

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

Interim Report and Condensed Unaudited Financial Statements

For the six month financial period ended 28 February 2025

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Company Information

Directors of the Company	Michael Boyce (Ireland) (Independent) Bronwyn Wright (Ireland) (Independent) Christopher Dagg (United Kingdom)
	All Directors are non-executive.
Registered Office	3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland
Manager	IQ EQ Fund Management (Ireland) Limited ¹ 5th Floor, 76 Sir John Rogerson's Quay Dublin Docklands Dublin 2 Ireland D02 C9D0
Investment Manager and Distributor	Fortem Capital Limited 28 Church Road Stanmore Middlesex England H47 4XR United Kingdom
Depositary	Northern Trust Fiduciary Services (Ireland) Limited ¹ George's Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited ¹ George's Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland
Company Secretary	Goodbody Secretarial Limited 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland
Independent Auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland
Legal and Tax Advisor	A&L Goodbody LLP 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland
Company Number	550564 (Registered in Ireland)

¹Effective 18 October 2024, the Manager changed from Waystone Management Company (IE) Limited to IQ EQ Fund Management (Ireland) Limited. Additionally, the Administrator and Depositary changed from Link Fund Manager Solutions (Ireland) Limited and The Bank of New York Mellon (Ireland) to Northern Trust International Fund Administration Services (Ireland) Limited and Northern Trust Fiduciary Services (Ireland) Limited respectively. See note 26 for further details.

Investment Manager's Report

For the six month financial period ended 28 February 2025

Fortem Capital Dynamic Growth Fund (the "Fund")

The Fund's objective is to deliver 10% annualised over the medium to longer term, crucially whilst exhibiting low correlation to traditional asset classes.

Over the period, the Fund returned 2.1% with an annual beta of 0.2 to global equities and 0.1 to global bonds.

The Fund took exposure to three of the four risk buckets during the period; Income, Beta and Diversifier.

Income was additive, as rates continue to sit at advantageous levels, as was Beta. The Fund through the period achieved its beta exposure through a call option on the US benchmark index, which rose 5.4% during the period. The Fund maintained a delta of ~20% through the period. The option-based approach should be of net benefit in a scenario in which equity markets suffer significant falls given losses are capped at premium spent. Those falls began to transpire towards the end of the period.

The Diversifier portfolio was roughly flat through the period. The tightening of conditions following the first cut in rates from the Federal Reserve meant that the long rates volatility positions once more were the main drivers of performance although towards the end of the period the FX value strategies began to re-rate higher as growth concerns flared again and the dollar weakened as well as a heavy dose of yen strength. The Fund's commodity curve strategy was a detractor to performance as short Natural Gas timespreads posted their first negative returns over winter in nine years on the back of the coldest January in 50 years which caused production freeze offs in the southern states which do not have the infrastructure for their pipe networks to cope with overly cold temperatures.

The Fund continues to stack up well against its peer group in an environment in which Diversifiers which satisfy the definition of what a diversifier is within Fortem's investment philosophy, namely that they derive their risk and return from sources separate to traditional beta, have continued to be anaemic in an environment in which the relentless interventionalism of policymakers has left little room for risk premia outside of equity markets.

Outlook

The beginning of the period saw the US economy, after the summer growth scare, decouple again from the rest of the global economy with the job market remaining buoyant, growth solid and inflation stubborn. However, the past few years have not been without growth scares with SVB, the tightening of conditions in summer 2023 brought on by US Treasury issuance, and the deterioration in data in summer 2024 all encouraging action from policymakers to loosen conditions significantly each time. These policy reactions had the effect of prolonging economic strength and strong labour conditions.

The latest of those reactions was the start of the cutting cycle following some relatively poor data in July. However, unlike most cutting cycles, conditions, led by increased term premium, have tightened significantly since the first cut in September; the market, in the absence of willingness from policymakers, is taking it upon itself to finally kill off inflation. This can and will only be achieved by a slowing of growth and dampening of demand.

