

**FORTEM CAPITAL PROGRESSIVE GROWTH FUND  
FORTEM CAPITAL ALTERNATIVE GROWTH FUND  
FORTEM CAPITAL US EQUITY INCOME FUND**

**(SUB-FUNDS OF SKYLINE UMBRELLA FUND ICAV – An Irish collective asset-management vehicle established as  
an umbrella fund with segregated liability between Sub-Funds)**

**ANNUAL REPORT &  
AUDITED TERMINATION FINANCIAL STATEMENTS**

**For the financial period from 1 May 2024 to 31 May 2025**

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**Organisation****Registered Office of the ICAV**

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Services (Ireland) Limited  
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**Independent Auditor**

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**Manager**

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**Registered No: C64176****Directors of the ICAV**

Aidan Donnelly (Irish)\*  
Darragh Mooney (Irish)\*  
Annette Stack (Irish)\*<sup>1</sup>  
Ruth (Patterson) Sullivan (Irish)\*\*

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**Secretary**

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\* Non-Executive Director.

\*\* Independent Non-Executive Director.

<sup>1</sup> Annette Stack resigned as Director of the ICAV effective 24 August 2024.

**Organisation (continued)****Registered No: C64176****Paying Agent: Switzerland**Telco Ltd  
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Burggraben 16  
9000 St. Gallen  
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The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi-annual reports, as well as the issue and redemption prices are available upon request from [skyline@iqeq.com](mailto:skyline@iqeq.com), [davy\\_ta\\_queries@ntrs.com](mailto:davy_ta_queries@ntrs.com) and from the office of the Swiss Representative.

## Background to the ICAV and the Fortem Funds

Skyline Umbrella Fund ICAV (the “ICAV”) is registered in Ireland as an Irish Collective Asset-Management Vehicle under the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”). It was registered on 16 February 2016.

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into an Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella fund with segregated liability between its Sub-Funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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 UCITS Regulations”).

The investment objective and policies for each Sub-Fund are formulated by the Directors at the time of creation of such Sub-Fund and are set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Shares representing interests in different Sub-Funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment objectives and policies applicable to that Sub-Fund. Accordingly, any liability incurred on behalf of or attributable to any Sub-Fund of the ICAV shall be discharged solely out of the assets of that Sub-Fund.

As at 31 May 2025, 11 Sub-Funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, DRZ Emerging Markets Value Fund and ARGA China A Onshore Fund were live.

The Fortem Capital REIT Fund ceased investment activity on 13 April 2023 and is pending deauthorisation by the Central Bank of Ireland (“CBI”).

The AIM ESG Impact Global Bond Fund terminated on 31 January 2025 and audited termination financial statements are being prepared for the year ended 30 April 2025.

This set of Financial Statements deals with the following Sub-Funds: Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (collectively, the “Fortem Funds”) that have merged into three new Sub-Funds on another umbrella, effective 15 May 2025, and audited termination financial statements are being prepared for these Sub-Funds for the thirteen-month period ended from 1 May 2024 to 31 May 2025.

The Fortem Capital Progressive Growth Fund was authorised by the Central Bank on 10 August 2017 and launched on 20 September 2017. The Sub-Fund offered its investors 13 Share Classes as follows:

Class A GBP Shares	Class D GBP Shares	Class F Hedged EUR Shares
Class A Hedged EUR Shares	Class D Hedged EUR Shares	Class G Hedged EUR Shares
Class A Hedged USD Shares	Class D Hedged USD Shares	Class M GBP Shares
Class B GBP Shares	Class E GBP Shares	Class M Hedged USD Shares
Class B Hedged EUR Shares		

During the financial period ended 31 May 2025, Class A GBP Shares, Class A Hedged EUR Shares, Class A Hedged USD Shares, Class D GBP Shares, Class D Hedged EUR Shares, Class F Hedged EUR Shares, Class G Hedged EUR Shares, Class M GBP Shares and Class M Hedged USD Shares were in issue. The functional currency of the Sub-Fund was GBP.

**Background to the ICAV and the Fortem Funds (continued)**

The Fortem Capital Alternative Growth Fund was authorised by the Central Bank on 9 April 2019 and launched on 10 May 2019. The Sub-Fund offered its investors 12 Share Classes as follows:

Class A EUR Shares	Class E GBP Shares
Class A GBP Shares	Class F GBP Shares
Class A USD Shares	Class G GBP Shares
Class B GBP Shares	Class H GBP Shares
Class C GBP Shares	Class M GBP Shares
Class D GBP Shares	Class M USD Shares

As at 31 May 2025, Class A EUR Shares, Class A GBP Shares, Class A USD Shares, Class C GBP Shares, Class G GBP Shares, Class M GBP Shares and Class M USD Shares were in issue. The functional currency of the Sub-Fund was GBP.

The Fortem Capital US Equity Income Fund was authorised by the Central Bank on 5 January 2021 and launched on 13 May 2021. The Sub-Fund offered its investors 12 Share Classes as follows:

Class A EUR Hedged Shares	Class F EUR Hedged Shares
Class A GBP Hedged Shares	Class F GBP Hedged Shares
Class A USD Shares	Class F USD Shares
Class D EUR Hedged Shares	Class I EUR Hedged Shares
Class D GBP Hedged Shares	Class I GBP Hedged Shares
Class D USD Shares	Class I USD Shares

As at 31 May 2025, Class D USD Shares, Class F GBP Hedged Shares, Class F USD Shares and Class I USD Shares were in issue. The functional currency of the Sub-Fund was USD.

**Investment Objectives of the Sub-Funds****Investment Objective of the Fortem Capital Progressive Growth Fund (the “Sub-Fund”)**

The investment objective of the Sub-Fund was to generate capital growth over the medium to longer term.

The Sub-Fund intended 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.

The equities and equity related securities was comprised of developed market equities listed and traded on a recognised exchange.

**Investment Objective of the Fortem Capital Alternative Growth Fund (the “Sub-Fund”)**

The Sub-Fund’s investment objective was to generate capital growth over the medium to longer term, whilst exhibiting low correlation to equity markets.

The Sub-Fund intended to achieve its 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. For the avoidance of doubt, the Sub-Fund did not invest in physical real estate, infrastructure or commodities.

The equities and equity related securities was comprised of developed and emerging market equities listed and/or traded on the Markets set out in Appendix I of the Prospectus. Examples of equity related securities may include equity market indices such as the FTSE 100, S&P 500, Eurostoxx 50, Russell 2000, Swiss Market Index and Nikkei 225.

**Investment Objective of the Fortem Capital US Equity Income Fund (the “Sub-Fund”)**

The investment objective of the Sub-Fund was 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”).

**Background to the ICAV and the Fortem Funds (continued)****Net Asset Value of the ICAV and the Fortem Funds**

The Net Asset Value of each Sub-Fund was calculated in its functional currency. The Net Asset Value per Share of each Sub-Fund was expressed in the currency in which the Shares were designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund (excluding Shareholders' equity) as at the valuation point for such dealing day.

The Net Asset Value per Share of each Sub-Fund was calculated by dividing the Net Asset Value of the respective Sub-Fund by the number of Shares in the Sub-Fund then in issue or deemed to be in issue as at the valuation point for such dealing day. In the event the Shares of the Sub-Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Sub-Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/(losses) on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the Class, which gains/(losses) and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate.

The Net Asset Value of the Sub-Fund, as allocated between each Class, was divided by the number of Shares of the relevant Class which were in issue or deemed to be in issue.

The Net Asset Value per each class of Share were available from Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and published one business day following the relevant dealing day as may be set out in the Supplement for the Sub-Funds.

**Issue of Shares**

Under the Instrument of Incorporation, the Directors were given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the CBI) and have absolute discretion to accept or reject in whole or in part any application for Shares. Fractions of Shares up to four decimal places may be issued.

All applications for Shares were required to be received by the ICAV, care of the Administrator no later than the relevant dealing deadline (dealing days, dealing deadlines and valuation points are specified in the relevant Supplement for each Sub-Fund).

The minimum initial investment amount, the minimum additional investment amount and the minimum shareholding of Shares of each Class of the Sub-Fund varied and is set out in the relevant Supplement. The Directors reserved the right from time to time to waive any requirements relating to the minimum initial investment amount, the minimum additional investment amount and the minimum shareholding as and when they determine at their reasonable discretion.

**Repurchase of Shares**

An applicant had a discretion to request the repurchase of all or part of its Shares of any Class of the Sub-Funds. The minimum repurchase amount may vary according to the Class of Share.

Requests for the repurchase of Shares were to be made to the ICAV, care of the Administrator in writing, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the CBI) and must in the case of requests in writing or by facsimile quote the relevant account number, the relevant Sub-Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of repurchase proceeds can be made.

The Directors were entitled to limit the number of Shares in each Sub-Fund repurchased on any dealing day to Shares representing 10% of the total Net Asset Value of that Sub-Fund on that dealing day. In this event, the limitation will apply pro-rata so that all Shareholders wishing to have Shares of that Sub-Fund repurchased on that dealing day realise the same proportion of their repurchase request. Shares not repurchased, but which would otherwise have been repurchased, were carried forward for repurchase on the next dealing day and will be dealt on a pro-rata basis to repurchase requests received subsequently. If requests for repurchase were carried forward, the Administrator will inform the Shareholders affected.

**Background to the ICAV and the Fortem Funds (continued)****Dividend Policy**

The Directors decided the dividend policy and arrangements relating to each Sub-Fund and details were set out where applicable in the relevant Supplement. The Directors were entitled to declare dividends out of the relevant Sub-Fund being: (i) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised capital losses of the relevant Sub-Fund and/or (iii) as disclosed in the relevant Supplement. The Directors had the discretion to satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Sub-Fund, and in particular any investments to which the relevant Sub-Fund was entitled.

Fortem Capital Progressive Growth Fund did not pay dividends in respect of the Class A GBP Shares, Class A EUR Shares, Class A USD Shares or the Class B GBP Shares. Accordingly, income and capital gains arising in respect of the Class A GBP Shares, Class A EUR Shares, Class A USD Shares and the Class B GBP Shares will be re-invested and reflected in its Net Asset Value per Share.

It was the intention of the Directors to declare dividends in respect of the Class D Shares, Class E Shares and the Class F Shares. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Sub-Fund.

There were no dividend distributions paid in respect of the Class A Shares, Class B Shares or Class C Shares of Fortem Capital Alternative Growth Fund. Accordingly, income and capital gains arising in respect of the Class A Shares and the Class B Shares had been re-invested and reflected in its Net Asset Value per Share. It was the intention of the Directors to declare dividends in respect of the Class D Shares, Class E Shares and the Class F Shares of the Sub-Fund. Dividends were paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Sub-Fund.

There were no dividend distributions paid in respect of the Class A Shares and Class I Shares of Fortem Capital US Equity Income Fund. Accordingly, income and capital gains arising in respect of the Class A Shares and Class I Shares had been re-invested and reflected in its Net Asset Value per Share. It was the intention of the Directors to declare dividends in respect of the Class D Shares and Class F Shares. Dividends were paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Sub-Fund.

The above details are in summary form only and must be read in conjunction with the detailed information contained in the Prospectus and relevant Supplement of the Sub-Funds.

**Investment Manager's Report Fortem Capital Progressive Growth Fund**

The Fortem Capital Progressive Growth Fund's (the "Sub-Fund's") objective is to deliver 6-7% net of fees over the medium to longer term, in all but extreme negative equity market scenarios, with reduced equity market beta and volatility.

The Sub-Fund returned 6.1% over the period.

The Sub-Fund maintained its core allocations to the four portfolios; Income, Beta with an overlay made up of Diversifier & Protection.

**Income**

The Sub-Fund is fully collateralised by high-grade sovereign debt. As such, its liquidity profile extends to the liquidity profile of the Income portfolio. A key pricing input for the Beta portfolio is rates; when rates are high, the level of return available from the Beta portfolio for a given level of risk is similarly higher than when they are low all else being equal. The current rates environment is continuing to allow the Sub-Fund to incept positions with defined returns above the Sub-Fund's return target, without taking on more risk than is and has always been stipulated at outset. This has also translated to a period of embedded returns significantly above the Sub-Fund's target return. As such, if we were to see a prolonged period of investment not calling, the levels locked in are far in excess of what is needed to return the Sub-Fund to its target.

**Beta**

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 55 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 Sub-Fund. This meant that the Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-Fund has significant levels of protection embedded with both protection of capital and return ~ 35%.

**Risk Overlay – Diversifier + Protection**

In spite of the construct of the beta portfolio being carefully considered and designed to make money in all but the bleakest, and to date unprecedented, equity market scenarios, investors in these strategies will be aware that mark-to-market can be volatile, particularly during scenarios during which sizable equity falls are accompanied by spikes in implied volatility. It is for this reason that a risk overlay is employed that should not have a bearing on the final destination of the portfolio but should help on the journey of travel during the most volatile periods as it has already shown itself to do multiple times.

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. Currently the protection portfolio is made up of S&P 500 puts as well as CDS.

**Investment Manager's Report Fortem Capital Progressive Growth Fund (continued)****Outlook**

The Sub-Fund behaved as expected over the period.

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 current 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 Sub-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. And then given that those put premiums are used to buy defined upside, one can be fairly prescriptive with regards to the terminal values of the beta investments as are published each month on the Sub-Fund Factsheets. If one does care to look there, it shows that there is currently a significant return on offer in multiple scenarios for the underlying equities.

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**August 2025**

**Investment Manager's Report Fortem Capital Alternative Growth Fund**

The Fortem Capital Alternative Growth Sub-Fund's (the "Sub-Fund's") objective is to deliver 4-5% annualised over the medium to longer term, crucially whilst exhibiting negligible correlation to traditional asset classes.

The Sub-Fund returned 3.5% over the period.

The Sub-Fund maintained its core allocations to the three portfolios; Income, Diversifier, Protection.

Within Income over the period there was a move to increase credit worthiness in what was already a high grade and short dated portfolio and by the end of the period it was almost fully sovereign backed.

The Diversifier portfolio saw most change with the addition of two new premia as well as a new implementation of an existing one:

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 Sub-Fund.

During periods in which the actions of policymakers mute returns from anything other than beta and volatility selling, truly uncorrelated diversifiers tend to be crowded out. However, we are emerging from this regime and for the first time in a few years opportunities abound, which is already showing up in the numbers this year.

The Sub-Fund's Protection Portfolio is made up of put options linked to the US 500 index as well as CDS on benchmark US and European credit indices. During the Q1 turbulence, the protection portfolio began to kick in in earnest before some profit was taken with volatility at its highs. Protection has since been reloaded using the full proceeds meaning that the portfolio has more embedded protection now than it entered the current turbulence with.

**Outlook**

While at various times over the past few years there has been the threat of a slowdown in economic conditions, each time policymakers were able to step in, as has become the norm. The danger this has brought upon both markets and their underlying investors is the implicit assumption underpinning prices of both a willingness and ability of policymakers to do this into perpetuity. There are fundamental risks to this assumption as illustrated by the Fed's last attempt to loosen conditions at the start of the cutting cycle having the opposite effect to that which was intended. Markets have experienced the odd wobble here and there but have generally priced the odds of a hard landing at or near zero through the entire course of the cycle; that is a misprice. While this doesn't mean with any certainty that a hard landing is where the economy is heading, it does mean that there is significant value in maintaining at least some allocation in portfolios with a view that one may be the final destination.

**Investment Manager's Report Fortem Capital Alternative Growth Fund (continued)****Outlook (continued)**

There has since been a pivot on the fiscal side, and markets have reacted accordingly. However, with rates remaining elevated and the unpredictable Trump in office, it is difficult to get excited about risk assets here. A well thought out macro view can be kiboshed with a single post or comment, thus it continues to make sense to remain nimble and keep positioning light and to err on the defensive side.

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**August 2025**

**Investment Manager's Report Fortem Capital US Equity Income Fund**

The Fortem Capital US Equity Income Fund's (the "Sub-Fund's") objective is to provide an annual income of 4% p.a. whilst providing for capital growth such that the Sub-Fund's total return tracks the S&P 500 Index's net total return, with the opportunity for some outperformance.

The Sub-Fund returned 17.4% over the period, with a tracking error of 0.4%.

The Sub-Fund paid 4 dividends during the period, in July, October, January and April at an annualised yield of 4.0%.

