of NAV	
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Financial derivative instruments</b>						
<b>Total return swaps</b>						
<b>United States</b>						
Citigroup 03/04/2026 <sup>1</sup>		USD	25,729	353,779	1.14%	
Citigroup 03/04/2026 <sup>1</sup>		USD	19,488	239,122	0.77%	
Citigroup 03/04/2026 <sup>1</sup>		USD	62,645	209,093	0.67%	
Citigroup 03/04/2026 <sup>1</sup>		USD	25,671	132,539	0.43%	
				<b>934,533</b>	<b>3.01%</b>	
<b>Total unrealised gain on total return swaps (2024: 0.48%)</b>				<b>934,533</b>	<b>3.01%</b>	
<b>Forward currency contracts<sup>2</sup></b>						
Purchase currency	Amount	Sale currency	Settlement Amount	Settlement date	Unrealised gain in USD	% of NAV
<b>Class A (GBP Hedged)</b>						
GBP	11,597,218	GBP	(15,634,431)	23-Sep-25	36,535	0.12%
<b>Class A (EUR Hedged)</b>						
EUR	1,235	EUR	(1,444)	23-Sep-25	3	-
<b>Class F (EUR Hedged)</b>						
EUR	1,032	EUR	(1,206)	23-Sep-25	3	-
<b>Class G (EUR Hedged)</b>						
EUR	1,035	EUR	(1,210)	23-Sep-25	3	-
<b>Total unrealised gain on forward currency contracts (2024: 0.64%)</b>					<b>36,544</b>	<b>0.12%</b>
<b>Total financial derivative instruments (2024: 1.12%)</b>					<b>971,077</b>	<b>3.13%</b>
<b>Total financial assets at fair value through profit or loss (2024: 100.35%)</b>					<b>30,614,028</b>	<b>98.31%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Financial derivative instruments</b>						
<b>Total unrealised loss on total return swaps (2024: (0.39%))</b>						
<b>Forward currency contracts<sup>2</sup></b>						
Purchase currency	Amount	Sale currency	Settlement Amount	Settlement date	Unrealised loss in USD	% of NAV
<b>Fund Level</b>						
USD	3,071,015	USD	(2,278,000)	23-Sep-25	(7,176)	(0.02%)
<b>Total unrealised loss on forwards currency contracts (2024: (1.23%))</b>					<b>(7,176)</b>	<b>(0.02%)</b>
<b>Total financial derivative instruments (2024: (1.62%))</b>					<b>(7,176)</b>	<b>(0.02%)</b>
<b>Total financial liabilities at fair value through profit or loss (2024: (1.62%))</b>					<b>(7,176)</b>	<b>(0.02%)</b>
Cash and cash equivalents and other net assets (2024: 1.27%)					531,896	1.71%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>31,138,748</b>	<b>100.00%</b>

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

**Fortem Capital Commodity Absolute Return Fund (continued)**

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.94%
OTC financial derivative instruments	3.11%
Other current assets	1.95%
	<b><u>100.00%</u></b>

Counterparties: <sup>1</sup>Citigroup and <sup>2</sup>Northern Trust

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

Fortem Capital Alternative Growth Fund <sup>1</sup>	Currency	Nominal holdings	Fair value in GBP	% of NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Transferable securities</b>				
<b>Debt securities</b>				
<b>Corporate bond</b>				
<b>Ireland</b>				
Bekarys Liquidity DAC 0.000% 01/11/2030	GBP	2,200,000	2,211,955	6.87%
			<b>2,211,955</b>	<b>6.87%</b>
<b>Luxembourg</b>				
Super Global Securitisation SA 0.000% 09/07/2029	USD	3,635,000	2,826,666	8.78%
Super Global Securitisation SA 0.000% 21/09/2033	USD	1,909,000	1,527,073	4.74%
			<b>4,353,739</b>	<b>13.52%</b>
<b>Netherlands</b>				
ING Groep NV 3.000% 18/02/2026	GBP	400,000	397,572	1.24%
			<b>397,572</b>	<b>1.24%</b>
<b>Total corporate bond</b>			<b>6,963,266</b>	<b>21.63%</b>
<b>Gilt edged security</b>				
<b>United Kingdom</b>				
United Kingdom Gilt 3.500% 22/10/2025	GBP	1,900,000	1,898,366	5.90%
			<b>1,898,366</b>	<b>5.90%</b>
<b>Total gilt edged security</b>			<b>1,898,366</b>	<b>5.90%</b>
<b>Government bond</b>				
<b>United Kingdom</b>				
United Kingdom Treasury Bill 0.000% 08/09/2025	GBP	1,300,000	1,298,994	4.04%
United Kingdom Treasury Bill 0.000% 15/09/2025*	GBP	3,500,000	3,494,545	10.86%
United Kingdom Treasury Bill 0.000% 22/09/2025	GBP	1,400,000	1,396,734	4.34%
United Kingdom Treasury Bill 0.000% 06/10/2025*	GBP	4,700,000	4,681,684	14.55%
United Kingdom Treasury Bill 0.000% 13/10/2025	GBP	200,000	199,068	0.62%
United Kingdom Treasury Bill 0.000% 20/10/2025	GBP	2,600,000	2,585,909	8.04%
United Kingdom Treasury Bill 0.000% 27/10/2025	GBP	2,025,000	2,012,447	6.25%
United Kingdom Treasury Bill 0.000% 03/11/2025	GBP	1,975,000	1,961,127	6.09%
United Kingdom Treasury Bill 0.000% 01/12/2025	GBP	1,100,000	1,089,121	3.38%
United Kingdom Treasury Bill 0.000% 08/12/2025*	GBP	1,300,000	1,286,129	4.01%
United Kingdom Treasury Bill 0.000% 29/12/2025	GBP	100,000	98,699	0.31%
United Kingdom Treasury Bill 0.000% 19/01/2026	GBP	737,000	725,669	2.25%
United Kingdom Treasury Bill 0.000% 16/02/2026	GBP	450,000	441,665	1.37%
United Kingdom Treasury Bill 0.000% 23/02/2026	GBP	2,000,000	1,961,443	6.09%
			<b>23,233,234</b>	<b>72.20%</b>
<b>Total government bond</b>			<b>23,233,234</b>	<b>72.20%</b>
<b>Total debt securities</b>			<b>32,094,866</b>	<b>99.73%</b>
<b>Total transferable securities</b>			<b>32,094,866</b>	<b>99.73%</b>

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

Fortem Capital Alternative Growth Fund <sup>1</sup> (continued)	Currency	Nominal holdings	Unrealised gain in GBP	% of NAV		
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Options</b>						
<b>United States</b>						
S&P 500 INDEX TSPX 251219P05 19/12/2025 <sup>2</sup>	USD	14	55,127	0.17%		
			<b>55,127</b>	<b>0.17%</b>		
<b>Total options</b>			<b>55,127</b>	<b>0.17%</b>		
<b>Total return swaps</b>						
<b>United States</b>						
Citigroup 03/04/2026 <sup>3</sup>	USD	6,166	62,750	0.19%		
Citigroup 03/04/2026 <sup>3</sup>	USD	4,667	42,389	0.13%		
Citigroup 03/04/2026 <sup>3</sup>	USD	15,019	37,104	0.12%		
Citigroup 03/04/2026 <sup>3</sup>	USD	6,153	23,513	0.07%		
JP Morgan 30/12/2025 <sup>4</sup>	USD	693	37,199	0.11%		
Société Générale 02/03/2026 <sup>5</sup>	USD	1,274	143,877	0.45%		
			<b>346,832</b>	<b>1.07%</b>		
<b>Total unrealised gain on total return swaps</b>			<b>346,832</b>	<b>1.07%</b>		
<b>Forward currency contracts<sup>6</sup></b>						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised gain in GBP	% of NAV
<b>Fund Level</b>						
GBP	2,095,512	USD	(2,825,000)	23-Sep-25	4,885	0.02%
GBP	1,530,280	USD	(2,063,000)	23-Sep-25	3,568	0.01%
<b>Class M USD</b>						
USD	5,471	GBP	(4,047)	23-Sep-25	1	-
<b>Total unrealised gain on forward currency contracts</b>					<b>8,454</b>	<b>0.03%</b>
<b>Total financial derivative instruments</b>					<b>410,413</b>	<b>1.28%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>32,505,279</b>	<b>101.00%</b>
		<b>Currency</b>	<b>Nominal holdings</b>	<b>Unrealised loss in GBP</b>	<b>% of NAV</b>	
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Financial derivative instruments</b>						
<b>Credit default swaps</b>						
<b>Luxembourg</b>						
JP Morgan 20/06/2030 <sup>4</sup>		EUR	(10,000,000)	(192,081)	(0.60%)	
				<b>(192,081)</b>	<b>(0.60%)</b>	
<b>United States</b>						
JP Morgan 20/06/2030 <sup>4</sup>		USD	(9,500,000)	(165,386)	(0.52%)	
				<b>(165,386)</b>	<b>(0.52%)</b>	
<b>Total unrealised loss on credit default swaps</b>				<b>(357,467)</b>	<b>(1.12%)</b>	
<b>Options</b>						
<b>Luxembourg</b>						
<b>United Kingdom</b>						
Société Générale 15/04/2026 <sup>5</sup>		GBP	(4,000,000)	(42,800)	(0.13%)	
				<b>(42,800)</b>	<b>(0.13%)</b>	
<b>Total unrealised loss on Options</b>				<b>(42,800)</b>	<b>(0.13%)</b>	

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

Fortem Capital Alternative Growth Fund <sup>1</sup> (continued)	Currency	Nominal holdings	Unrealised loss in GBP	% of NAV		
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Financial derivative instruments (continued)</b>						
<b>Total return swaps</b>						
<b>Germany</b>						
BNP Paribas 22/04/2026 <sup>7</sup>	EUR	(9,978)	(1,343)	-		
BNP Paribas 22/04/2026 <sup>7</sup>	EUR	(13,916)	(19,640)	(0.06%)		
			<b>(20,983)</b>	<b>(0.06%)</b>		
<b>United States</b>						
Barclays 30/09/2025 <sup>8</sup>	USD	(16,006)	(63,380)	(0.20%)		
Société Générale 30/04/2026 <sup>5</sup>	USD	(29,877)	(440,799)	(1.37%)		
			<b>(504,179)</b>	<b>(1.57%)</b>		
<b>Total unrealised loss on total return swaps</b>			<b>(525,162)</b>	<b>(1.63%)</b>		
<b>Forward currency contracts<sup>6</sup></b>						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised gain in GBP	% of NAV
<b>Fund Level</b>						
GBP	4,048	USD	(5,471)	03-Sep-25	(1)	-
<b>Class A EUR</b>						
EUR	271,350	GBP	(235,425)	23-Sep-25	(120)	-
<b>Class A USD</b>						
USD	698,176	GBP	(517,889)	23-Sep-25	(1,206)	-
USD	40,000	GBP	(29,671)	23-Sep-25	(69)	-
<b>Class M USD</b>						
USD	1,634,021	GBP	(1,212,075)	23-Sep-25	(2,826)	(0.01%)
USD	924	GBP	(685)	23-Sep-25	(2)	-
<b>Total unrealised loss on forward currency contracts</b>					<b>(4,224)</b>	<b>(0.01%)</b>
<b>Total financial derivative instruments</b>					<b>(929,653)</b>	<b>(2.89%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(929,653)</b>	<b>(2.89%)</b>
Cash and cash equivalents and other net assets					607,250	1.89%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>32,182,876</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						96.64%
OTC financial derivative instruments						1.24%
Other current assets						2.12%
						<b>100.00%</b>