There was also seismic change on the Political front as a Republican clean sweep in November brought about the most political upheaval in the US since the first time Donald Trump appeared on a ticket. This brought much uncertainty but it is becoming more clear what effect, at least on growth in the short term, this is likely to have. The new administration are happy to accept short term pain in order to somewhat reset the economy, particularly from a fiscal standpoint.

This means that we are likely coming to the end of the wilderness years for genuinely uncorrelated premia, that investors cannot rely blindly on intervention from policymakers at the first sign of trouble and that genuine diversification is to become paramount with regards to portfolio construction once more.

The house view has been for some time that, irrespective of where the end point was, the market was severely underpricing the likelihood that there would be any landing at all, let alone a hard one. Given that the new administration are engineering a landing in an attempt for it to be as soft as possible on their own terms, the market is mispriced.

The Fund remains towards the low end of its beta exposure and has capped losses stemming from the Beta portfolio through the use of optionality. The Diversifier portfolio remains defensively positioned, favouring strategies that are long volatility and counter-cyclical over carry. Thus, if the landing is something other than soft, as is looking more and more likely, the Fund is well positioned.

Fortem Capital Limited
April 2025

Investment Manager's Report (Continued)

For the six month financial period ended 28 February 2025

Fortem Capital Absolute Return Fund (the "Fund")

The Fund's objective is to deliver positive returns of cash SONIA (Sterling Overnight Index Average) plus 2-4% annualized over the medium to long term whilst maintaining low and stable market beta.

Over the period, the Fund returned 3.5% with a beta to global equities of 0.2.

The Fund's diversifier portfolio consists of an US dollar equity long / short strategy with a low and stable beta of ~0.2 to global equities. That beta has been very stable through time and environments and is maintained through monthly rebalancing of the long and short legs back to target weights.

The long leg, which overweights the factors of quality, value, momentum and size (favouring smaller companies) whilst maintaining the same ex-ante volatility of the parent index underperformed the heavily large cap and growth biased parent index over the period. In spite of this, the low and stable beta that the strategy employs allowed the Diversifier Portfolio to post a positive return.

The period was another in which big was beautiful as stock market returns were once more dominated by a few very big names. As such size was the biggest negative contributor within the factors, but there are signs as at the start of 2025 that this is finally beginning to turn as stock market losses have been concentrated in those same big names that have driven the market for so long.

Outlook

In spite of the continued underperformance of the target factors within the strategy against growth, the Fund has delivered significant positive returns with low beta to equity since its launch. That has been achieved through a combination of returns from the Income and Diversifier portfolios with the consistent low beta overhang contributing positively during a period in which the factors which the Fund targets lagged growth.

The investment landscape has become dominated by a very small, very large cohort of high growth stocks such that it has become near impossible for the equity component of multi-asset portfolios to not follow the same path. This increased concentration alongside the move to passive equity investing has provided for a positive feedback loop as rebalancing has forced ever more money into those names and left benchmark equity indices dependent on the performance of a few stocks which share similar characteristics.

The risk to the equity component in most portfolios moving forward is a reversal in the tailwind provided to stocks with those characteristics, whether brought about by a change in the prognosis for growth, policy or both, they are clearly neither mutually exclusive and more likely causative.

Equity beta is the most persistent and rewarding market beta that exists. Therefore, allocating a small portion of alternative allocation should provide for positive returns above the risk free rate through time. However, when the concentration in factors within the equity component of portfolios is so skewed to growth, one really should diversify that factor exposure within the alternatives allocation in order that it is not simply closet equity. That is exactly what the strategy achieves for investors.

Fortem Capital Limited
April 2025

Investment Manager's Report (Continued)

For the six month financial period ended 28 February 2025

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

The Fund's objective is to preserve capital whilst providing both positive returns of SOFR (Secured Overnight Financing Rate) plus 4-6 % p.a. over the medium to longer term with low correlation to traditional asset classes using a quantitative, non-directional investment strategy based on commodity markets.