**Outlook**

The Sub-Fund will continue to attempt to minimise tracking error to the benchmark index, within the confines of its structure.

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**August 2025**

**Directors' Report**

The Directors of Skyline Umbrella Fund ICAV (the "ICAV") are submitting their Annual Report and Audited Termination Financial Statements of the Sub-Funds: Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (each a "Sub-Fund"; collectively, "Sub-Funds" or the "Fortem Funds") for the financial period from 1 May 2024 to 31 May 2025 to the Shareholders.

The Fortem Funds were terminated effective 15 May 2025 following a merger of these Sub-Funds into three new Sub-Funds of another umbrella, as such these Financial Statements have been prepared on a basis other than a going concern. Derogation from the CBI was obtained on 31 May 2025, therefore, the Financial Statements have been prepared for an extended period of 13 months.

**Overview of the ICAV and the Fortem Funds**

A separate portfolio of assets were maintained for each Sub-Fund and will be invested in accordance with the investment objectives and policies applicable to that Sub-Fund. Accordingly, any liability incurred on behalf of or attributable to any Sub-Fund of the ICAV shall be discharged solely out of the assets of that Sub-Fund.

This set of Financial Statements deals with the Fortem Funds.

**Directors' Statement on Accounting Records**

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act, 2015, are kept by Skyline Umbrella Fund ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are maintained at the Administrator's registered offices at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland D02 R156.

**Activities and Business Review**

A detailed review of the Fortem Funds' activities for the financial period from 1 May 2024 to 31 May 2025 is included in the Investment Managers' Reports and significant events during the financial period are outlined in Note 24 to these Financial Statements.

**Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the Fortem Funds were the investment risks associated with the portfolio of investments held by each of the Sub-Funds and the operational risks associated with their management and administration.

The information required under the accounting standards adopted by the Fortem Funds, International Financial Reporting Standards ("IFRS") as adopted by the EU in relation to the use by the Fortem Funds of financial instruments, the financial risk management objectives and policies of the Fortem Funds and the exposures of the Fortem Funds to market price risk, interest rate risk, currency risk, credit risk, liquidity risk are outlined in Note 3 to these Financial Statements.

**Directors' Names**

The names of the persons who were Directors at any time during the financial period are listed on page 1.

**Directors' Interests in Shares of the Fortem Funds**

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Fortem Funds during the financial period or in the prior financial year.

**Transactions Involving Directors**

Other than as disclosed in Note 18 to these Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Fortem Funds in which the Directors had any interest, as defined in the Act, at any time during the financial period.

**Transactions with Connected Persons**

The UCITS Regulations required that any transaction carried out with the ICAV by a manager, Depositary, investment adviser and/or associated or group companies of these ("connected persons") were carried out as if negotiated at arm's length and were in the best interests of the shareholders. The Board was satisfied that there were arrangements in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with the requirement.

The connected persons were the Directors, the Investment Managers, the Investment Advisors, the Manager, the Depositary, the Administrator and/or associated or group companies.

**Directors' Report (continued)****Corporate Governance Code**

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV is in compliance with all elements of the Code during the financial period.

**Results**

The results of operations of the Fortem Funds for the financial period are set out in the Statement of Comprehensive Income in these Financial Statements, the Financial Statements for Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund.

**Key Performance Indicators**

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Sub-Funds is reviewed in the individual Investment Manager Reports.

**Dividends**

Refer to Note 24 for the details of dividends paid by the Sub-Funds during the period.

**Significant Events During The Financial Period**

Annette Stack resigned as Director of the ICAV effective 24 August 2024.

Fortem Capital Progressive Growth Fund paid out dividends of GBP 2,155,040 (30 April 2024: GBP 1,591,579) during the period on Class D GBP Shares and Class D Hedged EUR Shares.

Fortem Capital US Equity Income Fund paid out dividends of USD 1,103,513 (30 April 2024: USD 640,954) during the period on Class D USD Shares, Class F GBP Hedged Shares and Class F USD Shares.

Following a UCITS Merger effective 15 May 2025, the Fortem Funds terminated and merged into three new Sub-Funds on Fortem Global Investment Funds plc platform. Derogation from the CBI was obtained on 31 May 2025, therefore, the Financial Statements have been prepared for an extended period of 13 months.

Other than the above, there have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial period from 1 May 2024 to 31 May 2025.

**Significant Subsequent Events**

Up to the date of approval of these financial statements, there were no subsequent events to report after the financial period from 1 May 2024 to 31 May 2025.

**Employees**

The ICAV had no employees during the financial period 1 May 2024 to 31 May 2025.

**Segregated Liabilities**

The ICAV is an umbrella fund with segregated liabilities between Sub-Funds.

**Future Developments**

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

**Independent Auditor**

In accordance with Section 125 of the ICAV Act 2015, Deloitte Ireland LLP, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

**Statement of Directors' Responsibilities**

The Directors were responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fortem Funds at the end of the financial period and of the profit or loss of the Fortem Funds for the financial period.

**Directors' Report (continued)****Statement of Directors' Responsibilities (continued)**

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- prepare the financial statements on the non-going concern basis unless it is inappropriate to presume that the Fortem Funds will continue in business;
- assess the Fortem Fund's ability to continue as a non-going concern, disclosing as applicable, matters related to non-going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fortem Funds, to cease operations or have another reason not to do so. As of 31 May 2025 the Fortem Funds, Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund have terminated and therefore these financial statements are prepared on a basis other than going concern.

The Directors were responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fortem Funds and enabled them to ensure that the financial statements comply with the ICAV Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The Directors had general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fortem Funds. In this regard they had entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors had general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors were also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

**On behalf of the Board**

Director: *Darragh Mooney*

Director: *Ruth Patterson*

Date: 8 September 2025

Date: 8 September 2025

**Report of the Depositary to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Skyline Umbrella Fund ICAV (the “ICAV”) and the Fortem Funds provide this report solely in favour of the shareholders of the ICAV for the period from 1 May 2024 to 31 May 2025 (the “Accounting Period”). This report is provided in accordance with 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 under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows:

We are of the opinion that the ICAV 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 ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



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For and on behalf of:  
Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

8 September 2025

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Skyline Umbrella Fund ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 May 2025 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 26, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### 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 described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and 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.

#### Emphasis of matter – Financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern

#### Other information

The other information comprises the information included in the Annual Report and Terminated Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Terminated Financial Statements. Our opinion on the annual accounts 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV'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 the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

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

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

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

#### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- 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 ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV

### **Use of our report**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders 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 ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian MacManus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 15 September 2025

**Statement of Comprehensive Income****For the financial period from 1 May 2024 to 31 May 2025**

	Notes	Fortem Capital Progressive Growth Fund Period ended 31 May 2025 GBP	Fortem Capital Alternative Growth Fund Period ended 31 May 2025 GBP	Fortem Capital US Equity Income Fund Period ended 31 May 2025 USD
<b>Investment Income</b>				
Operating income	4	7,464,537	1,036,429	2,215,313
Net gain on financial assets and liabilities at fair value through profit or loss	5	17,168,296	91,321	2,982,918
<b>Total investment income</b>		24,632,833	1,127,750	5,198,231
Operating expenses	6	(3,053,306)	(290,309)	(281,279)
<b>Net income</b>		21,579,527	837,441	4,916,952
<b>Finance costs</b>				
Distribution	2(k), 24	(2,155,040)	–	(1,103,513)
<b>Profit for the period before tax</b>		19,424,487	837,441	3,813,439
<b>Profit for the period after tax</b>		19,424,487	837,441	3,813,439
<b>Net increase in net assets attributable to holders of redeemable participating shares</b>		19,424,487	837,441	3,813,439

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

Income and expense results are solely from operations that have since been discontinued as of 31 May 2025. Derogation from the CBI was obtained on 31 May 2025. Therefore, the Financial Statements were prepared for an extended period of 13 months, making the comparatives not entirely comparable.

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

**Statement of Comprehensive Income****For the financial year ended 30 April 2024**

	Notes	Fortem Capital Progressive Growth Fund Period ended 30 April 2024 GBP	Fortem Capital Alternative Growth Fund Year ended 30 April 2024 GBP	Fortem Capital US Equity Income Fund Year ended 30 April 2024 USD
<b>Investment Income</b>				
Operating income	4	4,571,153	1,311,332	3,279,628
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	24,943,408	(1,518,261)	(231,921)
<b>Total investment income/(loss)</b>		29,514,561	(206,929)	3,047,707
Operating expenses	6	(2,611,091)	(295,948)	(77,867)
<b>Net income/(loss)</b>		26,903,470	(502,877)	2,969,840
<b>Finance costs</b>				
Distribution	2(k), 24	(1,591,579)	–	(640,954)
<b>Profit/(loss) for the year before tax</b>		25,311,891	(502,877)	2,328,886
Non-reclaimable withholding tax		–	–	–
<b>Profit/(loss) for the year after tax</b>		25,311,891	(502,877)	2,328,886
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		25,311,891	(502,877)	2,328,886

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

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

**Statement of Financial Position**

As at 31 May 2025

	Notes	Fortem Capital Progressive Growth Fund As at 31 May 2025 GBP	Fortem Capital Alternative Growth Fund As at 31 May 2025 GBP	Fortem Capital US Equity Income Fund As at 31 May 2025 USD
<b>Assets</b>				
Cash and cash equivalents:				
- Cash at bank	7	563,961	30,382	107,263
Other receivables	9	2,344	61,889	30,537
<b>Total Assets</b>		<u>566,305</u>	<u>92,271</u>	<u>137,800</u>
<b>Liabilities</b>				
Accruals and other payables	10	<u>(566,305)</u>	<u>(92,271)</u>	<u>(137,800)</u>
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(566,305)</u>	<u>(92,271)</u>	<u>(137,800)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

Derogation from the CBI was obtained on 31 May 2025. Therefore, the Financial Statements were prepared for an extended period of 13 months, making the comparatives not entirely comparable.

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

**On Behalf of the Directors**Director: *Darragh Mooney*Director: *Ruth Patterson*

Date: 8 September 2025

**Statement of Financial Position****As at 30 April 2024**

		<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
<b>Assets</b>	<b>Notes</b>			
Cash and cash equivalents:				
- Cash at bank	7	3,445,295	763,661	48,281
Other receivables	9	738,696	145,986	563,339
Receivable for shares issued		740,034	57,363	201,576
Financial assets at fair value through profit or loss:				
- Transferable securities	3	315,285,256	26,217,398	18,855,373
- Financial derivative instruments - Autocallable	3	25,968,364	-	-
- Financial derivative instruments - Forward Currency Contract	3	571,186	7,345	161,413
- Financial derivative instruments - Options	3	526,698	105,558	-
- Financial derivative instruments - Cross Currency Interest Rate Swaps	3	88,468,907	-	-
- Financial derivative instruments - Total Return Swaps	3	1,681,732	449,391	-
- Financial Derivative Instruments - Warrants	3	5,990,396	-	-
<b>Total Assets</b>		<u>443,416,564</u>	<u>27,746,702</u>	<u>19,829,982</u>

**Statement of Financial Position (continued)****As at 30 April 2024**

		<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
<b>Liabilities</b>				
Amounts due to broker	8	–	(260,000)	–
Accruals and other payables	10	(329,099)	(117,987)	(216,672)
Payable for securities purchased		–	–	–
Payable for shares redeemed		(1,712,352)	(59,013)	–
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments - Autocallable	3	(390,541)	–	–
- Financial derivative instruments - Forward Currency Contract	3	(124,631)	(10,778)	(2)
- Financial derivative instruments - Options	3	(123,604)	(16,152)	–
- Financial derivative instruments - Credit Default Swaps	3	(3,046,037)	(355,430)	–
- Financial derivative instruments - Cross Currency Interest Rate Swaps	3	(84,673,232)	–	–
- Financial derivative instruments - Interest Rate Swaps	3	(2,521,657)	–	–
- Financial derivative instruments - Total Return Swaps	3	(3,564,486)	(183,001)	(133,800)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(96,485,639)</u>	<u>(1,002,361)</u>	<u>(350,474)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>346,930,925</u>	<u>26,744,341</u>	<u>19,479,508</u>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial period from 1 May 2024 to 31 May 2025**

	<b>Fortem Capital Progressive Growth Fund Period ended 31 May 2025 GBP</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 May 2025 GBP</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 May 2025 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<u>346,930,925</u>	<u>26,744,341</u>	<u>19,479,508</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>19,424,487</u>	<u>837,441</u>	<u>3,813,439</u>
Redeemable participating shares issued	163,776,534	17,790,470	26,014,074
Redeemable participating shares redeemed	<u>(530,131,946)</u>	<u>(45,372,252)</u>	<u>(49,307,021)</u>
Decrease in net assets from share transactions	<u>(366,355,412)</u>	<u>(27,581,782)</u>	<u>(23,292,947)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>

Derogation from the CBI was obtained on 31 May 2025. Therefore, the Financial Statements were prepared for an extended period of 13 months, making the comparatives not entirely comparable.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial year ended 30 April 2024**

	<b>Fortem Capital Progressive Growth Fund Period ended 30 April 2024 GBP</b>	<b>Fortem Capital Alternative Growth Fund Period ended 30 April 2024 GBP</b>	<b>Fortem Capital US Equity Income Fund Period ended 30 April 2024 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>	<u>327,947,223</u>	<u>53,760,290</u>	<u>14,112,057</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	<u>25,311,891</u>	<u>(502,877)</u>	<u>2,328,886</u>
Redeemable participating shares issued	117,366,403	7,519,578	4,903,243
Redeemable participating shares redeemed	<u>(123,694,592)</u>	<u>(34,032,650)</u>	<u>(1,864,678)</u>
(Decrease)/increase in net assets from share transactions	<u>(6,328,189)</u>	<u>(26,513,072)</u>	<u>3,038,565</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<u><u>346,930,925</u></u>	<u><u>26,744,341</u></u>	<u><u>19,479,508</u></u>

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

**Statement of Cash Flows****For the financial period from 1 May 2024 to 31 May 2025**

	<b>Fortem Capital Progressive Growth Fund Period ended 31 May 2025 GBP</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 May 2025 GBP</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 May 2025 USD</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	939,996,716	117,571,593	177,208,339
Purchase of investments	(567,056,762)	(90,354,695)	(155,521,964)
Interest received	3,046,726	194,988	1,943,825
Dividends received	162,982	–	–
Operating expenses paid	(2,748,411)	(313,433)	127,528
Gain/(loss) from foreign currency	1,229,850	(13,604)	528,724
Exchange gain/(loss) on receivables/payables	188,301	17,014	(6,274)
(Loss)/gain on Futures and Swaps	(8,173,255)	17,169	5,875
<b>Net cash from operating activities</b>	<u>366,646,147</u>	<u>27,119,032</u>	<u>24,286,053</u>
<b>Cash flows from financing activities</b>			
Interest paid	(44,711)	(8,879)	(32,187)
Distributions	(2,155,040)	–	(1,103,513)
<b>Share transactions</b>			
Amounts received on issue of Redeemable Participating Shares	164,516,568	17,847,833	26,215,650
Amounts paid on redemption of Redeemable Participating Shares	(531,844,298)	(45,431,265)	(49,307,021)
<b>Net cash outflows from financing activities</b>	<u>(369,527,481)</u>	<u>(27,592,311)</u>	<u>(24,227,071)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(2,881,334)	(473,279)	58,982
Cash and cash equivalents at beginning of financial period	3,445,295	503,661	48,281
<b>Cash and cash equivalents at end of financial period</b>	<u>563,961</u>	<u>30,382</u>	<u>107,263</u>

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to notes 7 and 8.

Derogation from the CBI was obtained on 31 May 2025. Therefore, the Financial Statements were prepared for an extended period of 13 months, making the comparatives not entirely comparable.