<sup>1</sup>Fortem Capital Alternate Growth Fund merged into the Company on 15 May 2025.Counterparties: <sup>2</sup>Interactive Brokers, <sup>3</sup>Citigroup, <sup>4</sup>JP Morgan, <sup>5</sup>Société Générale, <sup>6</sup>Northern Trust, <sup>7</sup>BNP Paribas and <sup>8</sup>Barclays

\*Partially pledged as collateral with Citigroup, JP Morgan and Société Générale

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

<b>Fortem Capital Progressive Growth Fund<sup>1</sup></b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Transferable securities</b>				
<b>Debt securities</b>				
<b>Corporate bond</b>				
<b>Ireland</b>				
Bekarys Liquidity Dac 0.000% 01/11/2030	GBP	14,400,000	14,478,250	3.60%
			<b>14,478,250</b>	<b>3.60%</b>
<b>Luxembourg</b>				
Super Global Securitisation SA 0.000% 21/09/2033	USD	6,250,000	4,999,583	1.24%
Super Global Securitisation SA 0.000% 09/07/2029	USD	23,250,000	18,079,775	4.50%
			<b>23,079,358</b>	<b>5.74%</b>
<b>South Korea</b>				
Export-Import Bank of Korea 5.234% 21/11/2028	USD	1,000,000	748,760	0.19%
			<b>748,760</b>	<b>0.19%</b>
<b>Total corporate bonds</b>			<b>38,306,368</b>	<b>9.53%</b>
<b>Gilt edged security</b>				
<b>United Kingdom</b>				
United Kingdom Gilt 3.500% 22/11/2025	GBP	27,000,000	26,976,780	6.71%
United Kingdom Gilt 0.213% 22/03/2029	GBP	31,258,000	52,123,520	12.96%
United Kingdom Gilt 0.181% 10/08/2028*	GBP	44,223,038	63,279,098	15.73%
			<b>142,379,398</b>	<b>35.40%</b>
<b>Total gilt edged security</b>			<b>142,379,398</b>	<b>35.40%</b>
<b>Government bond</b>				
<b>Canada</b>				
Canadian Treasury Bill 0.000% 10/09/2025	CAD	9,000,000	4,847,753	1.21%
			<b>4,847,753</b>	<b>1.21%</b>
<b>United Kingdom</b>				
United Kingdom Treasury Bill 0.000% 01/09/2025	GBP	23,150,000	23,150,000	5.76%
United Kingdom Treasury Bill 0.000% 08/09/2025	GBP	9,000,000	8,993,034	2.24%
United Kingdom Treasury Bill 0.000% 22/09/2025	GBP	9,000,000	8,979,004	2.23%
United Kingdom Treasury Bill 0.000% 06/10/2025	GBP	10,000,000	9,961,029	2.48%
United Kingdom Treasury Bill 0.000% 27/10/2025	GBP	10,000,000	9,938,012	2.47%
United Kingdom Treasury Bill 0.000% 29/12/2025	GBP	700,000	690,896	0.17%
United Kingdom Treasury Bill 0.000% 01/12/2025	GBP	8,500,000	8,415,931	2.09%
United Kingdom Treasury Bill 0.000% 08/12/2025*	GBP	9,000,000	8,903,969	2.21%
United Kingdom Treasury Bill 0.000% 02/03/2026	GBP	15,000,000	14,699,486	3.65%
			<b>93,731,361</b>	<b>23.30%</b>
<b>United States</b>				
United States Treasury Inflation Indexed Bonds 0.501% 15/01/2027	USD	13,300,000	13,059,435	3.25%
United States Treasury Inflation Indexed Bonds 0.654% 15/01/2028	USD	25,000,000	23,992,027	5.97%
United States Treasury Note/Bond 2.000% 15/11/2026	USD	34,700,000	25,146,474	6.25%
United States Treasury Note/Bond 2.250% 15/08/2027	USD	30,000,000	21,630,744	5.38%
<b>Total United States</b>			<b>83,828,680</b>	<b>20.85%</b>
<b>Total government bonds</b>			<b>182,407,794</b>	<b>45.36%</b>

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

<b>Fortem Capital Progressive Growth Fund<sup>1</sup> (continued)</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>	
<b>Financial assets at fair value through profit or loss (continued)</b>					
<b>Transferable securities (continued)</b>					
<b>Debt securities (continued)</b>					
<b>Supranational bonds</b>					
European Investment Bank 5.356% 21/05/2028	USD	1,800,000	1,356,003	0.34%	
European Investment Bank 5.354% 21/01/2026	USD	400,000	296,983	0.07%	
Inter-American Development Bank 4.525% 16/09/2026	USD	1,200,000	888,289	0.22%	
International Bank for Reconstruction & Development 4.625% 15/06/2027	USD	1,000,000	740,792	0.18%	
International Bank for Reconstruction & Development 4.783% 19/08/2027	USD	1,300,000	965,351	0.24%	
			<b>4,247,418</b>	<b>1.05%</b>	
<b>Total supranational bonds</b>			<b>4,247,418</b>	<b>1.05%</b>	
<b>Total debt securities</b>			<b>367,340,978</b>	<b>91.34%</b>	
<b>Total transferable securities</b>			<b>367,340,978</b>	<b>91.34%</b>	
	<b>UCITS</b>	<b>Currency</b>	<b>Nominal Holdings</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
<b>Investment funds</b>					
<b>Ireland</b>					
Fortem Capital Alternative Growth Fund	Y	GBP	7,260,200	7,806,893	1.94%
Fortem Capital Commodity Absolute Return Fund	Y	GBP	5,246,666	5,652,758	1.41%
Fortem Capital Dynamic Growth Fund	Y	GBP	4,924,152	6,503,820	1.62%
Fortem Capital US Equity Income Fund Class D (USD)	Y	USD	4,112,429	4,197,505	1.04%
Fortem Capital US Equity Income Fund Class F (GBP Hedged)	Y	GBP	83,788	106,905	0.03%
Fortem Capital US Equity Income Fund Class F (USD)	Y	USD	116,448	118,305	0.03%
Fortem Capital US Equity Income Fund Class I (USD)	Y	USD	47,989	57,240	0.01%
			<b>24,443,426</b>	<b>6.08%</b>	
<b>Total investment funds</b>			<b>24,443,426</b>	<b>6.08%</b>	
<b>Financial derivative instruments</b>					
<b>Warrants</b>					
<b>Liechtenstein</b>					
Imaps Eti AG-1 0.000% 31/12/2049		EUR	14,862	11,827,406	2.94%
Imaps Eti AG-2 0.000% 31/12/2049		EUR	717	605,025	0.15%
			<b>12,432,431</b>	<b>3.09%</b>	
<b>Total warrants</b>			<b>12,432,431</b>	<b>3.09%</b>	
<b>Options</b>					
<b>United States</b>					
S&P 500 INDEX 5200 19/09/2025 <sup>2</sup>		USD	435	61,819	0.01%
S&P 500 INDEX 5150 19/12/2025 <sup>2</sup>		USD	378	710,647	0.18%
			<b>772,466</b>	<b>0.19%</b>	
<b>Total options</b>			<b>772,466</b>	<b>0.19%</b>	

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

<b>Fortem Capital Progressive Growth Fund<sup>1</sup> (continued)</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss (continued)</b>				
<b>Financial derivative instruments (continued)</b>				
<b>Callable swaps</b>				
<b>United Kingdom</b>				
Barclays 05/03/2030 <sup>5</sup>	GBP	10,000,000	1,262,998	0.31%
Barclays 10/05/2030 <sup>5</sup>	GBP	8,500,000	977,492	0.24%
Barclays 29/05/2030 <sup>5</sup>	GBP	10,000,000	1,083,224	0.27%
Barclays 03/07/2030 <sup>5</sup>	GBP	10,000,000	805,947	0.20%
Barclays 28/08/2030 <sup>5</sup>	GBP	7,000,000	375,062	0.09%
Barclays 28/08/2030 <sup>5</sup>	GBP	7,500,000	421,456	0.10%
Barclays 30/08/2030 <sup>5</sup>	GBP	10,750,000	1,016,558	0.25%
Barclays 04/09/2030 <sup>5</sup>	GBP	10,000,000	840,673	0.21%
Barclays 12/09/2030 <sup>5</sup>	GBP	10,000,000	788,513	0.20%
Barclays 18/09/2030 <sup>5</sup>	GBP	6,000,000	306,980	0.08%
Barclays 25/09/2030 <sup>5</sup>	GBP	7,750,000	583,960	0.15%
Barclays 15/10/2030 <sup>5</sup>	GBP	3,000,000	185,293	0.05%
Barclays 23/10/2030 <sup>5</sup>	GBP	3,500,000	185,565	0.05%
Barclays 07/11/2030 <sup>5</sup>	GBP	5,000,000	305,244	0.08%
Barclays 14/11/2030 <sup>5</sup>	GBP	3,400,000	187,555	0.05%
Barclays 21/11/2030 <sup>5</sup>	GBP	7,000,000	288,966	0.07%
Barclays 26/11/2030 <sup>5</sup>	GBP	6,500,000	350,185	0.09%
Barclays 03/12/2030 <sup>5</sup>	GBP	8,000,000	257,232	0.06%
Barclays 17/12/2030 <sup>5</sup>	GBP	6,000,000	188,535	0.05%
Barclays 13/01/2031 <sup>5</sup>	GBP	8,000,000	368,757	0.09%
Barclays 20/01/2031 <sup>5</sup>	GBP	2,900,000	133,214	0.03%
Barclays 28/01/2031 <sup>5</sup>	GBP	4,000,000	149,409	0.04%
Barclays 28/01/2031 <sup>5</sup>	GBP	4,000,000	195,697	0.05%
Barclays 03/06/2031 <sup>5</sup>	GBP	6,000,000	58,010	0.01%
Barclays 04/06/2031 <sup>5</sup>	GBP	5,000,000	100,225	0.02%
Barclays 03/07/2031 <sup>5</sup>	GBP	5,500,000	1,930	-
Barclays 06/09/2030 <sup>5</sup>	GBP	10,000,000	544,231	0.14%
Canadian Imperial Bank of Commerce 06/04/2028 <sup>7</sup>	GBP	10,000,000	2,260,940	0.56%
Citigroup 06/06/2030 <sup>3</sup>	GBP	5,250,000	296,993	0.07%
Citigroup 21/11/2030 <sup>3</sup>	GBP	8,000,000	642,616	0.16%
Citigroup 11/12/2030 <sup>3</sup>	GBP	4,500,000	275,778	0.07%
Citigroup 24/12/2030 <sup>3</sup>	GBP	5,000,000	327,605	0.08%
Citigroup 05/06/2031 <sup>3</sup>	GBP	4,500,000	174,487	0.04%
Citigroup 06/06/2031 <sup>3</sup>	GBP	8,000,000	180,640	0.04%
Citigroup 13/06/2031 <sup>3</sup>	GBP	6,500,000	121,381	0.03%
Citigroup 19/06/2031 <sup>3</sup>	GBP	7,500,000	196,687	0.05%
Citigroup 21/08/2031 <sup>3</sup>	GBP	4,000,000	33,392	0.01%
Goldman Sachs 17/04/2030 <sup>8</sup>	GBP	6,000,000	857,105	0.21%
Goldman Sachs 25/04/2030 <sup>8</sup>	GBP	5,000,000	663,996	0.17%
JP Morgan 31/01/2031 <sup>4</sup>	GBP	6,900,000	412,420	0.10%
JP Morgan 17/02/2031 <sup>4</sup>	GBP	4,000,000	112,488	0.03%
JP Morgan 17/02/2031 <sup>4</sup>	GBP	7,000,000	376,038	0.09%
JP Morgan 24/02/2031 <sup>4</sup>	GBP	4,500,000	131,456	0.03%
Merrill Lynch International 21/06/2030 <sup>9</sup>	GBP	10,000,000	1,038,399	0.26%
Merrill Lynch International 05/07/2030 <sup>9</sup>	GBP	9,150,000	879,237	0.22%
Merrill Lynch International 03/09/2030 <sup>9</sup>	GBP	10,000,000	796,214	0.20%
Morgan Stanley 29/07/2030 <sup>10</sup>	GBP	8,500,000	727,600	0.18%
Morgan Stanley 16/09/2030 <sup>10</sup>	GBP	3,500,000	274,400	0.07%