The Fund returned 0.4% to investors over the period.

The Fund monetises the premia of commodity carry curve.

Commodity curve strategies are a staple, classic, structural risk premia. Commodities themselves tend to be accessed through futures, most market participants are not taking physical delivery of barrels of oil, tonnes of sugar etc.

The shape of the futures curves tend to be upward sloping, or what is known as in contango. The shape also tends to be concave. This shape is driven by:

- A positive cost of storage
- Producers hedging selling futures further out on the curve

Since the term structure is not straight, there are contracts with more negative roll as they move towards expiry than others, allowing a strategy to be constructed that goes short the front of the curve, where the most negative roll tends to reside, and long further out. Crucially, this leaves the strategy insulated from parallel shifts up and down in the term structure.

The persistent return is structural, based on the physical make-up of the market and uncorrelated. Incidentally, the premia this Fund earns is that which commodity trackers give away continuously having to roll up the curve to maintain exposure. A good barometer of the premia in action in oil for instance is looking at the long-term return of an 'oil tracker' versus the long -term return of oil spot prices.

Winter is traditionally when curve strategies are dominated by the risk premium in natural gas, and so it once more transpired. Winter was entered with exceptionally strong storage reserves of around 4 trillion cubic feet. With that, only a period of freezing temperatures that extended to the typically warmer southern states could stop gas from posting its 7th consecutive winter of positive returns. Unfortunately, that is what unfolded. A series of cold snaps across the US, particularly in the Northeast and down to Texas caused production 'shut-ins' and localised spikes in demand versus normal.

Grain markets, particularly corn and soybeans also rallied earlier than usual this year, to the detriment of the strategy. The USDA's unexpected cuts to last year's US yields triggered sharp price increases, especially for current crop contracts.

Outside of gas, the rest of the energy complex has also been unhelpful largely due to the term structure stubbornly remaining in backwardation meaning there is a negative curve premia from short timespreads.

Outlook

It was a tough winter for commodity curve thus far as idiosyncratic risks across multiple commodity sectors have aligned simultaneously.

However, if the global economy is destined to slow, commodity prices will struggle to maintain levels as demand falls off while there is another potential catalyst for curve on the horizon. Donald Trump has proven himself previously to be an adept dealmaker, and if he is able to fulfil his promises to end conflicts in both the Middle East and Ukraine, then geopolitical supply side pressures will fade quickly to the benefit of the strategy.

In the meantime, outside of energy most of the term structure is now back in contango, meaning that the roll down premium is back after a number of years in the wilderness.

The past few years have been challenging to the structural premia. However, it is looking likely that 2025 heralds a return to commodity markets in which it can thrive.

Fortem Capital Limited
April 2025

Statement of Financial Position

As at 28 February 2025

	Note	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Total Company GBP
Assets					
Financial assets at fair value through profit or loss	3				
- Transferable securities		25,706,678	277,775,764	28,173,314	325,857,294
- Investment funds		2,421,001	12,751,092	-	7,679,164
- Financial derivative instruments		732,209	5,182,931	9,218	5,922,461
Spot contracts receivable		-	11,274	-	11,274
Cash and cash equivalents	4	1,507,298	2,222,007	135,354	3,836,801
Subscriptions receivable		679,578	20,413,749	-	21,093,327
Interest receivable		151,349	668,782	120,493	915,825
Other assets		41,711	245,300	70,644	343,115
Total assets		31,239,824	319,270,899	28,509,023	365,659,261
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		199,857	3,160,273	493,915	3,752,390
Spot contracts payable		7	-	-	7
Bank overdraft	4	405,560	653	739	406,800
Transaction cost payable	12	108	1,269	2,523	3,381
Securities purchased payable		1,978,250	10,880,373	-	12,858,623
Redemptions payable		693,248	659,036	-	1,352,284
Investment management fee payable	7	14,148	88,032	10,661	110,647
Manager's fee payable	6	4,670	44,537	4,814	53,030
Administration fee payable	8	13,009	97,411	9,224	117,746
Depository fee payable	9	5,384	34,075	5,967	44,198
Directors' fee payable	10	2,208	2,208	3,167	6,931
Audit fee payable		20,085	15,556	17,851	49,818
Other expenses payable	11	6,827	10,859	7,832	23,906
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,343,361	14,994,282	556,693	18,779,761
Net assets attributable to holders of redeemable participating shares		27,896,463	304,276,617	27,952,330	346,879,500