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

**Statement of Cash Flows****For the financial year ended 30 April 2024**

	<b>Fortem Capital Progressive Growth Fund Period ended 30 April 2024 GBP</b>	<b>Fortem Capital Alternative Growth Fund Period ended 30 April 2024 GBP</b>	<b>Fortem Capital US Equity Income Fund Period ended 30 April 2024 USD</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	172,508,538	78,499,312	101,525,794
Purchase of investments	(187,938,736)	(54,503,702)	(107,008,420)
Interest received	3,419,990	656,018	2,806,996
Dividends received	109,195	–	–
Operating expenses paid	(2,470,974)	(388,217)	(208,360)
(Loss)/gain from foreign currency	(912,606)	899,279	395,745
Exchange (loss)/gain on receivables/payables	(17,930)	(28,082)	46,178
Loss on Futures and Swaps	(10,009,366)	(1,897,617)	–
<b>Net cash from operating activities</b>	<u>(25,311,889)</u>	<u>23,236,991</u>	<u>(2,442,067)</u>
<b>Cash flows from financing activities</b>			
Interest paid	(328,711)	(52,032)	(303)
Distributions	(1,591,579)	–	(640,954)
<b>Share transactions</b>			
Amounts received on issue of Redeemable Participating Shares	117,842,440	7,464,472	4,729,239
Amounts paid on redemption of Redeemable Participating Shares	(123,118,080)	(36,276,846)	(1,864,678)
<b>Net cash (outflows)/inflows from financing activities</b>	<u>(7,195,930)</u>	<u>(28,864,406)</u>	<u>2,223,304</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(32,507,819)	(5,627,415)	(218,763)
Cash and cash equivalents at beginning of financial year	35,953,114	6,131,076	267,044
<b>Cash and cash equivalents at end of financial year</b>	<u>3,445,295</u>	<u>503,661</u>	<u>48,281</u>

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to notes 7 and 8.

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

## Notes to the Financial Statements

### For the financial period from 1 May 2024 to 31 May 2025

#### 1. Basis of preparation

##### a) Statement of compliance

The Audited Termination Financial Statements of the Sub-Funds, Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (each a “Sub-Fund”; collectively, “Sub-Funds” or the “Fortem Funds”), are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and Irish statute comprising the Irish Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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 UCITS Regulations”).

This set of Financial Statements deals with the Fortem Funds for the thirteen-month period ended 31 May 2025. There are separate financial statements for the other remaining Sub-Funds of the ICAV for the year ended 30 April 2025. The AIM ESG Impact Global Bond Fund terminated on 31 January 2025 and separate audited termination financial statements are being prepared for the year ended 30 April 2025.

This set of Financial Statements deals with the following Sub-Funds: Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (collectively, the “Fortem Funds”) that have been merged into three new Sub-Funds under another umbrella, effective 15 May 2025, and the Audited Termination Financial Statements are being prepared for these Sub-Funds on a basis other than that of a going concern, for the thirteen-month period ended 31 May 2025. Derogation from the Central Bank of Ireland (the “CBI”) was obtained on 31 May 2025, therefore, the Financial Statements have been prepared for an extended period of 13 months.

##### b) Use of estimates and judgements

The preparation of Financial Statements in conformity with IFRS required the Fortem Funds to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Although these estimates were based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions were significant to the Financial Statements were disclosed in Note (2b). The estimates and underlying assumptions were reviewed on a non-going concern basis.

##### c) Presentation currency

The Financial Statements of each Sub-Fund were presented in the functional currency of that Sub-Fund.

#### 2. Material accounting policies

The Financial Statements of the Fortem Funds have been prepared on a non-going concern basis.

##### New and amended accounting standards in issue that have been adopted

Amendments to IAS 1 – Non-current liabilities with Covenants, Amendments to IFRS 16 – Leases on Sale and Leaseback, Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements, Amendments to IAS 21 – Lack of exchangeability, IFRS 18 Presentation and Disclosure in Financial Statements, IFRS S1 - General Requirements for Disclosure of Sustainability related Financial Information IFRS S2 – Climate-related. The adoption of the standard has not had a material impact on the Company.

There are no standards, amendments to standards or interpretations that are not yet effective for annual periods beginning on or after 1 January 2025 which have had a material effect on the financial statements of the Company.

##### a) Financial Assets and Liabilities at fair value through profit and loss (“FVTPL”)

###### (i) Classification

The Fortem Funds had classified investments based on the contractual cash flow characteristics of the financial assets and each of the Sub-Fund’s business model.

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****2. Material accounting policies (continued)*****a) Financial Assets and Liabilities at fair value through profit and loss (“FVTPL”) (continued)*****(i) Classification (continued)**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income (“FVTOCI”) only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity instrument is measured at FVTOCI only where it is not held for trading and the Sub-Fund has made an election at initial recognition to measure it at FVTOCI.

All of the Sub-Funds’ equity instruments were classified as FVTPL as they were held for trading. The Fortem Funds classified its financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship were mandatorily classified at FVTPL.

**(ii) Recognition and Derecognition**

Purchases and sales of investments were recognised on the trade date – the date on which the Sub-Funds commit to the purchase or sale of an investment. Investments were derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds had transferred all risks and rewards of ownership. Changes in unrealised gains and losses on financial assets and liabilities were recognised in the Statement of Comprehensive Income.

**(iii) Measurement**

Financial assets and financial liabilities at FVTPL were initially recognised at fair value. Transaction costs were expensed as incurred in profit or loss in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL were measured at fair value.

Financial liabilities, other than those at fair value through profit or loss, were measured at amortised cost using the effective interest rate.

Financial liabilities, arising from the Redeemable Participating Shares issued by the Fortem Funds, were carried at the redemption amount representing the Investors’ right to a residual interest in the Fortem Funds’ assets attributable to the specific Sub-Fund from which the Redeemable Participating Shares were being redeemed.

IFRS 13 requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Directors were of the opinion that the last traded prices used within the valuation for its listed financial assets, financial liabilities and over-the-counter financial derivative instruments whose reference assets were listed were representative of fair value.

Realised gains or losses on disposal of financial assets at fair value through profit or loss during the financial period and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial period end were dealt with in the Statement of Comprehensive Income.

**(iv) Fair Value Measurement Principles**

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 financial liability reflects its non-performance risk.

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****2. Material accounting policies (continued)*****a) Financial Assets and Liabilities at fair value through profit and loss (“FVTPL”) (continued)*****(iv) Fair Value Measurement Principles (continued)**

The fair value of financial instruments traded in active markets, such as equities and exchange traded funds, is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Sub-Funds was the current last traded price.

The Investment Manager had the discretion to pursue the Sub-Funds’ investment objective by allocating the Sub-Funds’ assets to other collective investment vehicles including those that were managed by the Investment Manager or one of its affiliates. The fair value of closed ended funds were derived from quoted prices listed on the stock exchange.

Fair values for unquoted equity investments were estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

If a quoted market price was not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument was estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that was substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives which were not exchange traded was estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the reporting date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

Forward currency contracts were valued at the forward rate and were marked to market on the valuation date. The change in value was included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract was closed, the Sub-Fund recorded a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Swaps outstanding at the end of the financial period were valued either by the broker or by a vendor at their intrinsic value at the financial year end date. The discounted value of each single inflow and outflow of interest and capital was calculated at the financial period end. The net difference arising on this calculation was included as the “mark to market” value of the swap and was recorded as an unrealised gain/loss in the Financial Statements.

For open futures contracts, changes in the value of the contract were recognised as unrealised gains or losses by “marking to market” the value of the contract at the Statement of Financial Position date based on quoted exchange prices. When the contract was closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction was recorded as a realised gain or loss.

Realised gains and losses on investment disposals were calculated using the average cost method.

Changes in the value of the listed derivatives instruments were recognised as gains and losses by marking to market on a daily basis to reflect the value of the derivative at the end of each day’s trading. They were generally valued at the settlement price established each day on which they were traded, and the Sub-Funds’ investment therein, representing unrealised gain or loss on the contracts, was included in the Statement of Comprehensive Income.

**(v) Cash and Cash Equivalents**

Cash comprised current deposits with banks. Cash equivalents were short-term highly liquid investments that were readily convertible to known amounts of cash and were subject to an insignificant risk of changes in value.

**(vi) Offsetting Financial Instruments**

Financial assets and financial liabilities were offset and the net amount reported in the Statement of Financial Position where there was a legally enforceable right to offset the recognised amounts and there was an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****2. Material accounting policies (continued)****b) Critical Accounting Estimates and Assumptions**

Management made estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value of investments (as set out in part iii), and disclosed in the Statement of Financial Position and the functional currency of the Sub-Funds.

**c) Income**

Bank interest income was accounted for on an accruals basis. Interest income on fixed and floating rate securities was accounted for on an effective yield basis.

**d) Fees and Charges**

In accordance with the Prospectus, management fees, administration fees, custody fees, sub-custody fees and other operating expenses were charged to the Statement of Comprehensive Income on an accruals basis.

**e) Redeemable Participating Shares**

Redeemable Participating Shares were redeemable at the Shareholder's option and were classified as financial liabilities.

**f) Taxation**

Interest income and dividend income received by the Fortem Funds may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Capital gains tax may be payable by the Sub-Fund for any gains. See Note 19 for further information relating to taxation.

**g) Other Receivables**

Trades awaiting settlement were reflected in Other Receivables in the Statement of Financial Position.

**h) Due to and from Brokers**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance was held for collection.

**i) Foreign exchange**

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss were recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 5, were net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Assets and liabilities denominated in foreign currencies, other than the functional currency of each Sub-Fund, have been translated at the rate of exchange ruling at 31 May 2025.

**j) Transaction Costs**

Transaction costs were costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They included fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, were included as part of the cost of such purchases. The transaction costs that were separately identifiable are disclosed in Note 16.

**k) Distribution**

As stated in the "Background to the ICAV and the Fortem Funds" the Directors decide the dividend policy and arrangements relating to each Sub-Fund. Distributions can be made out of income or capital. Distributions from income were recognised in the Statement of Comprehensive Income as finance costs. Capital distributions were recognised in the Statement of Changes.

Fortem Capital Progressive Growth Fund paid out dividends of GBP 2,155,040 (30 April 2024: GBP 1,591,579) during the period on Class D GBP Shares and Class D Hedged EUR Shares.

Fortem Capital US Equity Income Fund paid out dividends of USD 1,103,513 (30 April 2024: USD 640,954) during the period on Class D USD Shares, Class F GBP Hedged Shares and Class F USD Shares.

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****2. Material accounting policies (continued)****k) Distribution (continued)**

See Note 24 for further details on Distributions.

**l) Anti-Dilution Levy**

The Directors had the discretion to, where there were net subscriptions or redemptions, charge an Anti-Dilution Levy which was calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which included any dealing spreads and commissions and was charged in circumstances where the Directors believed it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund. The Fortem Capital US Equity Income Fund applied a levy of up to 2% (30 April 2024: 2%) where the Directors believed it was necessary to prevent an adverse effect on the value of the assets of the Sub-Fund.

**3. Financial risk management****Strategy in using Financial Instruments**

In pursuing its investment objective and policies, the Sub-Funds were exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk, liquidity risk, economic risk and political risk that could result in a reduction in the Sub-Funds' net assets. The Sub-Funds' overall risk management policy focused on the unpredictability of financial markets and sought to minimise potential adverse effects on the Sub-Funds' financial performance. Different Sub-Funds use either the commitment approach or VaR to measure global exposure.

**Global exposure**

Under UCITS Regulations issued by the Central Bank of Ireland, the Sub-Funds were required to employ a risk management process ("RMP") which enabled it to accurately monitor and manage the global exposure to the Sub-Funds from derivatives. Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund employed the absolute VaR approach to market risk, which calculated the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

The nature and extent of the financial instruments outstanding at the reporting date and the policies employed by the Fortem Funds to manage these risks are discussed below:

**a) Market price risk**

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price is defined as the prevailing price at which the financial instruments held by the Sub-Fund may be sold within a public arena. It is the estimated amount for which an investment should exchange between a willing buyer and a willing seller in an arms-length transaction wherein the parties had each acted knowledgeably, prudently, and without compulsion. The Sub-Funds' securities and financial derivative instruments were susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held or to which exposure was obtained by the Sub-Funds, future market conditions in general and future economic and political events.

Fortem Capital Progressive Growth Fund employed the absolute VaR approach to market risk, which calculated the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

Fortem Capital Alternative Growth Fund had an investment objective to generate capital growth over the medium to longer term, whilst exhibiting low correlation to equity markets. The Sub-Fund employed the absolute VaR approach to market risk, which calculated the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

The Fortem Capital US Equity Income Fund had an investment objective to provide investors with a total return, taking into account both capital and income returns, and which reflected the total return of the S&P 500 Index. The Sub-Fund employed the absolute VaR approach to market risk, which calculated the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

Following a UCITS Merger effective 15 May 2025, Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund have terminated and obtained derogation from the CBI on 31 May 2025, and therefore, did not hold securities that were exposed to market price risk as at the period ended 31 May 2025.

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****3. Financial risk management (continued)****a) Market price risk (continued)****Market price risk - sensitivity analysis****Fortem Capital Progressive Growth Fund**

If the market price of Collective Investment Schemes had increased by 10% at 31 May 2025, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately GBP Nil (30 April 2024: GBP 2,287,913). Conversely, if the market price of Collective Investment Schemes had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Fortem Capital Alternative Growth Fund**

As the Sub-Fund held mainly corporate bonds and government bonds, the Sub-Fund expected price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund was not subject to other significant price risk on these investments.

**Fortem Capital US Equity Income Fund**

As the Sub-Fund held mainly corporate bonds and government bonds, the Sub-Fund expected price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund was not subject to other significant price risk on these investments.

**b) Interest Rate Risk**

The Sub-Funds' interest bearing financial assets and financial liabilities exposed them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The Investment Managers sought to manage interest rate risk and mitigate exposure of the Sub-Funds to movement in market interest rates through entering into fixed rate contracts on behalf of the Sub-Funds for a significant portion of the Sub-Fund's cash and interest bearing financial assets.

Following a UCITS Merger effective 15 May 2025, Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund have terminated and obtained derogation from the CBI on 31 May 2025, and therefore, did not hold securities that were exposed to interest rate risk as at the period ended 31 May 2025.

The following tables summarise the Fortem Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

<b>Fortem Capital Progressive Growth Fund</b>	<b>Up to 1 year GBP</b>	<b>1 - 5 years GBP</b>	<b>More than 5 years GBP</b>	<b>Non-interest bearing GBP</b>	<b>Total GBP</b>
<b>As at 31 May 2025</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	563,961	–	–	–	563,961
Other receivables	–	–	–	2,344	2,344
<b>Total assets</b>	<u>563,961</u>	<u>–</u>	<u>–</u>	<u>2,344</u>	<u>566,305</u>
<b>Liabilities</b>					
Accruals and other payables	–	–	–	(566,305)	(566,305)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(566,305)</u>	<u>(566,305)</u>
<b>Total interest sensitivity gap</b>	<u>563,961</u>	<u>–</u>	<u>–</u>	<u>(563,961)</u>	<u>–</u>

As at 30 April 2024, exposure of the Fortem Capital Progressive Growth Fund to interest rate risk that arises from trading the Gilts was negated by taking an offsetting position via the asset swaps.