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

Fortem Capital Progressive Growth Fund <sup>1</sup> (continued)	Currency	Nominal holdings	Unrealised gain in GBP	% of NAV		
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Financial derivative instruments (continued)</b>						
<b>Callable swaps (continued)</b>						
<b>United Kingdom (continued)</b>						
Morgan Stanley 30/09/2030 <sup>10</sup>	GBP	4,000,000	320,000	0.08%		
Morgan Stanley 13/12/2030 <sup>10</sup>	GBP	6,000,000	357,000	0.09%		
Nomura International plc 03/07/2031 <sup>11</sup>	GBP	7,000,000	79,075	0.02%		
Nomura International plc 04/06/2031 <sup>11</sup>	GBP	6,000,000	76,777	0.02%		
Nomura International plc 24/06/2031 <sup>11</sup>	GBP	6,500,000	66,149	0.02%		
Nomura International plc 16/06/2031 <sup>11</sup>	GBP	6,500,000	73,870	0.02%		
Nomura International plc 17/03/2031 <sup>11</sup>	GBP	3,500,000	116,714	0.03%		
Nomura International plc 18/07/2031 <sup>11</sup>	GBP	5,000,000	13,477	-		
Nomura International plc 29/05/2031 <sup>11</sup>	GBP	3,000,000	29,761	0.01%		
			<b>23,875,606</b>	<b>5.94%</b>		
<b>Total unrealised gain on callable swaps</b>			<b>23,875,606</b>	<b>5.94%</b>		
<b>Cross currency interest rate swaps</b>						
<b>United Kingdom</b>						
LIBOR 3M GBP 15/11/2026 <sup>3</sup>	GBP	26,000,000	26,083,777	6.49%		
LIBOR GBP 15/08/2027 <sup>4</sup>	GBP	24,796,474	24,837,980	6.18%		
Sonia GBP 15/01/2027 <sup>4</sup>	GBP	12,539,601	12,591,671	3.13%		
Sonia GBP 15/01/2028 <sup>4</sup>	GBP	24,190,165	24,431,779	6.08%		
			<b>87,945,207</b>	<b>21.88%</b>		
<b>Total unrealised gain on cross currency interest rate swaps</b>			<b>87,945,207</b>	<b>21.88%</b>		
<b>Total return swaps</b>						
<b>United States</b>						
Barclays 30/09/2025 <sup>5</sup>	USD	18,779	75,318	0.02%		
JP Morgan 23/09/2025 <sup>4</sup>	USD	804	43,154	0.01%		
Société Générale 02/12/2025 <sup>12</sup>	USD	3,019	198,424	0.05%		
			<b>316,896</b>	<b>0.08%</b>		
<b>Total unrealised gain on total return swaps</b>			<b>316,896</b>	<b>0.08%</b>		
<b>Forward currency contracts<sup>13</sup></b>						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised gain in GBP	% of NAV
<b>Fund Level</b>						
GBP	13,400,894	USD	(18,066,000)	23-Sep-2025	31,243	0.01%
GBP	11,745,996	USD	(15,835,000)	23-Sep-2025	27,384	0.01%
GBP	316,932	USD	(400,000)	21-Jan-2026	20,999	-
GBP	4,865,438	CAD	(9,000,000)	10-Sep-2025	12,741	-
GBP	5,008,460	USD	(6,752,000)	23-Sep-2025	11,677	-
GBP	4,346,797	USD	(5,860,000)	23-Sep-2025	10,134	-
GBP	1,335,194	USD	(1,800,000)	23-Sep-2025	3,113	-
GBP	964,307	USD	(1,300,000)	23-Sep-2025	2,248	-
GBP	890,129	USD	(1,200,000)	23-Sep-2025	2,075	-
GBP	741,774	USD	(1,000,000)	23-Sep-2025	1,729	-
GBP	741,774	USD	(1,000,000)	23-Sep-2025	1,729	-
GBP	600,837	USD	(810,000)	23-Sep-2025	1,401	-

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

<b>Fortem Capital Progressive Growth Fund<sup>1</sup> (continued)</b>						
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Financial derivative instruments (continued)</b>						
<b>Forward currency contracts<sup>13</sup> (continued)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Unrealised gain in GBP</b>	<b>% of NAV</b>
<b>Fund Level</b>						
<b>Class A (EUR Hedged)</b>						
EUR	14,075	GBP	(12,194)	23-Sep-2025	12	-
<b>Class F EUR</b>						
GBP	312,968	EUR	(360,769)	23-Sep-2025	121	-
<b>Class M (USD Hedged)</b>						
USD	3,828	GBP	(2,832)	23-Sep-2025	1	-
<b>Total unrealised gain on forward currency contracts</b>					<b>126,607</b>	<b>0.02%</b>
<b>Total financial derivative instruments</b>					<b>125,469,213</b>	<b>31.20%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>517,253,617</b>	<b>128.62%</b>
<b>Options</b>						
<b>United Kingdom</b>						
Citigroup 01/04/2026 <sup>3</sup>		GBP	(4,000,000)		(36,400)	(0.01%)
Citigroup 04/05/2026 <sup>3</sup>		GBP	(4,000,000)		(100,400)	(0.03%)
					<b>(136,800)</b>	<b>(0.04%)</b>
<b>Total options</b>					<b>(136,800)</b>	<b>(0.04%)</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Financial derivative instruments</b>						
<b>Callable swaps</b>						
<b>United Kingdom</b>						
Barclays 26/08/2031 <sup>5</sup>		GBP	(5,500,000)		(25,754)	(0.01%)
Nomura International plc 19/08/2031 <sup>11</sup>		GBP	(6,500,000)		(63,334)	(0.02%)
Nomura International plc 26/08/2031 <sup>11</sup>		GBP	(5,500,000)		(18,819)	-
					<b>(107,907)</b>	<b>(0.03%)</b>
<b>Total unrealised loss on callable swaps</b>					<b>(107,907)</b>	<b>(0.03%)</b>
<b>Credit default swaps</b>						
<b>Luxembourg</b>						
JP Morgan 20/06/2030 <sup>4</sup>		EUR	(94,800,000)		(1,820,972)	(0.45%)
					<b>(1,820,972)</b>	<b>(0.45%)</b>
<b>United States</b>						
JP Morgan 20/06/2030 <sup>4</sup>		USD	(103,687,500)		(1,841,900)	(0.46%)
					<b>(1,841,900)</b>	<b>(0.46%)</b>
<b>Total unrealised loss on credit default swaps</b>					<b>(3,662,872)</b>	<b>(0.91%)</b>

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

Fortem Capital Progressive Growth Fund <sup>1</sup> (continued)	Currency	Nominal holdings	Unrealised loss in GBP	% of NAV		
<b>Financial liabilities at fair value through profit or loss (continued)</b>						
<b>Financial derivative instruments (continued)</b>						
<b>Cross currency interest rate swaps</b>						
<b>United States</b>						
LIBOR 3M GBP 15/11/2026 <sup>3</sup>	USD	(34,700,000)	(25,295,829)	(6.29%)		
LIBOR GBP 15/08/2027 <sup>4</sup>	USD	(30,888,968)	(21,651,108)	(5.38%)		
Sonia GBP 15/01/2027 <sup>4</sup>	USD	(16,586,388)	(13,065,630)	(3.25%)		
Sonia GBP 15/01/2028 <sup>4</sup>	USD	(29,605,844)	(24,007,234)	(5.97%)		
			<b>(84,019,801)</b>	<b>(20.89%)</b>		
<b>Total unrealised loss on cross currency interest rate swaps</b>			<b>(84,019,801)</b>	<b>(20.89%)</b>		
<b>Interest rate swaps</b>						
<b>United Kingdom</b>						
Citigroup 22/03/2029 <sup>3</sup>	GBP	(30,021,087)	(2,365,028)	(0.59%)		
Citigroup 22/03/2029 <sup>3</sup>	GBP	(18,000,000)	(1,528,497)	(0.38%)		
JP Morgan 10/08/2028 <sup>4</sup>	GBP	(20,566,319)	(2,280,631)	(0.57%)		
JP Morgan 10/08/2028 <sup>4</sup>	GBP	(15,000,000)	(838,987)	(0.21%)		
LIBOR 3M GBP 10/08/2028 <sup>3</sup>	GBP	(6,000,000)	(1,064,094)	(0.26%)		
LIBOR 3M GBP 10/08/2028 <sup>4</sup>	GBP	(10,001,247)	(1,817,935)	(0.45%)		
			<b>(9,895,172)</b>	<b>(2.46%)</b>		
<b>Total unrealised loss on interest rate swaps</b>			<b>(9,895,172)</b>	<b>(2.46%)</b>		
<b>Total return swaps</b>						
<b>Germany</b>						
BNP Paribas 22/04/2026 <sup>6</sup>	EUR	(17,756)	(25,059)	(0.01%)		
BNP Paribas 22/04/2026 <sup>6</sup>	EUR	(12,730)	(1,714)	-		
			<b>(26,773)</b>	<b>(0.01%)</b>		
<b>United States</b>						
Société Générale 04/06/2026 <sup>12</sup>	USD	(34,895)	(448,341)	(0.11%)		
			<b>(448,341)</b>	<b>(0.11%)</b>		
<b>Total unrealised loss on total return swaps</b>			<b>(475,114)</b>	<b>(0.12%)</b>		
<b>Forward currency contracts<sup>13</sup></b>						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised loss in GBP	% of NAV
<b>Class A (USD Hedged)</b>						
USD	6,029,012	GBP	(4,472,166)	23-Sep-2025	(10,426)	-
<b>Class A (EUR Hedged)</b>						
EUR	17,835,558	GBP	(15,474,291)	23-Sep-2025	(7,868)	-
<b>Class D (EUR Hedged)</b>						
EUR	5,223,797	GBP	(4,532,214)	23-Sep-2025	(2,304)	-
<b>Class G EUR</b>						
EUR	6,634	GBP	(5,756)	23-Sep-2025	(3)	-
<b>Class F EUR</b>						
EUR	1,235,775	GBP	(1,072,170)	23-Sep-2025	(545)	-
<b>Class M (USD Hedged)</b>						
USD	1,626,964	GBP	(1,206,840)	23-Sep-2025	(2,814)	-
USD	68,516	GBP	(50,824)	23-Sep-2025	(119)	-
<b>Total unrealised loss forward currency contracts</b>					<b>(24,079)</b>	<b>-</b>