Statement of Financial Position (Continued)

As at 31 August 2024

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

¹Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024

Statement of Comprehensive Income

For the six month financial period ended 28 February 2025

	Note	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Total Company GBP
Income					
Other income		557	-	-	557
Interest income		491,030	5,750,452	600,440	6,712,375
Swap income		99,947	32,603,153	-	32,703,100
Bank interest income		7,921	45,561	1,598	54,735
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	335,325	5,951,137	(1,312,738)	5,263,259
Total income		934,780	44,350,303	(710,700)	44,734,026
Expenses					
Swap expense		205,102	31,941,736	-	32,146,838
Investment management fee	7	63,098	563,911	48,695	665,198
Expense cap reimbursement	7	(15,513)	(191,454)	(14,562)	(218,387)
Manager's fee	6	5,903	50,839	6,482	61,825
Administration fee	8	18,400	153,280	13,927	182,602
Depository fee	9	9,226	47,821	9,264	64,312
Audit fee		7,048	6,532	8,600	20,325
Directors' fee	10	6,301	6,301	8,229	19,056
Transaction cost	12	2,905	933,519	3,869	939,458
Other expenses	11	27,064	46,873	29,807	97,313
Total operating expenses		329,534	33,559,358	114,311	33,978,540
Operating profit		605,246	10,790,945	(825,011)	10,755,486
Finance costs					
Interest expense		13,333	12,106	20,374	41,417
Distributions	17	-	2,626,200	-	2,626,200
Total finance costs		13,333	2,638,306	20,374	2,667,617
Profit before tax		591,913	8,152,639	(845,385)	8,087,869
Withholding tax and reclaims		-	3,413	-	3,413
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		591,913	8,149,226	(845,385)	8,084,456

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

Statement of Comprehensive Income (Continued)

For the six month financial period ended 29 February 2024

	Note	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Total Company GBP
Income				
Interest income		186,636	3,173,280	3,359,916
Other income		17	192,607	192,624
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	1,561,520	4,024,922	5,586,442
Total net income		1,748,173	7,390,809	9,138,982
Expenses				
Investment management fee	7	12,547	306,539	319,086
Manager's fee	6	7,806	22,957	30,763
Administration fee	8	24,085	128,842	152,927
Depository fee	9	17,762	40,726	58,488
Audit fee		7,986	5,920	13,906
Directors' fee	10	9,803	9,694	19,497
Transaction cost	12	827,923	1,209,677	2,037,600
Other expenses	11	37,779	34,956	72,735
Total operating expenses		945,691	1,759,311	2,705,002
Operating profit		802,482	5,631,498	6,433,980
Finance costs				
Interest expense		5,736	6,429	12,165
Distributions	17	-	1,032,744	1,032,744
Total finance costs		5,736	1,039,173	1,044,909
Profit before tax		796,746	4,592,325	5,389,071
Withholding tax and reclaims		-	16,280	16,280
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		796,746	4,576,045	5,372,791

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month financial period ended 28 February 2025

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period	23,269,231	274,375,656	22,094,942	306,592,683
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	591,913	8,149,226	(845,385)	8,084,456
Issue of redeemable participating shares	9,786,777	96,977,760	10,774,456	114,214,361
Redemption of redeemable participating shares	(5,751,458)	(75,226,025)	(4,071,683)	(82,805,896)
Notional foreign exchange adjustment	-	-	-	793,896
Net assets attributable to holders of redeemable participating shares at the end of the financial period	27,896,463	304,276,617	27,952,330	346,879,500