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

## b) Interest Rate Risk (continued)

Fortem Capital Alternative Growth Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
<b>As at 31 May 2025</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	30,382	–	–	–	30,382
Other receivables	–	–	–	61,889	61,889
<b>Total assets</b>	<u>30,382</u>	<u>–</u>	<u>–</u>	<u>61,889</u>	<u>92,271</u>
<b>Liabilities</b>					
Accruals and other payables	–	–	–	(92,271)	(92,271)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(92,271)</u>	<u>(92,271)</u>
<b>Total interest sensitivity gap</b>	<u>30,382</u>	<u>–</u>	<u>–</u>	<u>(30,382)</u>	<u>–</u>

Fortem Capital Alternative Growth Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
<b>As at 30 April 2024</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	763,661	–	–	–	763,661
Other receivables	–	–	–	145,986	145,986
Receivable for shares issued	–	–	–	57,363	57,363
Financial assets at fair value through profit or loss:					
- Transferable securities	19,582,263	–	1,570,635	5,064,500	26,217,398
- Financial derivative instruments - Forward Currency Contracts	–	–	–	7,345	7,345
- Financial derivative instruments - Options	–	–	–	105,558	105,558
- Financial derivative instruments - Total Return Swaps	<u>449,391</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>449,391</u>
<b>Total assets</b>	<u>20,795,315</u>	<u>–</u>	<u>1,570,635</u>	<u>5,380,752</u>	<u>27,746,702</u>
<b>Liabilities</b>					
Amounts due to broker	(260,000)	–	–	–	(260,000)
Accruals and other payables	–	–	–	(117,987)	(117,987)
Payable for shares redeemed	–	–	–	(59,013)	(59,013)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Forward Currency Contracts	–	–	–	(10,778)	(10,778)
- Financial derivative instruments - Options	–	–	–	(16,152)	(16,152)
- Financial derivative instruments - Credit Default Swaps	–	–	(355,430)	–	(355,430)
- Financial derivative instruments - Total Return Swaps	<u>(120,201)</u>	<u>(62,800)</u>	<u>–</u>	<u>–</u>	<u>(183,001)</u>
<b>Total liabilities</b>	<u>(380,201)</u>	<u>(62,800)</u>	<u>(355,430)</u>	<u>(203,930)</u>	<u>(1,002,361)</u>
<b>Total interest sensitivity gap</b>	<u>20,415,114</u>	<u>(62,800)</u>	<u>1,215,205</u>	<u>5,176,822</u>	<u>26,744,341</u>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

## b) Interest Rate Risk (continued)

Fortem Capital US Equity Income Fund	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
<b>As at 31 May 2025</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	107,263	–	–	–	107,263
Other receivables	–	–	–	30,537	30,537
<b>Total assets</b>	<u>107,263</u>	<u>–</u>	<u>–</u>	<u>30,537</u>	<u>137,800</u>
<b>Liabilities</b>					
Accruals and other payables	–	–	–	(137,800)	(137,800)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(137,800)</u>	<u>(137,800)</u>
<b>Total interest sensitivity gap</b>	<u>107,263</u>	<u>–</u>	<u>–</u>	<u>(107,263)</u>	<u>–</u>

Fortem Capital US Equity Income Fund	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
<b>As at 30 April 2024</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	48,281	–	–	–	48,281
Other receivables	–	–	–	563,339	563,339
Receivable for shares issued	–	–	–	201,576	201,576
Financial assets at fair value through profit or loss:					
- Transferable securities	11,512,606	7,342,767	–	–	18,855,373
- Financial derivative instruments - Forward Currency Contracts	–	–	–	161,413	161,413
<b>Total assets</b>	<u>11,560,887</u>	<u>7,342,767</u>	<u>–</u>	<u>926,328</u>	<u>19,829,982</u>
<b>Liabilities</b>					
Accruals and other payables	–	–	–	(216,672)	(216,672)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Forward Currency Contracts	–	–	–	(2)	(2)
- Financial derivative instruments - Total Return Swaps	(133,800)	–	–	–	(133,800)
<b>Total liabilities</b>	<u>(133,800)</u>	<u>–</u>	<u>–</u>	<u>(216,674)</u>	<u>(350,474)</u>
<b>Total interest sensitivity gap</b>	<u>11,427,087</u>	<u>7,342,767</u>	<u>–</u>	<u>709,654</u>	<u>19,479,508</u>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

c) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund were all exposed to currency risk as the assets and liabilities were held in a range of currencies other than the Sub-Funds' functional currency. These Sub-Funds may hedge their foreign currency risks through forward foreign currency contracts, currency options and other methods. Additionally, circumstances may also arise in which hedging transactions undertaken by these Sub-Funds may reduce currency gains which would otherwise accrue where no such hedging transactions were undertaken by these Sub-Funds.

The tables on the following pages set out the foreign exchange ("FX") exposure of the assets and liabilities, by currency, in relation to each Sub-Fund.

## Fortem Capital Progressive Growth Fund

31 May 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
CAD	–	–	–	–	–	–	–	(20,528)	–	(20,528)
EUR	–	–	–	10,803,779	10,803,779	–	–	–	–	–
HKD	–	–	–	–	–	–	–	(6)	–	(6)
USD	–	–	–	–	–	–	–	(8,081,894)	–	(8,081,894)
	–	–	–	<b>10,803,779</b>	<b>10,803,779</b>	–	–	<b>(8,102,428)</b>	–	<b>(8,102,428)</b>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Fortem Capital Progressive Growth Fund (continued)

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
CAD	11,492,551	238	–	–	11,492,789	(11,636,936)	–	–	–	(11,636,936)
EUR	13,448,786	34	16,798,023	–	30,246,843	–	(1,507,062)	(169,120)	(24,379,465)	(26,055,647)
HKD	–	–	–	–	–	–	–	(6)	–	(6)
JPY	9,642,413	–	–	–	9,642,413	(9,704,580)	–	–	–	(9,704,580)
USD	93,250,057	418,638	–	–	93,668,695	(10,929,824)	(86,421,619)	(818,880)	(3,100,874)	(101,271,197)
	<b>127,833,807</b>	<b>418,910</b>	<b>16,798,023</b>	<b>–</b>	<b>145,050,740</b>	<b>(32,271,340)</b>	<b>(87,928,681)</b>	<b>(988,006)</b>	<b>(27,480,339)</b>	<b>(148,668,366)</b>

If the GBP exchange rate at 31 May 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately GBP 135,068 (30 April 2024: GBP 1,193,136). Conversely, if the GBP exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## Fortem Capital Alternative Growth Fund

31 May 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
EUR	–	–	–	–	–	–	–	(166,928)	–	(166,928)
USD	–	–	–	595,670	595,670	–	–	–	–	–
	–	–	–	<b>595,670</b>	<b>595,670</b>	–	–	<b>(166,928)</b>	–	<b>(166,928)</b>

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
CAD	1,962,909	–	–	–	1,962,909	(1,977,476)	–	–	–	(1,977,476)
EUR	–	30	1,002,507	26,135	1,028,672	–	(189,355)	–	(1,000,914)	(1,190,269)
USD	2,125,585	–	–	–	2,125,585	(1,271,184)	(302,489)	(143,424)	(263,960)	(1,981,057)
	<b>4,088,494</b>	<b>30</b>	<b>1,002,507</b>	<b>26,135</b>	<b>5,117,166</b>	<b>(3,248,660)</b>	<b>(491,844)</b>	<b>(143,424)</b>	<b>(1,264,874)</b>	<b>(5,148,802)</b>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Fortem Capital Alternative Growth Fund (continued)

If the GBP exchange rate at 31 May 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately GBP (21,437) (30 April 2024: GBP 61,662). Conversely, if the GBP exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Fortem Capital US Equity Income Fund

31 May 2025

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
EUR	–	–	–	14,307	14,307	–	–	–	–	–
GBP	–	–	–	–	–	–	–	(439,930)	–	(439,930)
SGD	–	–	–	–	–	–	–	(4,758)	–	(4,758)
	–	–	–	<b>14,307</b>	<b>14,307</b>	–	–	<b>(444,688)</b>	–	<b>(444,688)</b>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Fortem Capital US Equity Income Fund (continued)

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CAD	1,185,912	–	–	24	1,185,936	(1,194,604)	–	–	–	(1,194,604)
EUR	–	–	–	–	–	–	–	(149)	–	(149)
GBP	–	31,752	2,026,017	46,140	2,103,909	–	(72)	–	(2,102,667)	(2,102,739)
JPY	2,630,680	–	–	–	2,630,680	(2,665,023)	–	–	–	(2,665,023)
	<b>3,816,592</b>	<b>31,752</b>	<b>2,026,017</b>	<b>46,164</b>	<b>5,920,525</b>	<b>(3,859,627)</b>	<b>(72)</b>	<b>(149)</b>	<b>(2,102,667)</b>	<b>(5,962,515)</b>

If the USD exchange rate at 31 May 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 21,519 (30 April 2024: USD 103,034). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****3. Financial risk management (continued)****d) Credit Risk**

The Fortem Funds took on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. The Fortem Funds were exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

The Fortem Funds minimised its credit risk through dealing with counterparties and credit institutions holding cash and interest bearing financial assets which were offered by investment-grade rated companies.

Following a UCITS Merger effective 15 May 2025, Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund have terminated and obtained derogation from the CBI on 31 May 2025, and therefore, did not hold securities that were exposed to credit risk as at the period ended 31 May 2025.

The ratings for Debt Securities held by the following Sub-Funds at the 30 April 2024 were as follows:

**Fortem Capital Progressive Growth Fund**

	<b>Rating</b>	<b>Fair Value GBP</b>	<b>% of Total Debt Securities</b>
Government Bonds	AAA	16,000,012	5.47%
Index Linked Government Bonds	AA+	84,254,095	28.81%
Government Bonds	AA	177,367,405	60.66%
Government Bonds	A+	9,642,412	3.30%
Corporate Bonds	NR	5,142,205	1.76%

**Fortem Capital Alternative Growth Fund**

	<b>Rating</b>	<b>Fair Value GBP</b>	<b>% of Total Debt Securities</b>
Government Bonds	AAA	3,430,815	16.22%
Government Bonds	AA	13,971,461	66.05%
Corporate Bonds	AA-	483,693	2.29%
Corporate Bonds	A	595,873	2.82%
Corporate Bonds	A-	1,100,421	5.20%
Corporate Bonds	NR	1,570,635	7.42%

**Fortem Capital US Equity Income Fund**

	<b>Rating</b>	<b>Fair Value GBP</b>	<b>% of Total Debt Securities</b>
Government Bonds	AAA	7,517,539	39.87%
Government Bonds	AA+	3,380,750	17.93%
Government Bonds	AA	255,418	1.35%
Corporate Bonds	A+	2,108,336	11.19%
Government Bonds	A+	2,630,680	13.95%
Corporate Bonds	A	602,279	3.19%
Corporate Bonds	A-	1,449,458	7.69%
Corporate Bonds	BBB+	910,913	4.83%

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) was the appointed Depository of the Sub-Funds, 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 year-end date 31 May 2025, NTC had a long term credit rating from Standard & Poor’s of A+ (30 April 2024: A+). 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 Funds’ ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the Sub-Funds or where available, on external evidence.

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****3. Financial risk management (continued)****d) Credit Risk (continued)**

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 Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), were no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure was directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to its assets to be delayed. The Responsible Party managed risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

**Offsetting financial assets and financial liabilities**

Financial assets and liabilities were offset and the net amount reported in the Statement of Financial Position when there was a legally enforceable right to offset the recognised amounts and there was an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Following a UCITS Merger effective 15 May 2025, Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund have terminated and obtained derogation from the CBI on 31 May 2025, and therefore, did not hold offsetting financial assets and financial liabilities as at the period end.

**Disclosure by Type of Financial Instrument as at 30 April 2024****Fortem Capital Progressive Growth Fund****Gross amount not Offset in the  
Statement of Financial Position**

	<b>Gross Amount of Recognised Financial Assets</b>	<b>Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position</b>	<b>Net Amount of Financial Assets Presented on the Statement of Financial Position</b>	<b>Financial instruments</b>	<b>Collateral pledged/ received</b>	<b>Net Amount</b>
<b>As at 30 April 2024</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Derivatives</b>						
Autocallables	25,968,364	–	25,968,364	(390,541)	–	25,577,823
Cross Currency						
Interest Rate Swaps	88,468,907	–	88,468,907	(84,673,232)	–	3,795,675
Total Return Swaps	1,681,732	–	1,681,732	(1,681,732)	–	–
<b>Total</b>	<b>116,119,003</b>	<b>–</b>	<b>116,119,003</b>	<b>(86,745,505)</b>	<b>–</b>	<b>29,373,498</b>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2024  
Fortem Capital Progressive Growth Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Autocallables	390,541	–	390,541	(390,541)	–	–
Cross Currency						
Interest Rate Swaps	84,673,232	–	84,673,232	(84,673,232)	–	–
Interest Rate Swaps	2,521,657	–	2,521,657	–	–	2,521,657
Total Return Swaps	3,564,486	–	3,564,486	(1,681,732)	(2,764,132)	(881,378)
<b>Total</b>	<b>91,149,916</b>	<b>–</b>	<b>91,149,916</b>	<b>(86,745,505)</b>	<b>(2,764,132)</b>	<b>1,640,279</b>

## Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets/ (Liabilities) Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP
Barclays Bank Plc	(100,353)	(100,353)	190,398	90,045
Canadian Imperial Bank of Commerce	6,215,443	6,215,443	–	6,215,443
Citigroup Global Ltd	1,479,330	1,479,330	1,275,298	2,754,628
Goldman Sachs	(150,425)	(150,425)	743,000	592,575
JP Morgan	1,746,053	1,746,053	321,436	2,067,489
Merrill Lynch	5,289,910	5,289,910	–	5,280,910
Morgan Stanley	4,521,050	4,521,050	–	4,521,050
Societe Generale	2,931,042	2,931,042	234,000	3,165,042
	<b>21,923,050</b>	<b>21,923,050</b>	<b>2,764,132</b>	<b>24,687,182</b>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2024  
Fortem Capital Alternative Growth Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Total Return Swaps	449,391	–	449,391	(183,001)	824,718	1,257,957
<b>Total</b>	<b>449,391</b>	<b>–</b>	<b>449,391</b>	<b>(183,001)</b>	<b>824,718</b>	<b>1,257,957</b>

Disclosure by Type of Financial Instrument as at 30 April 2024  
Fortem Capital Alternative Growth Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Total Return Swaps	183,001	–	183,001	(183,001)	–	–
<b>Total</b>	<b>183,001</b>	<b>–</b>	<b>183,001</b>	<b>(183,001)</b>	<b>–</b>	<b>–</b>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

## Offsetting financial assets and financial liabilities (continued)

## Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
<b>Fortem Capital Alternative Growth Fund</b>				
<b>As at 30 April 2024</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Barclays Bank	132,853	132,853	–	132,853
Goldman Sachs	27,510	27,510	–	27,510
JP Morgan	(474,339)	(474,339)	519,718	45,379
Merill Lynch	19,071	19,071	305,000	324,071
Societe Generale	205,865	205,865	–	205,865
	<b>(89,040)</b>	<b>(89,040)</b>	<b>824,718</b>	<b>735,678</b>

e) *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Sub-Funds generally retained a portion of their assets in cash, which was available to satisfy redemptions. Fortem Capital Progressive Growth Fund invested 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). Fortem Capital Alternative Growth Fund invested in 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 US Equity Income Fund invested the majority of their assets in investments that are traded in an active market and can be readily disposed, they invested only a proportion of their assets in investments not actively traded on a stock exchange. The Sub-Funds' listed securities were considered readily realisable as they are listed on a stock exchange. For the avoidance of doubt, the Sub-Fund did not invest in physical real estate, infrastructure or commodities.

The Central Bank of Ireland Regulations, Fund Prospectus and supplements give guidance to the Investment Managers as to the maximum amount of the Funds' resources that should be invested in any one holding.

In accordance with the ICAV policy, the Investment Managers monitor the Sub-Funds' liquidity positions on a daily basis, and the Board of Directors review these on a quarterly basis. There were no material changes to the ICAV's policies and processes for managing liquidity risk and the methods used to measure risk since the prior period end.

The tables on the following pages analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables were the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting was not significant. Following a UCITS Merger effective 15 May 2025, Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund have terminated and obtained derogation from the CBI on 31 May 2025, and therefore, did not hold securities that were exposed to liquidity risk as at the period ended 31 May 2025.