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

<b>Fortem Capital Progressive Growth Fund<sup>1</sup> (continued)</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(98,321,745)</b>	<b>(24.45%)</b>
Cash and cash equivalents and other net liabilities	(16,767,346)	(4.17%)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>402,164,526</b>	<b>100.00%</b>
<hr/>		
<b>Analysis of total assets</b>	<b>% of total assets</b>	
Transferable securities listed on an official stock exchange		69.99%
Investment funds (includes exchange traded funds) (UCITS)		4.66%
OTC financial derivative instruments		23.90%
Other current assets		1.45%
		<b>100.00%</b>

<sup>1</sup>Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

Counterparties: <sup>2</sup>Interactive Brokers, <sup>3</sup>Citigroup, <sup>4</sup>JP Morgan, <sup>5</sup>Barclays, <sup>6</sup>BNP Paribas, <sup>7</sup>Canadian Imperial Bank of Commerce, <sup>8</sup>Goldman Sachs, <sup>9</sup>Merrill Lynch International, <sup>10</sup>Morgan Stanley, <sup>11</sup>Nomura International plc, <sup>12</sup>Société Générale and <sup>13</sup>Northern Trust

\*Partially pledged as collateral with BNP Paribas, Citigroup, JP Morgan and Société Générale

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

<b>Fortem Capital US Equity Income Fund<sup>1</sup></b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in USD</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Transferable securities</b>				
<b>Debt securities</b>				
<b>Corporate bond</b>				
<b>United Kingdom</b>				
Odysseus MTN PLC 6.500% 27/09/2033	GBP	2,949,351	3,984,721	8.16%
			<b>3,984,721</b>	<b>8.16%</b>
<b>Total corporate bond</b>			<b>3,984,721</b>	<b>8.16%</b>
<b>Government bonds</b>				
<b>United States</b>				
United States Treasury Bill 0.000% 02/09/2025	USD	1,200,000	1,200,000	2.46%
United States Treasury Bill 0.000% 04/09/2025*	USD	1,700,000	1,699,600	3.48%
United States Treasury Bill 0.000% 09/09/2025	USD	800,000	799,340	1.64%
United States Treasury Bill 0.000% 18/09/2025*	USD	2,350,000	2,345,561	4.80%
United States Treasury Bill 0.000% 23/09/2025*	USD	1,350,000	1,346,656	2.76%
United States Treasury Bill 0.000% 25/09/2025	USD	1,250,000	1,246,621	2.55%
United States Treasury Bill 0.000% 30/09/2025	USD	1,300,000	1,295,713	2.65%
United States Treasury Bill 0.000% 07/10/2025*	USD	1,800,000	1,792,659	3.67%
United States Treasury Bill 0.000% 06/11/2025*	USD	2,200,000	2,183,795	4.47%
United States Treasury Bill 0.000% 13/11/2025	USD	700,000	694,304	1.42%
United States Treasury Bill 0.000% 25/11/2025	USD	1,350,000	1,337,388	2.74%
United States Treasury Bill 0.000% 29/01/2026	USD	2,730,000	2,685,968	5.50%
			<b>18,627,605</b>	<b>38.14%</b>
<b>Total government bonds</b>			<b>18,627,605</b>	<b>38.14%</b>
<b>Total debt securities</b>			<b>22,612,326</b>	<b>46.30%</b>
<b>Equities</b>				
<b>Bermuda</b>				
Arch Capital Group Ltd	USD	9,881	904,408	1.85%
			<b>904,408</b>	<b>1.85%</b>
<b>Guernsey</b>				
Amdocs Ltd	USD	4,858	415,699	0.85%
			<b>415,699</b>	<b>0.85%</b>
<b>Ireland</b>				
Eaton Corp PLC	USD	2,670	932,204	1.91%
			<b>932,204</b>	<b>1.91%</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	1,372	935,539	1.92%
			<b>935,539</b>	<b>1.92%</b>
<b>United States</b>				
AbbVie Inc	USD	4,718	992,667	2.03%
Adobe Inc	USD	2,755	982,709	2.01%
Amazon.com Inc	USD	4,283	980,807	2.01%
AT&T Inc	USD	33,777	989,328	2.03%
Boston Scientific Corp	USD	7,716	814,038	1.67%
Bristol-Myers Squibb Co	USD	2,100	99,078	0.20%
Cadence Design Systems Inc	USD	2,752	964,383	1.98%
Clean Harbors Inc	USD	3,209	777,252	1.59%

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

Fortem Capital US Equity Income Fund <sup>1</sup> (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV		
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Transferable securities (continued)</b>						
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Edwards Lifesciences Corp	USD	12,365	1,005,769	2.06%		
Exelon Corp	USD	2,253	98,411	0.20%		
Gartner Inc	USD	1,523	382,562	0.78%		
Intuitive Surgical Inc	USD	2,060	974,988	2.00%		
NVR Inc	USD	275	2,232,354	4.57%		
ON Semiconductor Corp	USD	20,327	1,008,016	2.06%		
Oshkosh Corp	USD	6,816	949,946	1.95%		
PayPal Holdings Inc	USD	31,708	2,225,585	4.56%		
RH	USD	3,860	871,086	1.78%		
Rockwell Automation Inc	USD	2,656	912,150	1.87%		
Snap Inc	USD	195,600	1,396,584	2.86%		
Trimble Inc	USD	15,135	1,223,211	2.51%		
Veeva Systems Inc	USD	1,021	274,853	0.56%		
Zoetis Inc	USD	1,020	159,528	0.33%		
Zscaler Inc	USD	3,566	987,960	2.02%		
			<b>21,303,265</b>	<b>43.63%</b>		
<b>Total equities</b>			<b>24,491,115</b>	<b>50.16%</b>		
<b>Total transferable securities</b>			<b>47,103,441</b>	<b>96.46%</b>		
	<b>Currency</b>	<b>Nominal holdings</b>	<b>Unrealised gain in USD</b>	<b>% of NAV</b>		
<b>Financial derivative instruments</b>						
<b>Futures</b>						
<b>United States</b>						
S&P 500 Micro E-Mini Futures September 2025 <sup>2</sup>	USD	8	2,340	-		
			<b>2,340</b>	<b>-</b>		
<b>Total unrealised gain on futures</b>			<b>2,340</b>	<b>-</b>		
<b>Total return swaps</b>						
<b>United States</b>						
Merrill Lynch International 15/05/2026 <sup>3</sup>	USD	3,390	754,525	1.55%		
			<b>754,525</b>	<b>1.55%</b>		
<b>Total unrealised gain on total return swaps</b>			<b>754,525</b>	<b>1.55%</b>		
<b>Forward currency contracts<sup>4</sup></b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Unrealised gain in USD</b>	<b>% of NAV</b>
<b>Class A SGD Hedged</b>						
SGD	571,110	USD	(445,572)	23-Sep-25	190	-
<b>Class F GBP Hedged</b>						
GBP	7,438,799	USD	(10,028,387)	23-Sep-25	23,435	0.05%
<b>Class F SGD Income Hedged</b>						
SGD	640,033	USD	(499,345)	23-Sep-25	213	-

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

**Fortem Capital US Equity Income Fund<sup>1</sup> (continued)****Financial assets at fair value through profit or loss (continued)****Financial derivative instruments (continued)****Forward currency contracts<sup>4</sup> (continued)**

<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Unrealised gain in USD</b>	<b>% of NAV</b>
<b>Class M GBP Hedged</b>						
GBP	2,369,950	USD	(3,194,974)	23-Sep-25	7,466	0.02%
<b>Total unrealised gain on forward currency contracts</b>					<b>31,304</b>	<b>0.07%</b>
<b>Total financial derivative instruments</b>					<b>788,169</b>	<b>1.62%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>47,891,610</b>	<b>98.08%</b>

	<b>Currency</b>	<b>Nominal holdings</b>	<b>Unrealised loss in USD</b>	<b>% of NAV</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Financial derivative instruments</b>				
<b>Total return swaps</b>				
<b>United States</b>				
Merrill Lynch International 17/12/2025 <sup>3</sup>	USD	(23,937,285)	(314,754)	(0.64%)
			<b>(314,754)</b>	<b>(0.64%)</b>
<b>Total unrealised loss on total return swaps</b>			<b>(314,754)</b>	<b>(0.64%)</b>

**Forward currency contracts<sup>4</sup>**

<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Unrealised loss in USD</b>	<b>% of NAV</b>
<b>Fund Level</b>						
USD	4,208,828	GBP	(3,122,000)	23-Sep-25	(9,835)	(0.02%)
<b>Class F GBP Hedged</b>						
USD	1,368	GBP	(1,016)	23-Sep-25	(5)	-
GBP	27,939	USD	(37,807)	23-Sep-25	(53)	-
USD	11,010	GBP	(8,200)	23-Sep-25	(71)	-
<b>Total unrealised loss on forward currency contracts</b>					<b>(9,964)</b>	<b>(0.02%)</b>
<b>Total financial derivative instruments</b>					<b>(324,718)</b>	<b>(0.66%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(324,718)</b>	<b>(0.66%)</b>
Cash and cash equivalents and other net assets					1,260,188	2.58%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>48,827,080</b>	<b>100.00%</b>

**Analysis of total assets**

	<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.58%
OTC financial derivative instruments	1.60%
Other current assets	2.82%
	<b>100.00%</b>

<sup>1</sup>Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.Counterparties: <sup>2</sup>Interactive Brokers, <sup>3</sup>Merrill Lynch International and <sup>4</sup>Northern Trust

\*Partially pledged as collateral with Merrill Lynch International

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

<b>Fortem Capital Liquid Alternatives I Fund<sup>1</sup></b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value in GBP</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Transferable securities</b>				
<b>Debt securities</b>				
<b>Government bond</b>				
<b>United Kingdom</b>				
United Kingdom Treasury Bill 0.000% 01/12/2025	GBP	570,000	564,363	4.43%
United Kingdom Treasury Bill 0.000% 08/12/2025	GBP	1,546,000	1,529,504	11.98%
United Kingdom Treasury Bill 0.000% 15/12/2025	GBP	525,000	518,989	4.06%
United Kingdom Treasury Bill 0.000% 22/12/2025	GBP	1,200,000	1,185,327	9.28%
United Kingdom Treasury Bill 0.000% 29/12/2025	GBP	2,095,000	2,067,754	16.19%
United Kingdom Treasury Bill 0.000% 05/01/2026	GBP	1,550,000	1,528,637	11.97%
United Kingdom Treasury Bill 0.000% 12/01/2026	GBP	120,000	118,253	0.93%
United Kingdom Treasury Bill 0.000% 16/02/2026	GBP	400,000	392,591	3.07%
			<b>7,905,418</b>	<b>61.91%</b>
<b>United States</b>				
United States Treasury Bill 0.000% 11/09/2025	USD	2,765,000	2,044,390	16.01%
United States Treasury Bill 0.000% 30/09/2025	USD	600,000	442,634	3.47%
United States Treasury Bill 0.000% 07/10/2025	USD	200,000	147,429	1.15%
United States Treasury Bill 0.000% 09/10/2025	USD	380,000	280,051	2.19%
United States Treasury Bill 0.000% 06/11/2025	USD	275,000	202,046	1.58%
United States Treasury Bill 0.000% 13/11/2025	USD	350,000	256,950	2.01%
United States Treasury Bill 0.000% 25/11/2025	USD	180,000	131,985	1.04%
			<b>3,505,485</b>	<b>27.45%</b>
<b>Total government bond</b>			<b>11,410,903</b>	<b>89.36%</b>
<b>Total debt securities</b>			<b>11,410,903</b>	<b>89.36%</b>
<b>Total transferable securities</b>			<b>11,410,903</b>	<b>89.36%</b>
	<b>Currency</b>	<b>Nominal holdings</b>	<b>Unrealised gain in GBP</b>	<b>% of NAV</b>
<b>Financial derivative instruments</b>				
<b>Total return swaps</b>				
<b>United States</b>				
BNP Paribas 03/08/2026 <sup>2</sup>	USD	6,435	311,098	2.44%
Société Générale 18/08/2026 <sup>3</sup>	USD	3,144	21,917	0.17%
<b>Total unrealised gain on total return swaps</b>			<b>333,015</b>	<b>2.61%</b>
<b>Total financial derivative instruments</b>			<b>333,015</b>	<b>2.61%</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>11,743,918</b>	<b>91.97%</b>