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the six month financial period ended 29 February 2024

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period	17,325,705	68,306,941	85,632,646
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	796,746	4,576,045	5,372,791
Issue of redeemable participating shares	2,476,871	150,793,929	153,270,800
Redemption of redeemable participating shares	(9,408,223)	(15,339,660)	(24,747,883)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	11,191,099	208,337,255	219,528,354

Statement of Cash Flows

For the six month financial period ended 28 February 2025

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Total Company GBP
Cash flow from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	591,913	8,149,226	(845,385)	8,078,149
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	-	2,626,200	-	2,626,200
Interest income	(491,030)	(5,750,452)	(600,440)	(6,712,375)
Swap income	(99,947)	(32,603,153)	-	(32,703,100)
Bank interest income	(7,921)	(45,561)	(1,598)	(54,735)
Dividend income	-	-	-	-
Other income	(557)	-	-	(557)
Swap expense	205,102	31,941,736	-	32,146,838
Interest expense	13,333	12,106	20,374	41,417
Withholding taxes	-	3,413	-	3,413
Net operating cash flow before change in operating assets and liabilities	210,893	4,333,515	(1,427,049)	3,425,250
Net increase in financial assets at fair value through profit or loss	(6,815,347)	(6,000,129)	(6,011,004)	(17,529,582)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	117,238	(3,476,885)	136,835	(3,252,335)
Net increase/(decrease) in balance held in collateral account	490,165	(1,123,000)	121,770	(537,337)
Net increase in other receivables	(37,996)	(155,863)	(39,758)	(225,039)
Net increase/(decrease) in other payables	1,652,216	(3,851,470)	18,237	(2,184,952)
Net cash used in operations	(4,382,831)	(10,273,832)	(7,200,969)	(20,303,995)
Interest received	529,350	5,937,691	684,195	7,003,618
Swap income received	99,947	32,603,153	-	32,703,100
Other income received	557	(3,413)	-	(2,856)
Interest paid	(13,333)	(12,106)	(20,374)	(41,417)
Swap income paid	(205,102)	(31,941,736)	-	(32,146,838)
Net cash used in operating activities	(3,971,412)	(3,690,243)	(6,537,148)	(12,788,388)
Cash flow from financing activities				
Distributions paid to holders of redeemable shares	-	(2,626,200)	-	(2,626,200)
Proceeds from sale of participating shares	10,175,258	79,056,534	10,774,456	97,681,616
Payment on redemption of participating shares	(5,061,562)	(75,168,676)	(4,071,683)	(83,423,439)
Net cash provided by financing activities	5,113,696	1,261,658	6,702,773	11,631,977
Net increase/(decrease) in cash and cash equivalents	1,142,284	(2,428,585)	165,625	(1,156,411)
Cash and cash equivalents at the start of the financial year	(40,546)	4,649,939	(31,010)	4,585,798
Notional foreign exchange adjustment	-	-	-	614
Cash and cash equivalents at the end of the financial year	1,101,738	2,221,354	134,615	3,430,001
Breakdown of cash and cash equivalents				
Cash and cash equivalents	1,507,298	2,222,007	135,354	3,836,801
Bank overdraft	(405,560)	(653)	(739)	(406,800)

Statement of Cash Flows (Continued)