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

<b>Fortem Capital Progressive Growth Fund</b>	<b>Less than 1 month GBP</b>	<b>More than 1 month GBP</b>	<b>Total GBP</b>
<b>As at 31 May 2025</b>			
Accruals and other payables	566,305	–	566,305
<b>Total</b>	<u>566,305</u>	<u>–</u>	<u>566,305</u>

<b>Fortem Capital Progressive Growth Fund</b>	<b>Less than 1 month GBP</b>	<b>More than 1 month GBP</b>	<b>Total GBP</b>
<b>As at 30 April 2024</b>			
Financial liabilities at fair value through profit or loss	117,797	94,326,391	94,444,188
Accruals and other payables	329,099	–	329,099
Payable for shares redeemed	1,712,352	–	1,712,352
Net assets attributable to holders of redeemable participating shares	346,930,925	–	346,930,925
<b>Total</b>	<u>349,090,173</u>	<u>94,326,391</u>	<u>443,416,564</u>

<b>Fortem Capital Alternative Growth Fund</b>	<b>Less than 1 month GBP</b>	<b>More than 1 month GBP</b>	<b>Total GBP</b>
<b>As at 31 May 2025</b>			
Accruals and other payables	92,271	–	92,271
<b>Total</b>	<u>92,271</u>	<u>–</u>	<u>92,271</u>

<b>Fortem Capital Alternative Growth Fund</b>	<b>Less than 1 month GBP</b>	<b>More than 1 month GBP</b>	<b>Total GBP</b>
<b>As at 30 April 2024</b>			
Financial liabilities at fair value through profit or loss	6,944	558,417	565,361
Amounts due to broker	260,000	–	260,000
Accruals and other payables	117,987	–	117,987
Payable for shares redeemed	59,013	–	59,013
Net assets attributable to holders of redeemable participating shares	26,744,341	–	26,744,341
<b>Total</b>	<u>27,188,285</u>	<u>558,417</u>	<u>27,746,702</u>

<b>Fortem Capital US Equity Income Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 31 May 2025</b>			
Accruals and other payables	137,800	–	137,800
<b>Total</b>	<u>137,800</u>	<u>–</u>	<u>137,800</u>

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****3. Financial risk management (continued)***e) Liquidity Risk (continued)*

<b>Fortem Capital US Equity Income Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2024</b>			
Financial liabilities at fair value through profit or loss	133,802	–	133,802
Accruals and other payables	216,672	–	216,672
Net assets attributable to holders of redeemable participating shares	<u>19,479,508</u>	<u>–</u>	<u>19,479,508</u>
<b>Total</b>	<u><u>19,829,982</u></u>	<u><u>–</u></u>	<u><u>19,829,982</u></u>

*Fair Value Hierarchy Disclosure*

IFRS 13 ‘Fair Value Measurement: Disclosures’ requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures was based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Sub-Funds was the last traded price as a practical expedient for fair value.

The fair value of the forward foreign currency contracts held by the Sub-Funds was arrived at using a pricing model. Swaps outstanding at the end of the financial period were valued either by the broker or by a vendor at their intrinsic value at the financial period end 31 May 2025. The discounted value of each single inflow and outflow of interest and capital was calculated at the financial period end. The net difference arising on this calculation was included as the “mark-to-market” value of the swap and was recorded as an unrealised gain/loss in the Financial Statements.

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” the value of the contract at the Statement of Financial Position date based on quoted exchange prices. When the contract was closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction was recorded as a realised gain or loss.

A financial instrument was regarded as quoted in an active market if the quoted prices were readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represented actual and regularly occurring market transactions on an arm’s length basis.

The fair value of financial assets and financial liabilities that were not traded in an active market was determined by using valuation techniques. The Sub-Funds used a variety of methods and made assumptions that are based on market conditions existing at the period end date. The Sub-Funds classify fair value measurements using a fair value hierarchy that reflected the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Following a UCITS Merger effective 15 May 2025, Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund have terminated and obtained derogation from the CBI on 31 May 2025, and therefore, did not hold securities as at the period ended 31 May 2025.

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)*

The tables below and on the following pages analyse within the fair value hierarchy the Sub-Funds' investments at fair value as at 30 April 2024:

**Fortem Capital Progressive Growth Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial Assets held for trading:				
- Bond Securities	292,406,129	–	–	292,406,129
- Collective Investment Schemes	–	22,879,127	–	22,879,127
- Autocallable	–	25,968,364	–	25,968,364
- Forward Foreign Currency Contracts	–	571,186	–	571,186
- Options	–	526,698	–	526,698
- Cross Currency Interest Rate Swaps	–	88,468,907	–	88,468,907
- Total Return Swaps	–	1,681,732	–	1,681,732
- Warrants	–	5,990,396	–	5,990,396
<b>Total assets</b>	<u>292,406,129</u>	<u>146,086,410</u>	<u>–</u>	<u>438,492,539</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Autocallable	–	(390,541)	–	(390,541)
- Forward Foreign Currency Contracts	–	(124,631)	–	(124,631)
- Options	–	(123,604)	–	(123,604)
- Credit Default Swaps	–	(3,046,037)	–	(3,046,037)
- Cross Currency Interest Rate Swaps	–	(84,673,232)	–	(84,673,232)
- Interest Rate Swaps	–	(2,521,657)	–	(2,521,657)
- Total Return Swaps	–	(3,564,486)	–	(3,564,486)
<b>Total liabilities</b>	<u>–</u>	<u>(94,444,188)</u>	<u>–</u>	<u>(94,444,188)</u>

**Fortem Capital Alternative Growth Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial Assets held for trading:				
- Bond Securities	–	21,152,898	–	21,152,898
- Collective Investment Schemes	–	5,064,500	–	5,064,500
- Forward Foreign Currency Contracts	–	7,345	–	7,345
- Options	–	105,558	–	105,558
- Total Return Swaps	–	449,391	–	449,391
<b>Total assets</b>	<u>–</u>	<u>26,779,692</u>	<u>–</u>	<u>26,779,692</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(10,778)	–	(10,778)
- Options	–	(16,152)	–	(16,152)
- Credit Default Swaps	–	(355,430)	–	(355,430)
- Total Return Swaps	–	(183,001)	–	(183,001)
<b>Total liabilities</b>	<u>–</u>	<u>(565,361)</u>	<u>–</u>	<u>(565,361)</u>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 3. Financial risk management (continued)

## Fair Value Hierarchy Disclosure (continued)

## Fortem Capital US Equity Income Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	18,855,373	–	18,855,373
- Forward Foreign Currency Contracts	–	161,413	–	161,413
<b>Total assets</b>	–	<u>19,016,786</u>	–	<u>19,016,786</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(2)	–	(2)
- Total Return Swaps	–	(133,800)	–	(133,800)
<b>Total liabilities</b>	–	<u>(133,802)</u>	–	<u>(133,802)</u>

## Other Financial Assets and Liabilities

At the 31 May 2025 and 30 April 2024, cash and cash equivalents were considered to be classified as level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

## 4. Operating income

	Fortem Capital Progressive Growth Fund Period ended 31 May 2025 GBP	Fortem Capital Alternative Growth Fund Period ended 31 May 2025 GBP	Fortem Capital US Equity Income Fund Period ended 31 May 2025 USD
Deposit interest	219,380	25,923	44,678
Dividend income	162,982	–	–
Interest on debt securities	7,082,175	1,010,506	2,170,635
	<u>7,464,537</u>	<u>1,036,429</u>	<u>2,215,313</u>

	Fortem Capital Progressive Growth Fund Year ended 30 April 2024 GBP	Fortem Capital Alternative Growth Fund Year ended 30 April 2024 GBP	Fortem Capital US Equity Income Fund Year ended 30 April 2024 USD
Deposit interest	598,361	101,517	32,317
Dividend income	109,195	–	–
Interest on debt securities	3,863,597	1,209,815	3,247,311
	<u>4,571,153</u>	<u>1,311,332</u>	<u>3,279,628</u>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	<b>Fortem Capital Progressive Growth Fund Period ended 31 May 2025 GBP</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 May 2025 GBP</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 May 2025 USD</b>
Realised losses on sale of investments	(183,827,295)	(350,669)	(4,838,344)
Realised gains on sale of investments	230,651,107	518,660	2,727,719
Realised losses on sale of futures contracts	–	–	(155,641)
Realised gains on sale of futures contracts	3,309	–	161,516
Realised losses on options	(15,419,306)	(675,516)	(522,233)
Realised gains on options	13,119,478	476,502	557,540
Realised losses on swaps	(2,124,723)	(485,991)	(30,300)
Realised gains on swaps	7,215,508	870,894	4,149,859
Interest expense on swaps	(19,645,880)	(530,705)	–
Realised losses on warrants	(52,009)	–	–
Realised gains on warrants	5,366	–	–
Interest income on swaps	11,469,316	547,874	–
Net currency gains/(losses)	1,967,358	(47,808)	504,483
Net change in unrealised depreciation on investments	(7,529,469)	(110,370)	(7,093)
Net change in unrealised appreciation on investments	3,998,888	15,829	4,941
Net change in unrealised depreciation on swaps	(30,191,279)	(528,440)	–
Net change in unrealised appreciation on swaps	6,485,437	304,406	430,378
Net change in unrealised losses on options	(264,156)	(35,978)	–
Net change in unrealised gains on options	1,054,896	122,633	93
Net change in unrealised gains on warrants	251,750	–	–
	<b><u>17,168,296</u></b>	<b><u>91,321</u></b>	<b><u>2,982,918</u></b>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

	<b>Fortem Capital Progressive Growth Fund Year ended 30 April 2024 GBP</b>	<b>Fortem Capital Alternative Growth Fund Year ended 30 April 2024 GBP</b>	<b>Fortem Capital US Equity Income Fund Year ended 30 April 2024 USD</b>
Realised losses on sale of investments	(1,767,873)	(1,056,896)	(653,472)
Realised gains on sale of investments	4,627,281	683,929	652,595
Realised losses on sale of futures contracts	(9,920,565)	(2,510,399)	–
Realised gains on sale of futures contracts	4,968,049	1,436,875	–
Realised losses on options	(6,102,742)	(2,209,675)	–
Realised gains on options	9,463,480	2,909,117	–
Realised losses on swaps	(13,039,679)	(1,017,251)	(138,965)
Realised gains on swaps	27,590,073	1,285,863	298,482
Interest expense on swaps	(18,628,717)	(1,454,641)	–
Interest income on swaps	13,571,867	630,548	–
Net currency gains/(losses)	(1,183,126)	48,036	117,196
Net change in unrealised depreciation on investments	(4,114,955)	(55,471)	(6,132)
Net change in unrealised appreciation on investments	5,704,031	394,680	8,073
Net change in unrealised depreciation on swaps	(15,820,555)	(1,399,719)	(509,698)
Net change in unrealised appreciation on swaps	30,292,320	747,640	–
Net change in unrealised gains on futures	5,067,096	1,167,153	–
Net change in unrealised losses on options	(6,509,592)	(1,766,545)	–
Net change in unrealised gains on options	998,765	648,495	–
Net change in unrealised losses on warrants	(251,750)	–	–
	<b><u>24,943,408</u></b>	<b><u>(1,518,261)</u></b>	<b><u>(231,921)</u></b>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 6. Operating Expenses

	<b>Fortem Capital Progressive Growth Fund Period ended 31 May 2025 GBP</b>	<b>Fortem Capital Alternative Growth Fund Period ended 31 May 2025 GBP</b>	<b>Fortem Capital US Equity Income Fund Period ended 31 May 2025 USD</b>
Administration fees	163,530	35,012	58,318
Auditor's fees	4,630	4,630	6,244
Custody fees	193,172	6,225	14,611
Reporting fee	1,772	1,772	4,133
Performance Fee	–	3,442	–
Financial regulator levy	3,958	1,186	1,514
Investment management fees	2,003,896	216,923	225,113
Management fee rebate	(55,805)	–	(19,927)
Expense cap	1,625	(83,970)	(97,213)
Legal fees	31,592	3,544	4,723
MLRO fee	–	–	178
General expenses	379,593	38,250	48,809
Manager's and global distributor fees	219,699	46,981	–
Set up costs	–	208	2,045
Transaction costs	4,225	7,933	186
Depositary fees	65,949	8,799	11,117
Bank charges	44,230	8,823	32,120
VAT fees	(8,760)	(9,449)	(10,692)
	<u>3,053,306</u>	<u>290,309</u>	<u>281,279</u>
	<b>Fortem Capital Progressive Growth Fund Year ended 30 April 2024 GBP</b>	<b>Fortem Capital Alternative Growth Fund Year ended 30 April 2024 GBP</b>	<b>Fortem Capital US Equity Income Fund Year ended 30 April 2024 USD</b>
Administration fees	149,389	34,484	52,573
Auditor's fees	11,114	11,114	10,825
Custody fees	(11,176)	(15,837)	7,425
Reporting fee	1,738	1,738	3,781
Performance Fee	–	(13,695)	–
Financial regulator levy	1,770	1,482	1,679
Investment management fees	1,713,432	195,032	99,541
Management fee rebate	(62,362)	(2,083)	(9,740)
Expense cap	2,431	(79,762)	(105,058)
Legal fees	3,477	3,478	4,319
General expenses	135,082	44,864	(4,201)
Manager's and global distributor fees	171,465	43,340	–
Set up costs	–	4,030	5,700
Transaction costs	105,232	6,333	–
Depositary fees	60,177	9,413	10,731
Bank charges	327,951	52,017	292
VAT fees	1,371	–	–
	<u>2,611,091</u>	<u>295,948</u>	<u>77,867</u>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 7. Cash and cash equivalents

	<b>Fortem Capital Progressive Growth Fund As at 31 May 2025 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 31 May 2025 GBP</b>	<b>Fortem Capital US Equity Income Fund As at 31 May 2025 USD</b>
- Cash at bank The Northern Trust Company	563,961	30,382	107,263
	<u>563,961</u>	<u>30,382</u>	<u>107,263</u>
	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
- Cash at bank The Northern Trust Company	3,445,295	763,661	48,281
	<u>3,445,295</u>	<u>763,661</u>	<u>48,281</u>

## 8. Amounts due from and to broker

There were no amounts due from or to broker as at the period ended 31 May 2025.

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>
-Due to broker Cash Collateral Barclays Bank	(260,000)
	<u>(260,000)</u>

## 9. Other receivables

	<b>Fortem Capital Progressive Growth Fund As at 31 May 2025 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 31 May 2025 GBP</b>	<b>Fortem Capital US Equity Income Fund As at 31 May 2025 USD</b>
Expense rebate receivable	2,344	61,889	30,537
	<u>2,344</u>	<u>61,889</u>	<u>30,537</u>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 9. Other receivables (continued)

	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
Accrued bank interest income	12,628	1,247	1,111
Accrued bond interest income	705,019	89,391	76,597
Spot contracts receivables	–	–	2
Expense rebate receivable	2,004	29,766	478,418
Other assets	19,045	25,582	7,211
	<u>738,696</u>	<u>145,986</u>	<u>563,339</u>

## 10. Accruals and other payables

	<b>Fortem Capital Progressive Growth Fund As at 31 May 2025 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 31 May 2025 GBP</b>	<b>Fortem Capital US Equity Income Fund As at 31 May 2025 USD</b>
Accrued administration fees	33,849	6,984	11,563
Accrued audit fees	27,761	15,062	34,022
Accrued bank interest	23	4	5
Accrued custody fees	33,437	1,640	2,244
Accrued manager's and global distributor fees	121,000	29,274	–
Accrued financial reporting fee	620	360	1,018
Accrued general expenses	247,761	3,495	24,791
Accrued financial regulator levy	3,879	4,164	1,588
Accrued investment management fee	75,259	29,503	59,764
Accrued legal fees	5,000	19	594
Accrued depositary fee	12,998	1,766	2,211
Accrued VAT fee	4,718	–	–
	<u>566,305</u>	<u>92,271</u>	<u>137,800</u>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 10. Accruals and other payables (continued)

	Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP	Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP	Fortem Capital US Equity Income Fund As at 30 April 2024 USD
Accrued administration fees	50,589	11,443	14,527
Accrued audit fees	14,115	12,569	21,287
Accrued bank interest	504	60	72
Accrued custody fees	8,000	5,733	866
Accrued manager's and global distributor fees	39,455	15,405	–
Accrued financial reporting fee	842	583	1,293
Accrued general expenses	30,551	11,203	8,661
Accrued financial regulator levy	2,798	3,278	1,582
Accrued investment management fee	160,548	29,637	147,762
Accrued setup costs	20,499	19,896	16,776
Spot contracts payable	48	–	214
Accrued depositary fee	20,499	2,925	3,632
Accrued VAT fee	1,150	–	–
Accrued performance fee	–	5,255	–
	<u>329,099</u>	<u>117,987</u>	<u>216,672</u>

## 11. Share capital

The authorised Share capital of the ICAV were 2 Subscriber Shares (“Subscriber Shares”) of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares and available for issue as Shares. Following a UCITS Merger effective 15 May 2025, the Fortem Funds terminated and merged into three new Sub-Funds on Fortem Global Investment Funds plc platform. Derogation was obtained from the CBI on 31 May 2025. As a result, all share classes have been fully redeemed as at 31 May 2025.