**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

Fortem Capital Liquid Alternatives I Fund <sup>1</sup> (contin	Currency	Nominal holdings	Unrealised loss in GBP	% of NAV
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Financial derivative instruments</b>				
<b>Total return swaps</b>				
<b>United States</b>				
BNP Paribas 03/08/2026 <sup>2</sup>	USD	(886)	(155,655)	(1.22%)
Société Générale 21/08/2026 <sup>3</sup>	USD	(1,030,000)	(3,882)	(0.03%)
<b>Total unrealised loss on total return swaps</b>			<b>(159,537)</b>	<b>(1.25%)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(159,537)</b>	<b>(1.25%)</b>
Cash and cash equivalents and other net assets			1,184,750	9.28%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>12,769,131</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				87.98%
OTC financial derivative instruments				2.57%
Other current assets				9.45%
				<b>100.00%</b>

<sup>1</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.Counterparties: <sup>2</sup>BNP Paribas and <sup>3</sup>Société Générale

**Statements of Significant Portfolio Movements (Unaudited)**

For the financial year ended 31 August 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

**Fortem Capital Dynamic Growth Fund**

<b>Purchases</b>	<b>Cost GBP</b>
Super Global Securitisation SA 0.000% 09/07/2029	4,675,715
United Kingdom Treasury Bill 0.000% 06/10/2025	3,626,195
United Kingdom Treasury Bill 0.000% 07/04/2025	3,360,455
United Kingdom Treasury Bill 0.000% 22/09/2025	2,739,620
United Kingdom Treasury Bill 0.000% 06/01/2025	2,490,981
United Kingdom Treasury Bill 0.000% 23/12/2024	2,488,712
United Kingdom Treasury Bill 0.000% 09/12/2024	2,478,135
Bekarys Liquidity Designated Activity Company 0.000% 26/06/2030	2,400,000
United Kingdom Treasury Bill 0.000% 20/10/2025	2,375,540
United Kingdom Treasury Bill 0.000% 22/04/2025	2,361,609
United Kingdom Treasury Bill 0.000% 24/02/2025	2,281,453
United Kingdom Treasury Bill 0.000% 21/07/2025	2,275,814
United Kingdom Treasury Bill 0.000% 27/10/2025	2,245,946
United Kingdom Treasury Bill 0.000% 01/12/2025	2,056,120
United Kingdom Treasury Bill 0.000% 25/11/2024	2,037,511
United Kingdom Treasury Bill 0.000% 02/06/2025	1,978,250
Wells Fargo & Co 2.000% 28/07/2025	1,655,379
United Kingdom Treasury Bill 0.000% 24/03/2025	1,541,360
United Kingdom Treasury Bill 0.000% 03/03/2025	1,533,092
United Kingdom Treasury Bill 0.000% 02/03/2026	1,470,200
United Kingdom Treasury Bill 0.000% 24/11/2025	1,469,111
United Kingdom Treasury Bill 0.000% 27/05/2025	1,446,720
Odysseus MTN PLC 6.500% 27/09/2033	1,259,448
United Kingdom Treasury Bill 0.000% 04/08/2025	1,186,007
DZ Bank AG 0.000% 18/11/2024	996,515
United Kingdom Treasury Bill 0.000% 16/12/2024	996,385
United Kingdom Treasury Bill 0.000% 10/02/2025	994,598
Siemens Financieringsmaatschappij NV 1.000% 20/02/2025	993,210
United Kingdom Treasury Bill 0.000% 20/01/2025	992,174
United Kingdom Treasury Bill 0.000% 17/03/2025	988,418
United Kingdom Treasury Bill 0.000% 30/12/2024	987,931
United Kingdom Treasury Bill 0.000% 03/11/2025	882,027
United Kingdom Treasury Bill 0.000% 15/09/2025	880,721
UBS Group AG 2.750% 08/08/2025	836,230
United Kingdom Treasury Bill 0.000% 05/01/2026	836,138
United Kingdom Treasury Bill 0.000% 18/08/2025	822,487
United Kingdom Gilt 5.000% 07/03/2025	800,488
Transport for London 2.125% 24/04/2025	793,584
Bank of America Corp 2.300% 25/07/2025	791,120
ING Groep NV 3.000% 18/02/2026	786,960

**Statements of Significant Portfolio Movements (Unaudited) (Continued)**

For the financial year ended 31 August 2025

**Fortem Capital Dynamic Growth Fund (continued)**

Sales	Proceeds GBP
Fortem Capital Commodity Absolute Return Fund	3,853,189
United Kingdom Treasury Bill 0.000% 06/01/2025	3,400,000
United Kingdom Treasury Bill 0.000% 07/04/2025	3,399,913
United Kingdom Treasury Bill 0.000% 18/11/2024	2,638,303
United Kingdom Treasury Bill 0.000% 09/12/2024	2,500,000
United Kingdom Treasury Bill 0.000% 23/12/2024	2,500,000
Super Global Securitisation SA 0.000% 09/07/2029	2,415,588
United Kingdom Treasury Bill 0.000% 25/11/2024	2,400,000
United Kingdom Treasury Bill 0.000% 22/04/2025	2,400,000
United Kingdom Treasury Bill 0.000% 24/02/2025	2,300,000
United Kingdom Treasury Bill 0.000% 21/07/2025	2,300,000
United Kingdom Treasury Bill 0.000% 02/06/2025	2,000,000
United Kingdom Treasury Bill 0.000% 11/11/2024	1,989,531
United Kingdom Treasury Bill 0.000% 03/03/2025	1,550,000
United Kingdom Treasury Bill 0.000% 24/03/2025	1,550,000
United Kingdom Treasury Bill 0.000% 27/05/2025	1,463,056
Wells Fargo & Co 2.000% 28/07/2025	1,200,000
United Kingdom Treasury Bill 0.000% 04/08/2025	1,200,000
United Kingdom Treasury Bill 0.000% 16/09/2024	1,100,000
United Kingdom Treasury Bill 0.000% 16/12/2024	1,000,000
United Kingdom Treasury Bill 0.000% 30/12/2024	1,000,000
United Kingdom Treasury Bill 0.000% 17/03/2025	1,000,000
Royal Bank of Canada 1.375% 09/12/2024	1,000,000
United Kingdom Treasury Bill 0.000% 10/02/2025	1,000,000
United Kingdom Treasury Bill 0.000% 20/01/2025	1,000,000
DZ Bank AG 0.000% 18/11/2024	1,000,000
Deutsche Bank 2.625% 16/12/2024	1,000,000
Siemens Financieringsmaatschappij NV 1.000% 20/02/2025	1,000,000
North Rhine-Westphalia 0.625% 16/12/2024	900,000
Lloyds Banking Group PLC 2.250% 16/10/2024	900,000
United Kingdom Treasury Bill 0.000% 15/09/2025	891,522
UBS Group AG 2.750% 08/08/2025	850,000
United Kingdom Treasury Bill 0.000% 30/09/2024	850,000
United Kingdom Treasury Bill 0.000% 18/08/2025	834,767
Commonwealth Bank 5.079% 10/01/2025	817,695
Transport for London 2.125% 24/04/2025	800,000
Bank of America Corp 2.300% 25/07/2025	800,000
United Kingdom Gilt 5.000% 07/03/2025	800,000
UBS Group AG 2.125% 12/09/2025	700,000
United Kingdom Treasury Bill 0.000% 02/09/2024	700,000
United Kingdom Treasury Bill 0.000% 26/08/2025	695,002

**Statements of Significant Portfolio Movements (Unaudited) (Continued)**

For the financial year ended 31 August 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

**Fortem Capital Absolute Return Fund**

<b>Purchases</b>	<b>Cost GBP</b>
United Kingdom Gilt 0.250% 31/01/2025	32,835,170
United Kingdom Treasury Bill 0.000% 06/05/2025	32,627,457
United Kingdom Treasury Bill 0.000% 07/04/2025	30,636,623
United Kingdom Treasury Bill 0.000% 06/10/2025	29,044,134
United Kingdom Treasury Bill 0.000% 08/12/2025	21,544,508
Canadian Treasury Bill 0.000% 10/09/2025	20,990,420
United Kingdom Treasury Bill 0.000% 12/09/2024	19,867,836
United Kingdom Treasury Bill 0.000% 01/12/2025	19,182,920
Microsoft Corp	17,489,206
United Kingdom Treasury Bill 0.000% 13/10/2025	16,825,909
United Kingdom Treasury Bill 0.000% 14/07/2024	16,816,780
United Kingdom Treasury Bill 0.000% 14/04/2025	16,803,104
United Kingdom Treasury Bill 0.000% 13/01/2025	16,798,137
United Kingdom Treasury Bill 0.000% 16/02/2026	16,173,386
United Kingdom Treasury Bill 0.000% 18/08/2026	15,230,138
United Kingdom Treasury Bill 0.000% 07/07/2026	14,344,078
Bekarys Liquidity DAC 0.000% 26/06/2030	14,000,000
United Kingdom Treasury Bill 0.000% 03/11/2025	13,467,180
Intel Corp	13,207,810
Crow dstrike Holdings Inc	12,863,853
United Kingdom Gilt 5.000% 07/03/2025	12,510,900
United Kingdom Treasury Bill 0.000% 02/03/2026	12,251,667
United Kingdom Treasury Bill 0.000% 01/09/2025	11,879,115
United Kingdom Treasury Bill 0.000% 02/06/2025	10,880,373
United Kingdom Treasury Bill 0.000% 06/01/2025	10,869,115
<b>Sales</b>	<b>Proceeds GBP</b>
United Kingdom Treasury Bill 0.000% 01/06/2025	35,000,000
United Kingdom Gilt 0.250% 31/01/2025	33,000,000
United Kingdom Treasury Bill 0.000% 06/05/2025	32,774,114
United Kingdom Treasury Bill 0.000% 07/04/2025	31,000,000
United Kingdom Treasury Bill 0.000% 12/09/2024	20,000,000
United Kingdom Treasury Bill 0.000% 14/04/2025	17,000,000
United Kingdom Treasury Bill 0.000% 13/01/2025	17,000,000
United Kingdom Treasury Bill 0.000% 14/07/2025	17,000,000
Japan Government Two Year Bond 0.005% 01/04/2025	15,715,133
United Kingdom Treasury Bill 0.000% 18/08/2025	15,500,000
United Kingdom Treasury Bill 0.000% 07/07/2025	14,500,000
United Kingdom Treasury Bill 0.000% 11/08/2025	14,000,000
Intel Corp	13,164,460
United Kingdom Gilt 5.000% 07/03/2025	12,500,000
Advanced Micro Devices Inc	11,890,552
United Kingdom Treasury Bill 0.000% 02/06/2025	11,000,000
United Kingdom Treasury Bill 0.000% 09/09/2024	11,000,000
Crow dstrike Holdings Inc	10,791,104
United States Treasury Bill 0.000% 24/12/2024	10,355,670
Japan Treasury Discount Bill 0.000% 10/10/2024	10,304,300