For the six month financial period ended 29 February 2024

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Total Company GBP
Cash flow from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	796,746	4,576,045	5,372,791
<i>Adjustment for:</i>			
Distributions to holders of redeemable shares	-	1,032,744	1,032,744
Interest income	(186,636)	(3,173,280)	(3,359,916)
Other income	(17)	(192,607)	(192,624)
Interest expense	5,736	6,429	12,165
Withholding taxes	-	16,280	16,280
Net operating cash flow before change in operating assets and liabilities	615,829	2,265,611	2,881,440
Net decrease/(increase) in financial assets at fair value through profit or loss	6,729,483	(143,116,439)	(136,386,956)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(96,063)	4,879,695	4,783,632
Net increase in balance held in collateral account	(250,000)	-	(250,000)
Net increase in other receivables	(3,035)	(63,843)	(66,878)
Net decrease in other payables	(57,087)	(2,119,833)	(2,176,920)
Net cash provided by/(used in) operations	6,939,127	(138,154,809)	(131,215,682)
Interest received	221,038	2,404,748	2,625,786
Other income received	17	192,607	192,624
Interest paid	(5,736)	(6,429)	(12,165)
Net cash provided by/(used in) operating activities	7,154,446	(135,563,883)	(128,409,437)
Cash flow from financing activities			
Distributions paid to holders of redeemable shares	-	(1,032,744)	(1,032,744)
Issue of redeemable participating shares	2,467,922	150,443,518.00	152,911,440
Redemption of participating shares	(9,565,789)	(14,044,533)	(23,610,322)
Net cash flow (used in)/provided by financing activities	(7,097,867)	135,366,241	128,268,374
Net increase/(decrease) in cash and cash equivalents	56,579	(197,642)	(141,063)
Cash and cash equivalents at the start of the financial period	307,526	5,644,178	5,951,704
Cash and cash equivalents at the end of the financial period	364,105	5,446,536	5,810,641
Breakdown of cash and cash equivalents			
Cash and cash equivalents	364,147	5,446,538	5,810,685
Bank overdraft	(42)	(2)	(44)

Notes to the Financial Statements

For the six month financial period ended 28 February 2025

1. General information

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

As of the date of this report the Company has three active sub-funds, Fortem Capital Dynamic Growth Fund which launched on 19 December 2014, Fortem Capital Absolute Return Fund which launched on 5 July 2023 and Fortem Capital Commodity Absolute Return Fund which launched on 3 April 2024 (collectively, the "sub-funds"). Fortem Capital Alternative Growth Fund was approved by the Central Bank of Ireland on 18 February 2025 and has not yet launched.

Sub-fund	Investment objective	Launch date
Fortem Capital Dynamic Growth Fund	The investment objective of the sub-fund is to seek to deliver long-term capital growth. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset while seeking to achieve returns resulting in lower levels of volatility than that experienced in broader equity markets.	19 December 2014
Fortem Capital Absolute Return Fund	The investment objective of the sub-fund is to seek to deliver an absolute return of long term capital growth of SONIA plus 2-4%, taking into account both capital and income returns. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset classes while seeking to achieve capital growth regardless of the direction of public markets and with a low correlation to public equity markets.	5 July 2023
Fortem Capital Commodity Absolute Return Fund	The investment objective of the sub-fund is to seek to deliver an absolute return of long term capital growth of USD Overnight Bank Funding Rate plus 4-6%, taking into account both capital and income returns. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset classes, albeit with a particular focus of the sub-fund being to UCITS compliant commodity indices. The sub-fund will seek to achieve capital growth regardless of the direction of public markets and with a low correlation to public equity markets.	3 April 2024
Fortem Capital Alternative Growth Fund	The investment objective of the sub-fund is to generate capital growth over the medium to longer term, whilst exhibiting low correlation to equity markets. The sub-fund intends to achieve its investment objective by actively managing direct and indirect exposure globally without limitation, to equities, fixed income securities, collective investment schemes, cash and equivalents, as well as indirect exposure to other asset classes such as real estate, infrastructure, fx and commodities.	Not yet launched

2. Material accounting policies

Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the six month financial period ended 28 February 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, the UCITS Regulations and the Central Bank Regulations.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 August 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the accounting policies and methods of computation to that used in the annual audited financial statements.

The financial statements have been prepared on a going concern basis.