<b>Fortem Capital Progressive Growth Fund</b>	<b>Period ended 31 May 2025</b>	<b>Year ended 30 April 2024</b>
<b>Number of Class A GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	219,476,924	231,128,747
Issued during financial period/year	91,189,824	69,649,375
Redeemed during financial period/year	<u>(310,666,748)</u>	<u>(81,301,198)</u>
Total number of Class A GBP Shares in issue at end of financial period/year	<u>–</u>	<u>219,476,924</u>
<b>Number of Class A Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	16,796,677	25,465,613
Issued during financial period/year	1,644,786	3,392,498
Redeemed during financial period/year	<u>(18,441,463)</u>	<u>(12,061,434)</u>
Total number of Class A Hedged EUR Shares in issue at end of financial period/year	<u>–</u>	<u>16,796,677</u>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 11. Share capital (continued)

<b>Fortem Capital Progressive Growth Fund (continued)</b>	<b>Period ended 31 May 2025</b>	<b>Year ended 30 April 2024</b>
<b>Number of Class A Hedged USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	2,953,172	3,121,531
Issued during financial period/year	3,793,008	450,679
Redeemed during financial period/year	<u>(6,746,180)</u>	<u>(619,038)</u>
Total number of Class A Hedged USD Shares in issue at end of financial period/year	<u><u>–</u></u>	<u><u>2,953,172</u></u>
<b>Number of Class D GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	34,702,029	20,840,197
Issued during financial period/year	31,854,373	23,341,098
Redeemed during financial period/year	<u>(66,556,402)</u>	<u>(9,479,266)</u>
Total number of Class D GBP Shares in issue at end of financial period/year	<u><u>–</u></u>	<u><u>34,702,029</u></u>
<b>Number of Class D Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	5,691,156	5,209,346
Issued during financial period/year	780,845	2,022,778
Redeemed during financial period/year	<u>(6,472,001)</u>	<u>(1,540,968)</u>
Total number of Class D Hedged EUR Shares in issue at end of financial period/year	<u><u>–</u></u>	<u><u>5,691,156</u></u>
<b>Number of Class F Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	24,510	10
Issued during financial period/year	1,685	27,695
Redeemed during financial period/year	<u>(26,195)</u>	<u>(3,195)</u>
Total number of Class F Hedged EUR Shares in issue at end of financial period/year	<u><u>–</u></u>	<u><u>24,510</u></u>
<b>Number of Class G Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	56	59
Issued during financial period/year	–	46
Redeemed during financial period/year	<u>(56)</u>	<u>(49)</u>
Total number of Class G Hedged EUR Shares in issue at end of financial period/year	<u><u>–</u></u>	<u><u>56</u></u>
<b><sup>1</sup>Number of Class M GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period	195,821	–
Issued during financial period	2,284,494	195,821
Redeemed during financial period	<u>(2,480,315)</u>	<u>–</u>
Total number of Class M GBP Shares in issue at end of financial period	<u><u>–</u></u>	<u><u>195,821</u></u>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 11. Share capital (continued)

## Fortem Capital Progressive Growth Fund (continued)

Period ended  
31 May 2025Year ended  
30 April 2024<sup>2</sup>Number of Class M Hedged USD Shares

## Issued and Fully paid

Balance at beginning of financial period	122,610	–
Issued during financial period	1,514,767	122,610
Redeemed during financial period	(1,637,377)	–
Total number of Class M Hedged USD Shares in issue at end of financial period	<u>–</u>	<u>122,610</u>

<sup>1</sup>Fortem Capital Progressive Growth Fund launched Class M GBP Shares on 5 April 2024.<sup>2</sup>Fortem Capital Progressive Growth Fund launched Class M Hedged USD Shares on 22 April 2024.

## Fortem Capital Alternative Growth Fund

Period ended  
31 May 2025Year ended  
30 April 2024

## Number of Class A EUR Shares

## Issued and Fully paid

Balance at beginning of financial period/year	1,222	2,119
Issued during financial period/year	139	130
Redeemed during financial period/year	(1,361)	(1,027)
Total number of Class A EUR Shares in issue at end of financial period/year	<u>–</u>	<u>1,222</u>

## Number of Class A GBP Shares

## Issued and Fully paid

Balance at beginning of financial period/year	22,017,355	39,831,910
Issued during financial period/year	12,291,211	6,326,878
Redeemed during financial period/year	(34,308,566)	(24,141,433)
Total number of Class A GBP Shares in issue at end of financial period/year	<u>–</u>	<u>22,017,355</u>

## Number of Class A USD Shares

## Issued and Fully paid

Balance at beginning of financial period/year	144	5
Issued during financial period/year	588	139
Redeemed during financial period/year	(732)	–
Total number of Class A USD Shares in issue at end of financial period/year	<u>–</u>	<u>144</u>

## Number of Class C GBP Shares

## Issued and Fully paid

Balance at beginning of financial period/year	357,999	45,839
Issued during financial period/year	950	326,999
Redeemed during financial period/year	(358,949)	(14,839)
Total number of Class C GBP Shares in issue at end of financial period/year	<u>–</u>	<u>357,999</u>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 11. Share capital (continued)

<b>Fortem Capital Alternative Growth Fund (continued)</b>	<b>Period ended 31 May 2025</b>	<b>Year ended 30 April 2024</b>
<b>Number of Class G GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,831,533	6,752,637
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>(1,831,533)</u>	<u>(4,921,104)</u>
Total number of Class G GBP Shares in issue at end of financial period/year	<u>–</u>	<u>1,831,533</u>
<b><sup>3</sup>Number of Class H GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	–	3,729,195
Issued during financial period	–	–
Redeemed during financial period	<u>–</u>	<u>(3,729,195)</u>
Total number of Class H GBP Shares in issue at end of financial period	<u>–</u>	<u>–</u>
<b><sup>2</sup>Number of Class M GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	291,267	–
Issued during financial period	3,078,391	291,267
Redeemed during financial period	<u>(3,369,658)</u>	<u>–</u>
Total number of Class M GBP Shares in issue at end of financial period	<u>–</u>	<u>291,267</u>
<b><sup>3</sup>Number of Class M USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	181,504	–
Issued during financial period	1,577,954	181,504
Redeemed during financial period	<u>(1,759,458)</u>	<u>–</u>
Total number of Class M USD Shares in issue at end of financial period	<u>–</u>	<u>181,504</u>

<sup>1</sup>Fortem Capital Alternative Growth Fund terminated Class H GBP Shares on 3 June 2023.<sup>2</sup>Fortem Capital Alternative Growth Fund launched Class M GBP Shares on 4 April 2024.<sup>3</sup>Fortem Capital Alternative Growth Fund launched Class M USD Shares on 16 April 2024.

<b>Fortem Capital US Equity Income Fund</b>	<b>Period ended 31 May 2025</b>	<b>Year ended 30 April 2024</b>
<b><sup>1</sup>Number of Class A SGD Hedged Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	241,046	–
Redeemed during financial period	<u>(241,046)</u>	<u>–</u>
Total number of Class A SGD Hedged Shares in issue at end of financial period	<u>–</u>	<u>–</u>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 11. Share capital (continued)

<b>Fortem Capital US Equity Income Fund</b>	<b>Period ended 31 May 2025</b>	<b>Year ended 30 April 2024</b>
<b>Number of Class D USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	12,104,388	11,215,239
Issued during financial period/year	4,305,569	2,121,482
Redeemed during financial period/year	<u>(16,409,957)</u>	<u>(1,232,333)</u>
Total number of Class D USD Shares in issue at end of financial period/year	<u>–</u>	<u>12,104,388</u>
<b>Number of Class F GBP Hedged Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,615,975	1,079,908
Issued during financial period/year	4,844,026	875,663
Redeemed during financial period/year	<u>(6,460,001)</u>	<u>(339,596)</u>
Total number of Class F GBP Hedged Shares in issue at end of financial period/year	<u>–</u>	<u>1,615,975</u>
<b><sup>2</sup>Number of Class F SGD INC Hedged Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	261,254	–
Redeemed during financial period	<u>(261,254)</u>	<u>–</u>
Total number of Class F SGD INC Hedged Shares in issue at end of financial period	<u>–</u>	<u>–</u>
<b>Number of Class F USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,284,823	2,243,365
Issued during financial period/year	1,908,280	1,158,351
Redeemed during financial period/year	<u>(5,193,103)</u>	<u>(116,893)</u>
Total number of Class F USD Shares in issue at end of financial period/year	<u>–</u>	<u>3,284,823</u>
<b>Number of Class I USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period/year	163,376	47,989
Issued during financial period/year	611,966	115,387
Redeemed during financial period/year	<u>(775,342)</u>	<u>–</u>
Total number of Class I USD Shares in issue at end of financial period/year	<u>–</u>	<u>163,376</u>
<b><sup>3</sup>Number of Class M GBP Hedged</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	1,196,192	–
Redeemed during financial period	<u>(1,196,192)</u>	<u>–</u>
Total number of Class M GBP Hedged in issue at end of financial period	<u>–</u>	<u>–</u>

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 11. Share capital (continued)

Fortem Capital US Equity Income Fund	Period ended 31 May 2025	Year ended 30 April 2024
<b><sup>4</sup>Number of Class M USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	8,072,765	–
Redeemed during financial period	(8,072,765)	–
Total number of Class M USD Shares in issue at end of financial period	<u>–</u>	<u>–</u>

<sup>1</sup>Fortem Capital US Equity Income Fund launched Class A SGD Hedged Shares on 23 April 2024.<sup>2</sup>Fortem Capital US Equity Income Fund launched Class F SGD INC Hedged Shares on 21 March 2024.<sup>3</sup>Fortem Capital US Equity Income Fund launched Class M GBP Hedged Shares on 12 June 2024.<sup>4</sup>Fortem Capital US Equity Income Fund launched Class M USD Shares on 12 June 2024.

## 12. Net asset value

Following a UCITS Merger effective 15 May 2025, the Fortem Funds terminated and merged into three new Sub-Funds on Fortem Global Investment Funds plc platform and therefore all share classes have been fully redeemed as at 31 May 2025.

	Net Asset Value 31 May 2025	Net Asset per Share 31 May 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>Fortem Capital Progressive Growth Fund</b>						
Class A GBP Shares	£–	£–	£284,724,766	£1.2973	£276,083,341	£1.1945
Class A Hedged EUR Shares	€–	€–	€19,350,337	€1.1520	€27,398,092	€1.0759
Class A Hedged USD Shares	\$–	\$–	\$3,759,232	\$1.2729	\$3,643,722	\$1.1673
Class D GBP Shares	£–	£–	£34,529,531	£0.9950	£19,868,666	£0.9534
Class D Hedged EUR Shares	€–	€–	€6,422,199	€1.1285	€5,720,643	€1.0982
Class F Hedged EUR Shares	€–	€–	€2,770,886	€113.0525	€1,032	€105.9197
Class G Hedged EUR Shares	€–	€–	€6,260	€112.3015	€6,200	€105.8370
<sup>1</sup> Class M GBP Shares	£–	£–	£196,289	£1.0024	£–	£–
<sup>2</sup> Class M Hedged USD Shares	\$–	\$–	\$123,527	\$1.0075	\$–	\$–

<sup>1</sup>Fortem Capital Progressive Growth Fund launched Class M GBP Shares on 5 April 2024.<sup>2</sup>Fortem Capital Progressive Growth Fund launched Class M Hedged USD Shares on 22 April 2024.

## Notes to the Financial Statements (continued)

For the financial period from 1 May 2024 to 31 May 2025

## 12. Net asset value (continued)

	Net Asset Value 31 May 2025	Net Asset per Share 31 May 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>Fortem Capital Alternative Growth Fund</b>						
Class A EUR Shares	€–	€–	€1,172,124	€959.4550	€2,053,051	€968.9902
Class A GBP Shares	£–	£–	£22,931,336	£1.0415	£41,347,612	£1.0381
Class A USD Shares	\$–	\$–	\$149,063	\$1,033.5170	\$5,137	\$1,027.4640
Class C GBP Shares	£–	£–	£374,478	£1.0460	£47,725	£1.0411
Class G GBP Shares	£–	£–	£1,881,637	£1.0274	£6,886,960	£1.0199
<sup>1</sup> Class H GBP Shares	£–	£–	£–	£–	£3,670,605	£0.9843
<sup>2</sup> Class M GBP Shares	£–	£–	£292,016	£1.0026	£–	£–
<sup>3</sup> Class M USD Shares	\$–	\$–	\$181,454	\$0.9997	\$–	\$–

<sup>1</sup>Fortem Capital Alternative Growth Fund terminated Class H GBP Shares on 6 October 2023.<sup>2</sup>Fortem Capital Alternative Growth Fund launched Class M GBP Shares on 4 April 2024.<sup>3</sup>Fortem Capital Alternative Growth Fund launched Class M USD Shares on 16 April 2024.

	Net Asset Value 31 May 2025	Net Asset per Share 31 May 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
<b>Fortem Capital US Equity Income Fund</b>						
<sup>1</sup> Class A SGD Hedged Shares	S\$–	S\$–	S\$–	S\$–	S\$–	S\$–
Class D USD Shares	\$–	\$–	\$13,514,320	\$1.1165	\$10,708,429	\$0.9548
Class F GBP Hedged Shares	£–	£–	£1,679,245	£1.0392	£966,489	£0.8950
<sup>2</sup> Class F SGD Inc Hedged Shares	S\$–	S\$–	S\$–	S\$–	S\$–	S\$–
Class F USD Shares	\$–	\$–	\$3,659,183	\$1.1140	\$2,139,768	\$0.9538
Class I USD Shares	\$–	\$–	\$203,339	\$1.2446	\$49,080	\$1.0227
<sup>3</sup> Class M GBP Hedged Shares	£–	£–	£–	£–	£–	£–
<sup>4</sup> Class M USD Shares	\$–	\$–	\$–	\$–	\$–	\$–

<sup>1</sup>Fortem Capital US Equity Income Fund launched Class A SGD Hedged Shares on 23 April 2024.<sup>2</sup>Fortem Capital US Equity Income Fund launched Class F SGD INC Hedged Shares on 21 March 2024.<sup>3</sup>Fortem Capital US Equity Income Fund launched Class M GBP Hedged Shares on 12 June 2024.<sup>4</sup>Fortem Capital US Equity Income Fund launched Class M USD Shares on 12 June 2024.

## 13. Auditor remuneration

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the financial period is as follows:

	Period ended 31 May 2025 EUR	Year ended 30 April 2024 EUR
Statutory audit of the Fund's accounts	106,583	107,800
	<u>106,583</u>	<u>107,800</u>

Please refer to note 6 for a breakdown by Sub-Fund. Please note that the above amount is for 31 May 2025 covering three Sub-Funds.

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****14. Reconciliation of net asset value in accordance with IFRS**

Following a UCITS Merger effective 15 May 2025, Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund have terminated and obtained derogation from the CBI on 31 May 2025, and therefore, the Sub-funds held no NAV as at period ended 31 May 2025.

The Net Asset Value has been adjusted for material late deals as and when such timing differences arose.

The following is the reconciliation detail as at 30 April 2024:

	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
Net asset value originally reported	346,691,375	26,743,677	19,337,627
Formation expenses written off	–	–	–
Distributions to income units	–	–	–
Adjustment for late deals	239,550	664	141,881
Net assets per the financial statements	<u>346,930,925</u>	<u>26,744,341</u>	<u>19,479,508</u>

**15. Fees****Investment Management Fees*****Fortem Capital Progressive Growth Fund***

There were nine active share classes available in the Sub-Fund, namely Class A GBP Shares, Class A Hedged EUR Shares, Class A Hedged USD Shares, Class D GBP Shares, Class D Hedged EUR Shares, Class F Hedged EUR Shares, Class G Hedged EUR Shares, Class M GBP Shares and Class M Hedged USD Shares. Class A GBP Shares, Class D GBP Shares and Class M GBP Shares are denominated in Pound Sterling, Class A Hedged USD Shares and Class M Hedged USD Shares are denominated in USD while the Class A Hedged EUR Shares, Class D Hedged EUR Shares and Class F Hedged EUR Shares are denominated in Euro.

Under the provisions of the Investment Management Agreement, the Sub-Fund paid the Investment Manager a fee at the rate of up to 0.50% per annum of the Net Asset Value of Class A GBP Shares, Class A EUR Shares, Class A USD Shares and Class D GBP Shares, up to 0.75% per annum of the Net Asset Value of Class F EUR Shares, 1.00% per annum of the Net Asset Value of Class B Shares and Class E Shares and up to 1.35% per annum of the Net Asset Value of Class G EUR Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties were reimbursed out of the net assets of the Sub-Fund at normal commercial rates, as approved from time to time by the Directors.