**Statements of Significant Portfolio Movements (Unaudited) (Continued)**

For the financial year ended 31 August 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

**Fortem Capital Commodity Absolute Return Fund**

<b>Purchases</b>	<b>Cost USD</b>
United States Treasury Bill 0.000% 07/10/2025	2,928,156
United States Treasury Bill 0.000% 09/10/2025	2,830,763
United States Treasury Bill 0.000% 22/04/2025	2,786,870
United States Treasury Bill 0.000% 17/06/2025	2,783,942
United States Treasury Bill 0.000% 13/03/2025	2,736,379
United States Treasury Bill 0.000% 12/08/2025	2,664,977
United States Treasury Bill 0.000% 04/03/2025	2,591,404
United States Treasury Bill 0.000% 29/04/2025	2,582,894
United States Treasury Bill 0.000% 28/01/2025	2,491,783
United States Treasury Bill 0.000% 04/02/2025	2,292,425
United States Treasury Bill 0.000% 11/02/2025	2,093,088
United States Treasury Bill 0.000% 21/01/2025	2,093,084
United States Treasury Bill 0.000% 11/03/2025	2,093,055
United States Treasury Bill 0.000% 24/12/2024	2,090,834
United States Treasury Bill 0.000% 07/01/2025	2,087,273
United States Treasury Bill 0.000% 06/05/2025	2,086,208
United States Treasury Bill 0.000% 14/01/2025	2,085,444
United States Treasury Bill 0.000% 28/08/2025	2,072,427
United States Treasury Bill 0.000% 29/01/2026	2,064,700
United States Treasury Bill 0.000% 06/02/2025	1,993,429
United States Treasury Bill 0.000% 04/01/2025	1,991,754
United States Treasury Bill 0.000% 09/01/2025	1,990,808
United States Treasury Bill 0.000% 08/04/2025	1,990,622
United States Treasury Bill 0.000% 31/12/2024	1,988,246
United States Treasury Bill 0.000% 30/09/2025	1,987,220
United States Treasury Bill 0.000% 25/09/2025	1,984,745
United States Treasury Bill 0.000% 22/07/2025	1,974,025
United States Treasury Bill 0.000% 07/08/2025	1,972,765
United States Treasury Bill 0.000% 25/02/2025	1,646,511
United States Treasury Bill 0.000% 03/12/2024	1,640,531
United States Treasury Bill 0.000% 13/02/2025	1,595,868
United States Treasury Bill 0.000% 27/03/2025	1,592,058
United States Treasury Bill 0.000% 19/08/2025	1,588,024
United States Treasury Bill 0.000% 06/11/2025	1,585,554
United States Treasury Bill 0.000% 02/10/2025	1,378,376
United States Treasury Bill 0.000% 16/01/2025	1,293,995
United States Treasury Bill 0.000% 27/02/2025	1,293,584
United States Treasury Bill 0.000% 31/07/2025	1,232,772
United States Treasury Bill 0.000% 03/04/2025	1,194,036
United States Treasury Bill 0.000% 11/09/2025	1,187,110
Bank of Nova Scotia/The 5.450% 12/06/2025	1,166,605
Landeskreditbank Baden-Wuerttemberg Foerderbank 5.348% 08/05/2026	1,011,652
European Investment Bank 6.219% 21/01/2026	1,010,856
United States Treasury Bill 0.000% 12/11/2024	996,467
United States Treasury Bill 0.000% 14/11/2024	994,663
Japan Finance Organization for Municipalities 1.000% 21/05/2025	987,900

**Statements of Significant Portfolio Movements (Unaudited) (Continued)**

For the financial year ended 31 August 2025

**Fortem Capital Commodity Absolute Return Fund (continued)**

<b>Sales</b>	<b>Proceeds USD</b>
United States Treasury Bill 0.000% 17/06/2025	2,800,000
United States Treasury Bill 0.000% 22/04/2025	2,799,612
United States Treasury Bill 0.000% 13/03/2025	2,750,000
United States Treasury Bill 0.000% 12/08/2025	2,700,000
United States Treasury Bill 0.000% 04/03/2025	2,600,000
United States Treasury Bill 0.000% 29/04/2025	2,600,000
United States Treasury Bill 0.000% 28/01/2025	2,500,000
United States Treasury Bill 0.000% 04/02/2025	2,300,000
United States Treasury Bill 0.000% 11/02/2025	2,100,000
United States Treasury Bill 0.000% 11/03/2025	2,100,000
United States Treasury Bill 0.000% 06/05/2025	2,100,000
United States Treasury Bill 0.000% 14/01/2025	2,100,000
United States Treasury Bill 0.000% 21/01/2025	2,100,000
United States Treasury Bill 0.000% 28/08/2025	2,100,000
United States Treasury Bill 0.000% 07/01/2025	2,100,000
United States Treasury Bill 0.000% 24/12/2024	2,100,000
United States Treasury Bill 0.000% 22/07/2025	2,000,000
United States Treasury Bill 0.000% 31/12/2024	2,000,000
United States Treasury Bill 0.000% 09/01/2025	2,000,000
United States Treasury Bill 0.000% 01/04/2025	2,000,000
United States Treasury Bill 0.000% 06/02/2025	2,000,000
United States Treasury Bill 0.000% 07/08/2025	2,000,000
United States Treasury Bill 0.000% 08/04/2025	2,000,000
United States Treasury Bill 0.000% 27/02/2025	1,800,000
United States Treasury Bill 0.000% 03/12/2024	1,650,000
United States Treasury Bill 0.000% 25/02/2025	1,650,000
United States Treasury Bill 0.000% 19/08/2025	1,600,000
United States Treasury Bill 0.000% 13/02/2025	1,600,000
United States Treasury Bill 0.000% 27/03/2025	1,599,470
United States Treasury Bill 0.000% 16/01/2025	1,300,000
United States Treasury Bill 0.000% 31/07/2025	1,250,000
United States Treasury Bill 0.000% 03/04/2025	1,200,000
Caisse des Depots et Consignations 1.375% 05/02/2025	1,195,912
Japan Government Two Year Bond 0.005% 01/04/2025	1,164,488
Bank of Nova Scotia/The 5.450% 12/06/2025	1,163,000
NRW Bank 0.750% 25/10/2024	1,149,917
Japan Treasury Discount Bill 0.000% 11/11/2024	1,071,815
Japan Treasury Discount Bill 0.000% 10/10/2024	1,022,021
United States Treasury Bill 0.000% 14/11/2024	1,000,000
Japan Finance Organization for Municipalities 1.000% 21/05/2025	1,000,000
Commonwealth Bank 5.079% 10/01/2025	1,000,000
United States Treasury Bill 0.000% 12/11/2024	1,000,000
European Bank for Reconstruction & Development 5.540% 15/10/2024	1,000,000
United States Treasury Bill 0.000% 10/01/2024	1,000,000
United States Treasury Bill 0.000% 10/03/2024	1,000,000
United States Treasury Bill 0.000% 08/05/2025	950,000
Bank of America Corp 0.981% 25/09/2025	950,000

**Statements of Significant Portfolio Movements (Unaudited) (Continued)**

For the financial year ended 31 August 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

**Fortem Capital Alternative Growth Fund<sup>1</sup>**

<b>Purchases</b>	<b>Cost GBP</b>
United Kingdom Treasury Bill 0.000% 20/10/2025	2,573,501
Bekarys Liquidity DAC 0.000% 28/03/2030	2,200,000
United Kingdom Treasury Bill 0.000% 26/08/2025	2,002,552
United Kingdom Treasury Bill 0.000% 27/10/2025	1,988,940
United Kingdom Treasury Bill 0.000% 23/02/2026	1,960,385
United Kingdom Treasury Bill 0.000% 03/11/2025	1,955,040
United Kingdom Gilt 3.500% 22/10/2025	1,896,806
United Kingdom Treasury Bill 0.000% 08/12/2025	1,273,085
United Kingdom Treasury Bill 0.000% 01/12/2025	1,077,015
United Kingdom Treasury Bill 0.000% 24/11/2025	734,555
United Kingdom Treasury Bill 0.000% 19/01/2026	722,164
United Kingdom Treasury Bill 0.000% 16/02/2026	441,092
United Kingdom Treasury Bill 0.000% 13/10/2025	197,952
United Kingdom Treasury Bill 0.000% 29/12/2025	98,510
	<b>Proceeds GBP</b>
United Kingdom Treasury Bill 0.000% 21/07/2025	5,200,000
United Kingdom Treasury Bill 0.000% 26/08/2025	2,025,000
United Kingdom Treasury Bill 0.000% 04/08/2025	1,900,000
United Kingdom Treasury Bill 0.000% 09/06/2025	1,300,000
United Kingdom Treasury Bill 0.000% 02/06/2025	900,000
United Kingdom Treasury Bill 0.000% 27/05/2025	826,944
United Kingdom Treasury Bill 0.000% 29/09/2025	741,795
United Kingdom Treasury Bill 0.000% 24/11/2025	737,145
United Kingdom Treasury Bill 0.000% 18/08/2025	473,000
United Kingdom Treasury Bill 0.000% 28/07/2025	249,290
United Kingdom Treasury Bill 0.000% 14/07/2025	200,000
United Kingdom Treasury Bill 0.000% 07/07/2025	150,000

<sup>1</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

**Statements of Significant Portfolio Movements (Unaudited) (Continued)**

For the financial year ended 31 August 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

**Fortem Capital Progressive Growth Fund<sup>1</sup>**

<b>Purchases</b>	<b>Cost GBP</b>
United Kingdom Gilt 3.500% 22/11/2025	26,954,530
United Kingdom Treasury Bill 0.000% 02/03/2026	14,702,001
Bekarys Liquidity DAC 0.000% 28/03/2025	14,400,000
United Kingdom Treasury Bill 0.000% 27/10/2025	9,862,202
United Kingdom Treasury Bill 0.000% 08/09/2025	8,905,417
United Kingdom Treasury Bill 0.000% 08/12/2025	8,813,662
United Kingdom Treasury Bill 0.000% 01/12/2025	8,414,824
Canadian Treasury Bill 0.000% 10/09/2025	4,830,437
United Kingdom Treasury Bill 0.000% 22/09/2025	4,453,148
United Kingdom Treasury Bill 0.000% 01/09/2025	2,969,572
United Kingdom Treasury Bill 0.000% 24/11/2025	2,448,518
United Kingdom Treasury Bill 0.000% 29/12/2025	689,569
	<b>Proceeds GBP</b>
United Kingdom Treasury Bill 0.000% 21/07/2025	19,800,000
United Kingdom Treasury Bill 0.000% 28/07/2025	11,000,000
Canadian Treasury Bill 0.000% 02/07/2025	5,933,714
United Kingdom Treasury Bill 0.000% 15/09/2025	3,962,320
United Kingdom Treasury Bill 0.000% 24/11/2025	2,457,150
United Kingdom Treasury Bill 0.000% 14/07/2025	499,230