The Investment Manager had the discretion and out of its own resources to decide to pay rebates/retrocessions to shareholders or to the Sub-Fund out of its investment management fee. All fees payable to the Investment Manager were paid in the Functional Currency of the Sub-Fund. The Sub-Fund bore the cost of any value added tax applicable to any amount payable in relation to professional fees.

***Fortem Capital Alternative Growth Fund***

The Investment Manager was paid a fee from the Sub-Fund accrued daily and payable monthly in arrears at the rate of up to 0.60% per annum of the Net Asset Value of Class A Shares and Class D Shares, up to 1.10% per annum of the Net Asset Value of Class B Shares and Class E Shares and up to 0.30% per annum of the Net Asset Value of Class C Shares, Class F Shares, Class G Shares and Class H Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties were reimbursed out of the net assets of the Sub-Fund at normal commercial rates, as approved from time to time by the Directors.

The Investment Manager had the discretion and out of its own resources to decide to pay rebates/retrocessions to Shareholders or to the Sub-Fund out of its investment management fee.

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****15. Fees (continued)****Investment Management Fees (continued)*****Fortem Capital Alternative Growth Fund (continued)***

All fees payable to the Investment Manager were paid in the Base Currency of the Sub-Fund. The Sub-Fund bore the cost of any value added tax applicable to any amount payable in relation to professional fees.

***Fortem Capital US Equity Income Fund***

The Investment Manager was paid a fee from the Sub-Fund accrued daily and payable monthly in arrears at the rate of up to:

- (a) 0.40% per annum of the Net Asset Value of Class A Shares and Class F Shares;
- (b) 0.25% per annum of the Net Asset Value of Class I Shares and Class D Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties were reimbursed out of the net assets of the Sub-Fund at normal commercial rates, as approved from time to time by the Directors.

The Investment Manager had the discretion and out of its own resources to decide to pay rebates/retrocessions to Shareholders or to the Sub-Fund out of its investment management fee.

All fees payable to the Investment Manager were paid in the Base Currency of the Sub-Fund. The Sub-Fund bore the cost of any value added tax applicable to any amount payable in relation to professional fees.

**Performance Fee*****Fortem Capital Alternative Growth Fund***

In addition to the Investment Management Fee, the Investment Manager was entitled to a performance fee (the "Performance Fee") in relation to the Class A and Class C Shares. The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

The Performance Fee was calculated and accrued at each Valuation Point and the accrual was reflected in the Net Asset Value per Share of the relevant Class of Shares. Performance Fees were not initiated or applied within the year.

The Performance Fee was paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for each Performance Period was equal to 15% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeded the Indexed Net Asset Value of the relevant Class of Shares on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period crystallised and became payable within 14 days of redemption date.

Performance fees charged for Fortem Capital Alternative Growth Fund for the financial period ended 31 May 2025 was GBP Nil (30 April 2024: GBP (13,695)).

Performance Fees were charged on the active share classes of Fortem Capital Alternative Growth Fund.

**Administration Fee**

The Administrator was entitled to receive out of the assets of Fortem Capital US Equity Income Fund, an annual administration fee of 0.06% of the Net Asset Value subject to a minimum annual charge of €40,000 which accrued monthly and be payable at least quarterly in arrears.

The Administrator was entitled to receive out of the assets of the following Sub-Funds an annual administration fee as detailed below subject to a minimum annual charge of €40,000 payable at least quarterly in arrears. These fees were accrued and calculated on each Dealing Day and were payable monthly in arrears. The applicable Sub-Funds are namely; Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund, and Fortem Capital US Equity Income Fund.

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****15. Fees (continued)****Administration Fee (continued)**

<b>Assets</b>	<b>Percentage fee</b>
€0 - €100 million	0.07%
€100 million to €200 million	0.06%
>€200 million	0.05%

**Depositary Fee**

The Depositary was entitled to receive out of the assets of Fortem Capital US Equity Income Fund an annual depositary fee 0.025% of the Net Asset Value subject to a minimum annual charge of €10,000. These fees were accrued and calculated on each Dealing Day and shall be payable monthly in arrears.

The Depositary shall be entitled to receive out of the assets of the following Sub-Funds an annual depositary fee as set out below of the Net Asset Value of the Sub-Funds subject to an annual minimum fee of €10,000. These fees shall accrue and be calculated on each Dealing Day and were payable monthly in arrears. The applicable Sub-Funds are namely; Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund.

<b>Assets</b>	<b>Percentage fee</b>
€0 - €100 million	0.03%
€100 million to €200 million	0.025%
> €200 million	0.02%

**Manager and Distributor Fee*****Fortem Capital Progressive Growth Fund***

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, was entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable quarterly in arrears, which did not exceed 0.06% of the net assets of the Sub-Fund (plus VAT, if any) subjected to a minimum annual fee of €70,000.

***Fortem Capital Alternative Growth Fund***

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, was entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable quarterly in arrears, which did not exceed 0.06% of the net assets of the Sub-Fund (plus VAT, if any) subjected to a minimum annual fee of €50,000.

**Expense Reimbursement**

Fortem Capital Progressive Growth Fund had an expense in place where the Investment Manager bore any expenses other than the Investment Management Fee and transaction charges where they exceeded a cap of 0.20% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial period ended 31 May 2025 was GBP (1,625) (30 April 2024: GBP (2,431)).

Fortem Capital Alternative Growth Fund had an expense in place where the Investment Manager bore any expenses other than the Investment Management Fee and transaction charges where they exceeded a cap of 0.20% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial period ended 31 May 2025 was GBP 83,970 (30 April 2024: GBP 79,762).

Fortem Capital US Equity Income Fund has an expense in place where the Investment Manager bore any expenses other than the Investment Management Fee and transaction charges where they exceeded a cap of 0.20% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial period ended 31 May 2025 was USD 97,213 (30 April 2024: USD 105,058).

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****16. Transaction costs**

The Fortem Funds incurred the following transaction costs during the financial period:

		<b>Period ended 31 May 2025</b>	<b>Year ended 30 April 2024</b>
Fortem Capital Progressive Growth Fund	GBP	4,225	105,232
Fortem Capital Alternative Growth Fund	GBP	7,933	6,333
Fortem Capital US Equity Income Fund	USD	186	–

**17. Use of financial derivative instruments**

A Sub-Fund engaged in transactions in financial derivative instruments for currency hedging, efficient portfolio management and investment purposes within the conditions and limits laid down in the relevant Sub-Fund Supplement and by the Central Bank under the UCITS Regulations. Such transactions may include but are not limited to foreign exchange transactions, swaps, futures and options. Open financial derivative instrument contracts at the financial year end are disclosed in the Schedule of Investments, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial year end.

**18. Related party transactions**

IAS 24 “Related Party Disclosures” requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

**Investment Manager**

The fees charged by the Investment Managers, net of management fee rebate (see note 15) to the Sub-Funds for the financial period ended 31 May 2025 were as follows:

		<b>Period ended 31 May 2025</b>	<b>Year ended 30 April 2024</b>
Fortem Capital Progressive Growth Fund	GBP	1,948,091	1,651,070
Fortem Capital Alternative Growth Fund	GBP	216,923	192,949
Fortem Capital US Equity Income Fund	USD	205,186	89,801

The rebates receivable for the Investment Managers by the Sub-Funds at the financial period end were as follows:

		<b>As at 31 May 2025</b>	<b>As at 30 April 2024</b>
Fortem Capital Progressive Growth Fund	GBP	2,343	2,004
Fortem Capital Alternative Growth Fund	GBP	61,889	29,766
Fortem Capital US Equity Income Fund	USD	30,537	478,418

The fees payable to the Investment Managers by the Sub-Funds at the financial period end were as follows:

		<b>As at 31 May 2025</b>	<b>As at 30 April 2024</b>
Fortem Capital Progressive Growth Fund	GBP	75,259	160,548
Fortem Capital Alternative Growth Fund	GBP	29,503	29,637
Fortem Capital US Equity Income Fund	USD	59,764	147,762

Fortem Capital Progressive Growth Fund held an investment in Fortem Capital Alternative Growth Fund of GBP Nil (30 April 2024: GBP 6,558,438) and Fortem Capital US Equity Income Fund of GBP Nil at 30 April 2025 (30 April 2024: GBP 3,049,329). The underlying funds held by Fortem Capital Progressive Growth Fund were not charged Investment Manager Fees, hence there was no double accounting of these fees relating the underlying funds.

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****18. Related party transactions (continued)****Investment Manager (continued)**

During the period, the Fortem Capital Progressive Growth Fund sold Nil shares (30 April 2024: 7,054,725 shares) in Fortem Alternative Growth Fund. The Fortem Capital Progressive Growth Fund also purchased Nil shares (30 April 2024: 129,082 shares) in the Fortem Capital US Equity Fund. The Fortem Capital Progressive Growth Fund also purchased Nil shares (30 April 2024: 11,000,000 shares) in the Fortem Capital Global Macro IV Fund Acc and The Fortem Capital Progressive Growth Fund also sold Nil shares (30 April 2024: 2,441,407 shares) in the Fortem Capital Dynamic Growth Fund formerly known as the Optimal Global Investment Funds PLC.

**Directors**

None of the Directors hold Shares in the Sub-Funds at 31 May 2025 (30 April 2024: None).

**19. Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fortem Funds or its shareholders.

**20. Soft commission arrangements**

There were no soft commission arrangements affecting this ICAV during the financial period ended 31 May 2025 or the financial year ended 30 April 2024. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the Sub-Funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

**21. Segregation of liability**

Skyline Umbrella Fund ICAV is established as an umbrella fund with segregated liability between sub funds under the laws of Ireland.

**22. Contingent liability**

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Sub-Funds (30 April 2024: Nil).

**Notes to the Financial Statements (continued)****For the financial period from 1 May 2024 to 31 May 2025****23. Exchange rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Sub-Funds at 31 May 2025 and 30 April 2024:

	<b>As at</b>	<b>As at</b>
<b>1 USD=</b>	<b>31 May 2025</b>	<b>30 April 2024</b>
Canadian dollar	1.3750	1.3739
Euro	0.8809	0.9352
Hong Kong dollar	7.8416	7.8212
Pound sterling	0.7415	0.7986
Singapore dollar	1.2896	1.3638

**24. Significant events during the financial period**

Annette Stack resigned as Director of the ICAV effective 24 August 2024.

Fortem Capital Progressive Growth Fund paid out dividends of GBP 2,155,040 (30 April 2024: GBP 1,591,579) during the period on Class D GBP Shares and Class D Hedged EUR Shares.

Fortem Capital US Equity Income Fund paid out dividends of USD 1,103,513 (30 April 2024: USD 640,954) during the period on Class D USD Shares, Class F GBP Hedged Shares and Class F USD Shares.

Following a UCITS Merger effective 15 May 2025, the Fortem Funds terminated and merged into three new Sub-Funds on Fortem Global Investment Funds plc platform. Derogation from the CBI was obtained on 31 May 2025.

Other than the above, there have been no events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial period ended 31 May 2025.

**25. Significant subsequent events**

Up to the date of approval of these financial statements there were no subsequent events to report after the financial period ended 31 May 2025.

**26. Approval of financial statements**

The Financial Statements were approved by the Directors on 8 September 2025.

**Schedule of Total Expense Ratios for the financial period ended 31 May 2025 (unaudited)**

	<b>TER %</b>
<b>Fortem Capital Progressive Growth Fund</b>	
Class A GBP Shares	0.70%
Class A Hedged EUR Shares	0.71%
Class A Hedged USD Shares	0.70%
Class D GBP Shares	0.70%
Class D Hedged EUR Shares	0.70%
Class F Hedged EUR Shares	0.94%
Class G Hedged EUR Shares	1.53%
Class M GBP Shares	1.45%
Class M Hedged USD Shares	1.45%
<b>Fortem Capital Alternative Growth Fund</b>	
Class A EUR Shares	0.79%
Class A GBP Shares	0.82%
Class A USD Shares	0.83%
Class C GBP Shares	0.93%
Class G GBP Shares	0.41%
Class M GBP Shares	1.47%
Class M USD Shares	1.47%
<b>Fortem Capital US Equity Income Fund</b>	
Class A SGD Hedged Shares	0.53%
Class D USD Shares	0.48%
Class F GBP Hedged Shares	0.63%
Class F SGD Hedged Shares	0.49%
Class F USD Shares	0.64%
Class I USD Shares	0.49%
Class M GBP Hedged Shares	1.38%
Class M USD Shares	1.38%

**Fortem Capital Progressive Growth Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial period ended 31 May 2025****Largest Purchases**

		<b>Cost GBP</b>
36,000,000	United Kingdom Treasury Bill 0.00% 03/03/2025	35,329,675
23,000,000	United Kingdom Treasury Bill 0.00% 23/12/2024	22,840,438
23,000,000	United Kingdom Treasury Bill 0.00% 25/11/2024	22,800,058
21,500,000	United Kingdom Treasury Bill 0.00% 21/07/2025	21,264,618
21,650,000	United Kingdom Treasury Bill 0.00% 01/09/2025	21,185,202
21,000,000	United Kingdom Treasury Bill 0.00% 02/12/2024	20,743,485
20,000,000	United Kingdom Treasury Bill 0.00% 19/08/2024	19,832,603
20,000,000	United Kingdom Treasury Bill 0.00% 18/11/2024	19,754,727
20,000,000	United Kingdom Treasury Bill 0.00% 22/04/2025	19,733,537
19,000,000	United Kingdom Treasury Bill 0.00% 16/09/2024	18,716,331
23,250,000	Super Global Securitisation SA 0.00% 09/07/2029	17,825,751
15,000,000	United Kingdom Treasury Bill 0.00% 28/10/2024	14,880,527
14,000,000	United Kingdom Treasury Bill 0.00% 14/10/2024	13,912,841
11,000,000	United Kingdom Treasury Bill 0.00% 28/07/2025	10,883,056
10,850,000	United Kingdom Treasury Bill 0.00% 02/06/2025	10,732,004
2,000,000,000	Japan Government Twenty Year Bond 2.00% 20/03/2025	10,558,576
10,000,000	United Kingdom Treasury Bill 0.00% 10/02/2025	9,937,035
10,000,000	United Kingdom Treasury Bill 0.00% 07/04/2025	9,883,692
10,000,000	United Kingdom Treasury Bill 0.00% 20/01/2025	9,882,718
10,000,000	United Kingdom Treasury Bill 0.00% 13/01/2025	9,881,257
10,000,000	United Kingdom Treasury Bill 0.00% 21/10/2024	9,872,015
10,000,000	United Kingdom Treasury Bill 0.00% 06/10/2025	9,792,002
9,000,000	United Kingdom Treasury Bill 0.00% 28/04/2025	8,916,241
9,000,000	United Kingdom Treasury Bill 0.00% 23/09/2024	8,913,861
8,250,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	8,208,175
8,000,000	United Kingdom Treasury Bill 0.00% 06/01/2025	7,971,138
1,500,000,000	Japan Government Two Year Bond 0.01% 01/04/2025	7,477,272
7,500,000	United Kingdom Treasury Bill 0.00% 27/08/2024	7,404,012
7,000,000	United Kingdom Treasury Bill 0.00% 16/12/2024	6,974,692
7,000,000	United Kingdom Treasury Bill 0.00% 17/03/2025	6,918,925
7,000,000	United Kingdom Treasury Bill 0.00% 14/04/2025	6,918,925
7,000,000	United Kingdom Treasury Bill 0.00% 09/12/2024	6,914,836
7,956	Imaps Eti AG-1 0.00% 31/12/2049	6,261,908
11,000,000	Canadian Treasury Bill 0.00% 02/07/2025	5,953,973
6,000,000	United Kingdom Treasury Bill 0.00% 11/08/2025	5,887,331
10,000,000	Canadian Treasury Bill 0.00% 12/02/2025	5,695,902
5,500,000	United Kingdom Treasury Bill 0.00% 02/09/2024	5,429,074

**Fortem Capital Progressive Growth Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial period ended 31 May 2025**

<b>Largest Sales</b>		<b>Proceeds GBP</b>
44,223,038	United Kingdom Gilt Inflation Linked 0.18% 10/08/2028	62,157,194
31,258,000	United Kingdom Gilt Inflation Linked 0.21% 22/03/2029	51,173,029
36,000,000	United Kingdom Treasury Bill 0.00% 03/03/2025	36,000,000
8,790,888	United Kingdom Gilt Inflation Linked 9.66% 17/07/2024	33,959,983
34,700,000	United States Treasury Note/Bond 2.00% 15/11/2026	25,348,758
25,000,000	United States Treasury Inflation Indexed Bonds 0.64% 15/01/2028	23,832,126
23,000,000	United Kingdom Treasury Bill 0.00% 23/12/2024	23,000,000
23,000,000	United Kingdom Treasury Bill 0.00% 25/11/2024	22,978,665
30,000,000	United States Treasury Note/Bond 2.25% 15/08/2027	21,758,726
21,650,000	United Kingdom Treasury Bill 0.00% 01/09/2025	21,387,997
21,000,000	United Kingdom Treasury Bill 0.00% 02/12/2024	20,951,884
20,000,000	United Kingdom Treasury Bill 0.00% 19/08/2024	20,000,000
20,000,000	United Kingdom Treasury Bill 0.00% 22/04/2025	20,000,000
20,000,000	United Kingdom Treasury Bill 0.00% 18/11/2024	19,965,696
19,800,000	United Kingdom Treasury Bill 0.00% 21/07/2025	19,654,870
19,000,000	United Kingdom Treasury Bill 0.00% 16/09/2024	19,000,000
23,250,000	Super Global Securitisation SA 0.00% 09/07/2029	18,064,112
15,000,000	United Kingdom Treasury Bill 0.00% 28/10/2024	15,000,000
14,000,000	United Kingdom Treasury Bill 0.00% 14/10/2024	14,000,000
13,300,000	United States Treasury Inflation Indexed Bonds 0.49% 15/01/2027	13,051,970
12,169,819	Fortem Capital Global Macro IV Fund	12,481,716
14,862	Imaps Eti AG-1 0.00% 31/12/2049	11,856,931
11,750,000	United Kingdom Treasury Bill 0.00% 21/10/2024	11,750,000
11,000,000	United Kingdom Treasury Bill 0.00% 28/07/2025	10,910,486
10,850,000	United Kingdom Treasury Bill 0.00% 02/06/2025	10,818,138
2,000,000,000	Japan Government Twenty Year Bond 2.00% 20/03/2025	10,356,516
10,250,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	10,237,063
10,000,000	United Kingdom Treasury Bill 0.00% 10/02/2025	10,000,000
10,000,000	United Kingdom Treasury Bill 0.00% 28/05/2024	10,000,000
10,000,000	United Kingdom Treasury Bill 0.00% 13/01/2025	10,000,000
10,000,000	United Kingdom Treasury Bill 0.00% 20/01/2025	10,000,000
10,000,000	United Kingdom Treasury Bill 0.00% 07/04/2025	10,000,000
10,000,000	United Kingdom Treasury Bill 0.00% 06/10/2025	9,840,307
1,900,000,000	Japan Treasury Bill 0.00% 17/06/2024	9,491,724
9,000,000	United Kingdom Treasury Bill 0.00% 23/09/2024	9,000,000
9,000,000	United Kingdom Treasury Bill 0.00% 28/04/2025	9,000,000

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Fortem Capital Alternative Growth Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial period ended 31 May 2025****Largest Purchases**

		<b>Cost GBP</b>
5,200,000	United Kingdom Treasury Bill 0.00% 21/07/2025	5,145,319
5,000,000	United Kingdom Treasury Bill 0.00% 22/04/2025	4,911,861
4,700,000	United Kingdom Treasury Bill 0.00% 06/10/2025	4,602,241
4,600,000	United Kingdom Treasury Bill 0.00% 07/04/2025	4,546,498
4,600,000	United Kingdom Treasury Bill 0.00% 06/01/2025	4,528,059
4,400,000	United Kingdom Treasury Bill 0.00% 18/11/2024	4,346,040
3,175,813	Fortem Capital Dynamic Growth Fund Class A GBP	4,000,000
4,000,000	United Kingdom Treasury Bill 0.00% 19/08/2024	3,948,903
3,500,000	United Kingdom Treasury Bill 0.00% 17/03/2025	3,459,463
3,500,000	United Kingdom Treasury Bill 0.00% 15/09/2025	3,425,027
3,250,000	United Kingdom Treasury Bill 0.00% 16/12/2024	3,238,250
3,250,000	United Kingdom Treasury Bill 0.00% 17/02/2025	3,212,121
4,085,000	Super Global Securitisation SA 0.00% 09/07/2029	3,128,632
2,600,000	United Kingdom Treasury Bill 0.00% 09/12/2024	2,577,774
2,500,000	United Kingdom Treasury Bill 0.00% 27/08/2024	2,468,004
401,000,000	Japan Government Two Year Bond 0.01% 01/04/2025	1,998,924
2,000,000	United Kingdom Treasury Bill 0.00% 10/03/2025	1,976,836
1,900,000	United Kingdom Treasury Bill 0.00% 04/08/2025	1,871,814
1,750,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	1,739,280
1,500,000	United Kingdom Treasury Bill 0.00% 23/12/2024	1,494,566
1,450,000	United Kingdom Treasury Bill 0.00% 25/11/2024	1,434,457
1,400,000	United Kingdom Treasury Bill 0.00% 22/09/2025	1,369,810
1,300,000	United Kingdom Treasury Bill 0.00% 24/02/2025	1,289,517
1,300,000	United Kingdom Treasury Bill 0.00% 09/06/2025	1,285,831
1,300,000	United Kingdom Treasury Bill 0.00% 08/09/2025	1,272,029
1,250,000	United Kingdom Treasury Bill 0.00% 11/11/2024	1,237,429
1,000,000	United Kingdom Treasury Bill 0.00% 20/05/2024	998,569
1,000,000	United Kingdom Treasury Bill 0.00% 20/01/2025	988,272
900,000	United Kingdom Treasury Bill 0.00% 02/06/2025	890,212
900,000	United Kingdom Treasury Bill 0.00% 03/03/2025	889,532

**Fortem Capital Alternative Growth Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial period ended 31 May 2025**

<b>Largest Sales</b>		<b>Proceeds GBP</b>
5,200,000	United Kingdom Treasury Bill 0.00% 21/07/2025	5,160,084
5,000,000	Fortem Capital Global Macro IV Fund	5,138,603
5,000,000	United Kingdom Treasury Bill 0.00% 22/04/2025	5,000,000
4,700,000	United Kingdom Treasury Bill 0.00% 06/10/2025	4,623,490
4,600,000	United Kingdom Treasury Bill 0.00% 06/01/2025	4,600,000
4,600,000	United Kingdom Treasury Bill 0.00% 07/04/2025	4,600,000
4,500,000	United Kingdom Treasury Bill 0.00% 19/08/2024	4,499,542
4,400,000	United Kingdom Treasury Bill 0.00% 18/11/2024	4,400,000
3,175,813	Fortem Capital Dynamic Growth Fund Class A GBP	4,124,884
4,000,000	United Kingdom Treasury Bill 0.00% 08/07/2024	3,988,014
3,500,000	United Kingdom Treasury Bill 0.00% 17/03/2025	3,500,000
3,500,000	United Kingdom Treasury Bill 0.00% 15/09/2025	3,451,023
3,250,000	United Kingdom Treasury Bill 0.00% 16/12/2024	3,250,000
3,250,000	United Kingdom Treasury Bill 0.00% 17/02/2025	3,249,014
3,175,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	3,170,587
4,085,000	Super Global Securitisation SA 0.00% 09/07/2029	3,166,756
3,000,000	United Kingdom Treasury Bill 0.00% 20/05/2024	3,000,000
2,600,000	United Kingdom Treasury Bill 0.00% 09/12/2024	2,600,000
2,500,000	United Kingdom Treasury Bill 0.00% 28/05/2024	2,500,000
2,500,000	United Kingdom Treasury Bill 0.00% 27/08/2024	2,500,000
401,000,000	Japan Government Two Year Bond 0.01% 01/04/2025	2,078,688
2,000,000	United Kingdom Treasury Bill 0.00% 10/03/2025	2,000,000
2,000,000	United Kingdom Treasury Bill 0.00% 16/09/2024	2,000,000
3,400,000	Canada Treasury Bill 0.00% 20/06/2024	1,957,518
1,900,000	United Kingdom Treasury Bill 0.00% 04/08/2025	1,882,303
1,909,000	Super Global Securitisation SA 0.00% 21/09/2033	1,543,932
1,500,000	Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	1,500,000
1,500,000	United Kingdom Treasury Bill 0.00% 23/12/2024	1,500,000
1,450,000	United Kingdom Treasury Bill 0.00% 25/11/2024	1,450,000
1,400,000	United Kingdom Treasury Bill 0.00% 22/09/2025	1,379,341
1,350,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	1,340,151
1,300,000	United Kingdom Treasury Bill 0.00% 24/02/2025	1,300,000
1,300,000	United Kingdom Treasury Bill 0.00% 09/06/2025	1,296,496
1,300,000	United Kingdom Treasury Bill 0.00% 08/09/2025	1,282,826
1,250,000	United Kingdom Treasury Bill 0.00% 11/11/2024	1,250,000

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Fortem Capital US Equity Income Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial period ended 31 May 2025****Largest Purchases**

		<b>Cost USD</b>
2,865,351	Odysseus MTN PLC 6.50% 27/09/2033	3,682,597
3,500,000	United States Treasury Bill 0.00% 04/02/2025	3,488,459
3,500,000	United States Treasury Bill 0.00% 04/03/2025	3,488,428
3,500,000	United States Treasury Bill 0.00% 29/04/2025	3,476,973
167,783	Intel Corp Com USD0.001	3,397,171
3,000,000	United States Treasury Bill 0.00% 07/01/2025	2,988,375
2,786,395	Fortem Capital Commodity Absolute Return Fund Class A USD	2,838,000
2,600,000	United States Treasury Bill 0.00% 06/05/2025	2,582,928
2,600,000	United States Treasury Bill 0.00% 28/08/2025	2,565,862
9,899	Honeywell International Inc USD1.00	2,313,396
17,274	NVIDIA Corp Com USD0.001	2,312,298
5,123	Microsoft Corp Com USD0.000006	2,312,112
5,348	CrowdStrike Holdings Inc USD0.0005	2,293,864
305	NVR Inc USD0.01	2,292,990
195,600	Snap Inc USD0.00001	2,218,104
27,461	Citigroup Inc USD0.01	2,193,685
31,958	PayPal Holdings Inc USD0.0001	2,069,920
5,735	Adobe Inc USD0.0001	2,069,819
1,800,000	European Investment Bank FRN 21/05/2028	1,843,572
1,800,000	United States Treasury Bill 0.00% 05/09/2024	1,787,149
1,750,000	United States Treasury Bill 0.00% 02/01/2025	1,739,084
1,700,000	United States Treasury Bill 0.00% 17/06/2025	1,690,250
1,700,000	United States Treasury Bill 0.00% 17/09/2024	1,673,029
1,500,000	United States Treasury Bill 0.00% 11/03/2025	1,495,039
1,500,000	United States Treasury Bill 0.00% 29/11/2024	1,494,399
1,500,000	United States Treasury Bill 0.00% 31/10/2024	1,488,142
1,500,000	United States Treasury Bill 0.00% 03/10/2024	1,484,197
1,500,000	United States Treasury Bill 0.00% 04/09/2025	1,479,376

**Fortem Capital US Equity Income Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial period ended 31 May 2025**

<b>Largest Sales</b>		<b>Proceeds USD</b>
2,749,351	Odysseus MTN PLC 6.50% 27/09/2033	3,651,276
3,500,000	United States Treasury Bill 0.00% 04/02/2025	3,500,000
3,500,000	United States Treasury Bill 0.00% 04/03/2025	3,500,000
3,500,000	United States Treasury Bill 0.00% 29/04/2025	3,497,180
167,783	Intel Corp Com USD0.001	3,458,878
3,000,000	United States Treasury Bill 0.00% 07/01/2025	3,000,000
2,786,395	Fortem Capital Commodity Absolute Return Fund Class A USD	2,870,163
2,600,000	United States Treasury Bill 0.00% 06/05/2025	2,600,000
2,600,000	United States Treasury Bill 0.00% 28/08/2025	2,568,200
5,735	Adobe Inc USD0.0001	2,320,897
31,958	PayPal Holdings Inc USD0.0001	2,287,234
17,274	NVIDIA Corp Com USD0.001	2,267,731
305	NVR Inc USD0.01	2,202,785
5,348	CrowdStrike Holdings Inc USD0.0005	2,191,619
5,123	Microsoft Corp Com USD0.000006	2,111,803
9,899	Honeywell International Inc USD1.00	2,064,139
1,800,000	United States Treasury Bill 0.00% 05/09/2024	1,799,132
1,750,000	United States Treasury Bill 0.00% 02/01/2025	1,748,691
1,700,000	International Finance Corp 5.61% 16/03/2026	1,702,928
1,700,000	United States Treasury Bill 0.00% 17/09/2024	1,697,242
1,700,000	United States Treasury Bill 0.00% 17/06/2025	1,693,634
27,461	Citigroup Inc USD0.01	1,691,323
195,600	Snap Inc USD0.00001	1,678,248
1,650,000	United States Treasury Bill 0.00% 03/10/2024	1,646,372
1,500,000	United States Treasury Bill 0.00% 11/03/2025	1,500,000
1,500,000	United States Treasury Bill 0.00% 31/10/2024	1,500,000
1,500,000	United States Treasury Bill 0.00% 29/11/2024	1,500,000

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Appendix 1*****Securities Financing Transactions Regulations (“SFTR”) (unaudited)***

Following a UCITS Merger effective 15 May 2025, the Fortem Funds terminated and merged into three new Sub-Funds on Fortem Global Investment Funds plc platform. Derogation from the CBI was obtained on 31 May 2025. Therefore, no relevant SFTR transactions were entered into during the period ended 31 May 2025.

**Appendix II*****UCITS V Remuneration (unaudited)*****Skyline Umbrella Fund ICAV – Remuneration**

Skyline Umbrella Fund ICAV is an ICAV with no employees, other than the Board of Directors. The following Sub-Funds were in operation for the full financial year: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund, DRZ Emerging Markets Value Fund and ARGA China A Onshore Fund. Financial Statements for AIM ESG Impact Global Bond Fund and the three Fortem Funds - Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund have been prepared separately.

Remuneration paid by the Manager, IQ EQ Fund Management (Ireland) Limited (“IQ-EQ”), and the Investment Managers to identified staff is as follows:

The total remuneration for the identified staff of the Manager and Investment Managers in relation to the activities for Skyline and its relevant sub funds is EUR €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 year was 22. The average number of identified staff in relation to front office activities is 2. These are the latest available remuneration figures for the year ended 30 April 2025.

At the beginning of the year, there were four Non-Executive Directors of the ICAV, one of whom is an independent Director. Annette Stack resigned as Director of the ICAV effective 24 August 2024. Director fees are paid by IQ-EQ directly and are not charged to the ICAV’s Sub-Funds. No remuneration was paid to persons who are assigned Designated Person Management functions for Skyline Umbrella Fund ICAV.

**Remuneration Policy of the ICAV**

Under the UCITS Directive, the ICAV is required to establish and apply remuneration policies and practices for its Identified Staff that are consistent with and promote sound and effective risk management and that neither encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the ICAV nor impair compliance with the ICAV’s duty to act in the best interests of its shareholders. In accordance with Article 14(b)(1) of the UCITS Directive (as inserted by the UCITS V Directive), the ICAV must comply with the principles regarding remuneration applicable to its Identified Staff in a way and to the extent that is appropriate to the ICAV’s size, internal organisation and the nature, scope and complexity of its activities. Details of the remuneration policy of the ICAV including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, is available at <https://iqeq.com/policy-documents/> and a paper copy will be made available to investors free of charge upon request.

**Remuneration Code**

The UCITS V provisions, which became effective on 18 March 2016, require the ICAV to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the ICAV. The Investment Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Investment Manager and the ICAV.

To that effect, the Investment Manager has implemented a Remuneration Policy. The purpose of the Investment Manager’s remuneration policy is to seek to ensure that the remuneration arrangements of “identified staff”:

- (i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Investment Manager or any fund which the Investment Manager is the manager of; and
- (ii) are consistent with the Investment Manager’s business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

**Appendix III****Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)**

The Manager has determined that, in accordance with the Article 6 of the SFDR, sustainability risk is not relevant for the Funds.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.