<sup>1</sup>Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

**Statements of Significant Portfolio Movements (Unaudited) (Continued)**

For the financial year ended 31 August 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

**Fortem Capital US Equity Income Fund<sup>1</sup>**

<b>Purchases</b>	<b>Cost USD</b>
United States Treasury Bill 0.000% 29/01/2026	2,684,110
United States Treasury Bill 0.000% 14/08/2025	2,326,477
United States Treasury Bill 0.000% 18/09/2025	2,317,261
United States Treasury Bill 0.000% 06/11/2025	2,180,136
United States Treasury Bill 0.000% 19/08/2025	2,089,286
United States Treasury Bill 0.000% 07/10/2025	1,776,399
United States Treasury Bill 0.000% 23/09/2025	1,336,972
United States Treasury Bill 0.000% 25/11/2025	1,334,137
United States Treasury Bill 0.000% 30/09/2025	1,291,693
United States Treasury Bill 0.000% 15/07/2025	1,291,457
United States Treasury Bill 0.000% 25/09/2025	1,240,466
United States Treasury Bill 0.000% 02/09/2025	1,191,349
Crown Castle Inc	1,118,502
Linde PLC	1,118,440
American Tower Corp	1,118,326
Edwards Lifesciences Corp	1,110,582
AbbVie Inc	981,627
Oshkosh Corp	977,687
Zscaler Inc	973,768
Xcel Energy Inc	968,836
Hewlett Packard Enterprise Co	968,789
AT&T Inc	968,788
Eaton Corp PLC	968,783
Ferguson Enterprises Inc	968,642
Rockwell Automation Inc	927,475
RH	880,080
Digital Realty Trust Inc	832,060
Boston Scientific Corp	816,893
United States Treasury Bill 0.000% 09/09/2025	791,716
Cboe Global Markets Inc	791,055
Clean Harbors Inc	788,162
United States Treasury Bill 0.000% 13/11/2025	693,279
Gilead Sciences Inc	449,340
Amdocs Ltd	423,278

<sup>1</sup>Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

**Statements of Significant Portfolio Movements (Unaudited) (Continued)**

For the financial year ended 31 August 2025

**Fortem Capital US Equity Income Fund<sup>1</sup> (continued)**

<b>Sales</b>	<b>Proceeds USD</b>
United States Treasury Bill 0.000% 28/08/2025	2,600,000
United States Treasury Bill 0.000% 14/08/2025	2,343,163
United States Treasury Bill 0.000% 19/08/2025	2,100,000
Crown Castle Inc	2,089,267
United States Treasury Bill 0.000% 17/06/2025	1,700,000
Advanced Micro Devices Inc	1,585,937
United States Treasury Bill 0.000% 20/05/2025	1,300,000
United States Treasury Bill 0.000% 15/07/2025	1,300,000
United States Treasury Bill 0.000% 22/07/2025	1,250,000
Linde PLC	1,132,391
Comcast Corp	1,108,809
Host Hotels & Resorts Inc	1,094,800
Adobe Inc	1,061,923
American Tower Corp	1,059,063
Hewlett Packard Enterprise Co	1,058,172
Ferguson Enterprises Inc	1,018,775
VICI Properties Inc	996,340
Camden Property Trust	987,360
Xcel Energy Inc	962,758
Kimco Realty Corp	952,650
Cboe Global Markets Inc	864,581
Tesla Inc	812,587
Digital Realty Trust Inc	802,144
United States Treasury Bill 0.000% 12/06/2025	700,000
United States Treasury Bill 0.000% 21/08/2025	700,000
United States Treasury Bill 0.000% 07/08/2025	700,000
Gilead Sciences Inc	428,681

<sup>1</sup>Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

**Statements of Significant Portfolio Movements (Unaudited) (Continued)**

For the financial year ended 31 August 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

**Fortem Capital Liquid Alternatives I Fund<sup>1</sup>**

<b>Purchases</b>	<b>Cost GBP</b>
United States Treasury Bill 0.000% 11/09/2025	2,070,075
United Kingdom Treasury Bill 0.000% 29/12/2025	2,061,927
United Kingdom Treasury Bill 0.000% 08/12/2025	1,524,017
United Kingdom Treasury Bill 0.000% 05/01/2026	1,523,359
United Kingdom Treasury Bill 0.000% 22/12/2025	1,182,078
United Kingdom Treasury Bill 0.000% 01/12/2025	563,070
United Kingdom Treasury Bill 0.000% 15/12/2025	518,183
United States Treasury Bill 0.000% 30/09/2025	447,236
United Kingdom Treasury Bill 0.000% 16/02/2026	392,082
United States Treasury Bill 0.000% 09/10/2025	280,823
United States Treasury Bill 0.000% 13/11/2025	257,284
United States Treasury Bill 0.000% 06/11/2025	202,672
United States Treasury Bill 0.000% 07/10/2025	146,646
United States Treasury Bill 0.000% 25/11/2025	131,869
United Kingdom Treasury Bill 0.000% 12/01/2026	118,024

There were no sales transaction for Fortem Capital Liquid Alternatives I Fund for the financial year ended 31 August 2025.

<sup>1</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

## Appendix 1: Remuneration Disclosure (Unaudited)

For the financial year ended 31 August 2025

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ") was approved as an Alternative Investment Fund Manager by the Central Bank of Ireland on 22 July 2014 and as a UCITS Management Company on 27 April 2017.

### Remuneration

IQ-EQ has in place a Remuneration Policy (the "Policy") which has been drafted taking into consideration the European Union (Alternative Investment Fund Managers) Regulations, 2013 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the "AIFM Regulations"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the "UCITS Regulations") and the ESMA "Guidelines on Sound Remuneration Policies under the UCITS Directive" (ESMA/2016/575) and the ESMA "Guidelines on sound remuneration policies under the AIFMD" (ESMA/2013/232).

The Policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of IQ-EQ, taking into account the nature, scope, and complexities of the business. The aim of the Policy is to promote sound and effective risk management in line with the business strategy, objectives, values, and interests of IQ-EQ and the UCITS and the AIFs it manages and of the investors in such funds.

It is important to note that:

- Staff engaged in control functions are independent, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of business areas;
- Where a component of an employee's remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, and of the business unit concerned, and of the overall results of the firm;
- When assessing individual performance, financial and non-financial criteria are taken into account;
- Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible remuneration policy on variable remuneration components, including the possibility to pay no variable components;
- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is not consistent with the risk profile of the Fund; and
- A variety of factors both financial and non-financial influence the level of remuneration that IQ-EQ and the Investment Manager pays. IQ-EQ's role and activity is also governed by its Best Execution Policy, as applicable, and its Conflict of Interest Policy.

The total remuneration for the Manager (IQ EQ Fund Management (Ireland) Limited) for the financial year was €2,392,268;

- This was allocated as 90% Fixed (€2,158,543) and 10% Variable (€233,725);
- The average number of identified staff engaged during the financial year was 22;
- These are the latest available remuneration figures for the year ended 31 December 2024.

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

## Appendix 2: Securities Financing Transactions Regulation (Unaudited)

For the financial year ended 31 August 2025

The Securities Financing Regulation (Regulation (EU) 2015/2365) (the "SFT Regulation") came into force on 12 January 2016.

Its aim is to improve the transparency of securities financing transactions ("SFTs") in the shadow banking sector, giving regulators (including the European Securities and Markets Authority ("ESMA") and national regulators) access to detailed information to enable them to monitor risks in that sector on an ongoing basis.

The SFT Regulation divides SFTs into four categories, each of which has similar economic effects:

- securities or commodities lending and borrowing;
- buy-sell back transactions, and sell-buy back transactions (including collateral and liquidity swaps if they are not derivatives under the European Market Infrastructure Regulation ("EMIR");
- repurchase and reverse repurchase transactions; and
- margin lending transactions.

Derivatives contracts, as defined in EMIR, are out of scope.

As at 31 August 2025, Fortem Capital Dynamic Growth Fund held the following types of SFTs:

### Global Data

Please refer to the schedule of investments for details of the amount of assets engaged in each type of swaps.

There were no securities on loan during the financial year.

### Concentration data

Collateral held with Société Générale and Citigroup as at 31 August 2025 consisted of debt securities. The counterparties for the total return swaps held are Bank of America, Barclays, BNP Paribas, Citigroup, JP Morgan and Société Générale.

### Aggregate transaction data:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
<b>Total Return Swaps</b>						
Société Générale	United Kingdom Treasury Bill 0.000% 06/10/2025 (AA)	GBP	06/10/2025	Not specified	United Kingdom	Bilateral
Citigroup	UK (Government Of) 1.25% I/L	GBP	22/11/2025	Not specified	United Kingdom	Bilateral

### Data on collateral reuse

There was no collateral reused during the financial year.

### Safekeeping

Collateral was held with Société Générale and Citigroup.

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
<b>Total Return Swaps</b>		
Société Générale	(253,010)	United Kingdom Treasury Bill 0.000% 06/10/2025 (AA)
Citigroup	63,710	UK(GOVERNMENT OF) 1.25% I/L 22/11/2027

### Data on return and cost for each type of SFT and total return swaps

	Cost GBP	Returns GBP	% overall returns
<b>Total Return Swaps</b>			
Barclays 02/10/2025	-	80,567	0.27%
BNP Paribas 22/04/2026	-	(1,371)	-
BNP Paribas 22/04/2026	-	(20,060)	(0.07%)
Citigroup 03/04/2026	-	22,276	0.08%
Citigroup 03/04/2026	-	39,277	0.13%
Citigroup 03/04/2026	-	58,124	0.20%
Citigroup 03/04/2026	-	34,322	0.12%
JP Morgan 25/09/2025	-	35,601	0.12%
Société Générale 02/12/2025	-	167,687	0.57%
Société Générale 30/04/2026	-	(421,865)	(1.43%)

## Appendix 2: Securities Financing Transactions Regulation (Unaudited) (Continued)

For the financial year ended 31 August 2025

As at 31 August 2025, Fortem Capital Absolute Return Fund held the following types of SFTs:

### Global Data

Please refer to the schedule of investments for details of the amount of assets engaged in each type of swaps.

There were no securities on loan during the financial year.

### Concentration data

Collateral held with Merrill Lynch International as at 31 August 2025 consisted of debt securities. The counterparties for the total return swaps held are BNP Paribas, Citigroup and Merrill Lynch International.

### Aggregate transaction data:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
<b>Total Return Swaps</b>						
Merrill Lynch International	United Kingdom Treasury Bill 0.000% 06/10/2025 (AA)	GBP	06/10/2025	17/12/2025	United Kingdom	Bilateral

### Data on collateral reuse

There was no collateral reused during the financial year.

### Safekeeping

Collateral was held with Merrill Lynch International.

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
<b>Total Return Swaps</b>		
Merrill Lynch International	(8,362,284)	United Kingdom Treasury Bill 0.000% 06/10/2025 (AA)

### Data on return and cost for each type of SFT and swaps

	Cost GBP	Returns GBP	% overall returns
<b>Total Return Swaps</b>			
BNP Paribas 02/07/2026	-	5,854,557	1.54%
BNP Paribas 02/07/2026	-	(2,214,777)	(0.58%)
Citigroup 31/10/2025	-	5,438,730	1.43%
Citigroup 31/10/2025	-	(2,746,562)	(0.72%)
Citigroup 06/03/2026	-	(32,630)	(0.01%)
Citigroup 06/03/2026	-	(50,037)	(0.01%)
Citigroup 06/03/2026	-	(67,681)	(0.02%)
Citigroup 06/03/2026	-	(95,160)	(0.02%)
Merrill Lynch International 17/12/2025	-	(3,168,112)	(0.83%)

## Appendix 2: Securities Financing Transactions Regulation (Unaudited) (Continued)

For the financial year ended 31 August 2025

As at 31 August 2025, Fortem Capital Commodity Absolute Return Fund held the following types of SFTs:

### Global Data

Please refer to the schedule of investments for details of the amount of assets engaged in each type of total return swaps. There were no securities on loan during the financial year.

### Concentration data

There was no collateral held as at 31 August 2025 for the total return swaps. The counterparties for the total return swaps held are Citigroup.

### Aggregate transaction data:

There was no collateral held as at 31 August 2025 for the total return swaps.

### Data on collateral reuse

There was no collateral reused during the financial year.

### Safekeeping

There was no collateral held as at 31 August 2025 for the total return swaps.

### Data on return and cost for each type of SFT and total return swaps

	Cost GBP	Returns GBP	% overall returns
<b>Total Return Swaps</b>			
Citigroup 03/04/2026	-	353,779	1.14%
Citigroup 03/04/2026	-	239,122	0.77%
Citigroup 03/04/2026	-	209,093	0.67%
Citigroup 03/04/2026	-	132,539	0.43%

## Appendix 2: Securities Financing Transactions Regulation (Unaudited) (Continued)

For the financial year ended 31 August 2025

As at 31 August 2025, Fortem Capital Alternative Growth Fund<sup>1</sup> held the following types of SFTs:

### Global Data

Please refer to the schedule of investments for details of the amount of assets engaged in each type of total return swaps. There were no securities on loan during the financial year.

### Concentration data

Collateral held with Citigroup, JP Morgan and Société Générale as at 31 August 2025 consisted of debt securities. The counterparties for the total return swaps held are Barclays, BNP Paribas, Citigroup, JP Morgan and Société Générale.

### Aggregate transaction data:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
<b>Total Return Swaps</b>						
Citigroup	United Kingdom Treasury Bill 0.000% 08/12/2025 (AA)	GBP	08/12/2025	Not specified	United Kingdom	Bilateral
JP Morgan	United Kingdom Treasury Bill 0.000% 15/09/2025 (AA)	GBP	15/09/2025	Not specified	United Kingdom	Bilateral
Société Générale	United Kingdom Treasury Bill 0.000% 06/10/2025 (AA)	GBP	06/10/2025	Not specified	United Kingdom	Bilateral

### Data on collateral reuse

There was no collateral reused during the financial year.

### Safekeeping

Collateral was held with Citigroup, JP Morgan and Société Générale.

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
<b>Total Return Swaps</b>		
Citigroup	(134,549)	United Kingdom Treasury Bill 0.000% 08/12/2025 (AA)
JP Morgan	(310,563)	United Kingdom Treasury Bill 0.000% 15/09/2025 (AA)
Société Générale	(310,784)	United Kingdom Treasury Bill 0.000% 06/10/2025 (AA)

### Data on return and cost for each type of SFT and total return swaps

	Cost GBP	Returns GBP	% overall returns
<b>Total Return Swaps</b>			
Barclays 30/09/2025	-	(63,380)	(0.20%)
BNP Paribas 22/04/2026	-	(1,343)	-
BNP Paribas 22/04/2026	-	(19,640)	(0.06%)
Citigroup 03/04/2026	-	62,750	0.20%
Citigroup 03/04/2026	-	42,389	0.13%
Citigroup 03/04/2026	-	37,104	0.12%
Citigroup 03/04/2026	-	23,513	0.07%
JP Morgan 30/12/2025	-	37,199	0.11%
Société Générale 02/03/2026	-	(143,877)	0.45%
Société Générale 30/04/2026	-	(440,799)	(1.37%)

<sup>1</sup>Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

**Appendix 2: Securities Financing Transactions Regulation (Unaudited) (Continued)**

For the financial year ended 31 August 2025

As at 31 August 2025, Fortem Capital Progressive Growth Fund<sup>1</sup> held the following types of SFTs:**Global Data**

Please refer to the schedule of investments for details of the amount of assets engaged in each type of total return swaps. There were no securities on loan during the financial year.

**Concentration data**

Collateral held with BNP Paribas, Citigroup, JP Morgan and Société Générale as at 31 August 2025 consisted of debt securities. The counterparties for the total return swaps held are Barclays, BNP Paribas, Canadian Imperial Bank of Commerce, Citigroup, Goldman Sachs, JP Morgan, Merrill Lynch International, Morgan Stanley, Nomura International plc and Société Générale.

**Aggregate transaction data:**

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
<b>Total Return Swaps</b>						
BNP Paribas	United Kingdom Treasury Bill 0.000% 08/12/2025 (AA)	GBP	08/12/2025	Not specified	United Kingdom	Bilateral
Citigroup	United Kingdom Gilt 0.181% 10/08/2028 (AA)	GBP	10/08/2025	Not specified	United Kingdom	Bilateral
JP Morgan	United Kingdom Treasury Bill 0.000% 08/12/2025 (AA)	GBP	08/12/2025	Not specified	United Kingdom	Bilateral
Société Générale	United Kingdom Treasury Bill 0.000% 08/12/2025 (AA)	GBP	08/12/2025	Not specified	United Kingdom	Bilateral
Merill Lynch International	UK(Government Of) 4.375% BDS 31/07/2054 GBP 1000	GBP	08/12/2025	Not specified	United Kingdom	Bilateral

**Data on collateral reuse**

There was no collateral reused during the financial year.

**Safekeeping**

Collateral was held with BNP Paribas, Citigroup, JP Morgan, Société Générale and Merill Lynch International.

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
<b>Total Return Swaps</b>		
BNP Paribas	(121,688)	United Kingdom Treasury Bill 0.000% 08/12/2025 (AA)
Citigroup	(5,527,938)	United Kingdom Gilt 0.181% 10/08/2028 (AA)
JP Morgan	(5,535,755)	United Kingdom Treasury Bill 0.000% 08/12/2025 (AA)
Société Générale	(243,375)	United Kingdom Treasury Bill 0.000% 08/12/2025 (AA)
Merill Lynch International	1,190,000	UK(Government of) 4.375% BDS 31/07/2054 GBP1000

**Data on return and cost for each type of SFT and total return swaps**

	Cost GBP	Returns GBP	% overall returns
<b>Total Return Swaps</b>			
Barclays 30/09/2025	-	75,318	0.02%
BNP Paribas 22/04/2026	-	(25,059)	(0.01%)
BNP Paribas 22/04/2026	-	(1,714)	0.00%
JP Morgan 23/09/2025	-	43,154	0.01%
Société Générale 02/12/2025	-	198,424	0.05%
Société Générale 04/06/2026	-	(448,341)	(0.11%)

<sup>1</sup>Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

## Appendix 2: Securities Financing Transactions Regulation (Unaudited) (Continued)

For the financial year ended 31 August 2025

As at 31 August 2025, Fortem Capital US Equity Income Fund<sup>1</sup> held the following types of SFTs:

### Global Data

Please refer to the schedule of investments for details of the amount of assets engaged in each type of total return swaps. There were no securities on loan during the financial year.

### Concentration data

Collateral held with Merrill Lynch International as at 31 August 2025 consisted of debt securities. The counterparty for the total return swaps held is Merrill Lynch International.

### Aggregate transaction data:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
<b>Total return swaps</b>						
Merrill Lynch International	United States Treasury Bill 0.000% 04/09/2025 (AA+)	USD	04/09/2025	Not specified	United States	Bilateral
Merrill Lynch International	United States Treasury Bill 0.000% 18/09/2025 (AA+)	USD	18/09/2025	Not specified	United States	Bilateral
Merrill Lynch International	United States Treasury Bill 0.000% 23/09/2025 (AA+)	USD	23/09/2025	Not specified	United States	Bilateral
Merrill Lynch International	United States Treasury Bill 0.000% 07/10/2025 (AA+)	USD	07/10/2025	Not specified	United States	Bilateral
Merrill Lynch International	United States Treasury Bill 0.000% 06/11/2025 (AA+)	USD	06/11/2025	Not specified	United States	Bilateral

### Data on collateral reuse

There was no collateral reused during the financial year.

### Safekeeping

Collateral was held with Merrill Lynch International.

Counterparty	Collateral received/ (pledged) USD	Type of collateral
<b>Total return swaps</b>		
Merrill Lynch International	(1,531,640)	United States Treasury Bill 0.000% 04/09/2025 (AA+)
Merrill Lynch International	(2,161,909)	United States Treasury Bill 0.000% 18/09/2025 (AA+)
Merrill Lynch International	(1,246,904)	United States Treasury Bill 0.000% 23/09/2025 (AA+)
Merrill Lynch International	(1,424,168)	United States Treasury Bill 0.000% 07/10/2025 (AA+)
Merrill Lynch International	(2,183,795)	United States Treasury Bill 0.000% 06/11/2025 (AA+)

### Data on return and cost for each type of SFT and total return swaps

	Cost GBP	Returns GBP	% overall returns
<b>Total return swaps</b>			
Merrill Lynch International 15/05/2026	-	754,525	1.54%
Merrill Lynch International 17/12/2025	-	(314,754)	(0.64%)

<sup>1</sup>Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.

**Appendix 2: Securities Financing Transactions Regulation (Unaudited) (Continued)**

For the financial year ended 31 August 2025

As at 31 August 2025, Fortem Capital Liquid Alternatives I Fund<sup>1</sup> held the following types of SFTs:**Global Data**

Please refer to the schedule of investments for details of the amount of assets engaged in each type of total return swaps. There were no securities on loan during the financial year.

**Concentration data**

There was no collateral held as at 31 August 2025 for the total return swaps. The counterparties for the total return swaps held are BNP Paribas and Société Générale.

**Aggregate transaction data:**

There was no collateral held as at 31 August 2025 for the total return swaps.

**Data on collateral reuse**

There was no collateral reused during the financial year.

**Safekeeping**

There was no collateral held as at 31 August 2025 for the total return swaps.

**Data on return and cost for each type of SFT and total return swaps**

	<b>Cost GBP</b>	<b>Returns GBP</b>	<b>% overall returns</b>
<b>Total return swaps</b>			
BNP Paribas 03/08/2026	-	311,098	2.44%
BNP Paribas 03/08/2026	-	(155,655)	(1.22%)
Société Générale 18/08/2026	-	21,917	0.17%
Société Générale 21/08/2026	-	(3,882)	(0.03%)

<sup>1</sup>Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

### **Appendix 3: Sustainable Finance Disclosure Regulation (Unaudited)**

For the financial year ended 31 August 2025

The Manager has determined that, in accordance with the Article 6 of the SFDR, sustainability risk is not relevant for the sub-funds.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.