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

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

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

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

For the financial period ended 28 February 2025

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Total Company GBP
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	72,165	6,270,322	(547,243)	5,948,526
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	263,160	(319,185)	(765,495)	(685,267)
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	335,325	5,951,137	(1,312,738)	5,263,259

For the financial period ended 29 February 2024

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Total Company GBP
Net realised gain on financial assets at fair value through profit or loss and foreign exchange		1,702,898	3,867,964
Change in unrealised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange		(141,378)	1,718,478
Net gain on financial assets at fair value through profit or loss and foreign exchange		1,561,520	5,586,442

(ii) Fair value of financial instruments

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

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

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

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

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

(ii) Fair value of financial instruments (continued)

There were no transfers between levels during the financial period ended 28 February 2025 (31 August 2024: nil). The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 28 February 2025

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Dynamic Growth Fund				
<i>Transferable securities</i>				
- Debt securities	15,652,365	10,054,313	-	25,706,678
- Investments funds	-	2,421,001	-	2,421,001
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	12,334	-	12,334
- Total return swaps	-	158,969	-	158,969
- Options	560,906	-	-	560,906
Financial assets at fair value through profit or loss	16,213,271	12,646,617	-	28,859,888
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(8,657)	-	(8,657)
- Total return swaps	-	(191,200)	-	(191,200)
Financial liabilities at fair value through profit or loss	-	(199,857)	-	(199,857)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Absolute Return Fund				
<i>Transferable securities</i>				
- Debt securities	125,862,154	54,060,589	-	179,922,743
- Equities	-	97,853,021	-	97,853,021
- Investments funds	-	12,751,092	-	12,751,092
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	190,625	-	190,625
- Total return swaps	-	4,992,306	-	4,992,306
Financial assets at fair value through profit or loss	125,862,154	169,847,633	-	295,709,787
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(188,579)	-	(188,579)
- Total return swaps	-	(2,971,694)	-	(2,971,694)
Financial liabilities at fair value through profit or loss	-	(3,160,273)	-	(3,160,273)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Fortem Capital Commodity Absolute Return Fund				
<i>Transferable securities</i>				
- Debt securities	22,086,180	6,087,134	-	28,173,314
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	9,218	-	9,218
Financial assets at fair value through profit or loss	22,086,180	6,096,352	-	28,182,532
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(81,701)	-	(81,701)
- Total return swaps	-	(412,214)	-	(412,214)
Financial liabilities at fair value through profit or loss	-	(493,915)	-	(493,915)

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

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

(ii) Fair value of financial instruments (continued)

As at 31 August 2024

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Fortem Capital Commodity Absolute Return Fund¹				
<i>Transferable securities</i>				
- Debt securities	16,140,213	5,783,055	-	21,923,268
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	142,715	-	142,715
- Total return swaps	-	105,545	-	105,545
Financial assets at fair value through profit or loss	16,140,213	6,031,315	-	22,171,528
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(271,805)	-	(271,805)
- Total return swaps	-	(85,275)	-	(85,275)
Financial liabilities at fair value through profit or loss	-	(357,080)	-	(357,080)

¹Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

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

(ii) Fair value of financial instruments (continued)

Other than the financial assets and liabilities disclosed in the tables above, all other assets and liabilities held by the sub-funds at the reporting dates 28 February 2025 and 31 August 2024 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held, outside those that have been discussed above, have been classified at level 2.

(iii) Financial derivative instruments

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

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

Total return swaps are derivative contracts between two parties where they agree to exchange the investment return on an underlying for the investment return on a different underlying or in exchange for receiving the investment return on an underlying, the party receiving that investment return pays the other party an on-going fee, both parties agree the monetary amount (notional), upon which the derivative is based. The total return swaps are priced by the competent person. Any change in fair value is included in the statement of comprehensive income as a movement in unrealised gains/(losses). Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the statement of comprehensive income. The unrealised gain or loss under total return swap arrangements is shown in the statement of financial position.

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

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

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

4. Cash and cash equivalents

Cash and cash equivalents represent the cash balances held at The Northern Trust Company (31 August 2024: The Bank of New York Mellon SA/NV, Dublin Branch and at The Bank of New York Mellon – London Branch, in the name of the Company, which is used as an umbrella collection account to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders). The S&P long term credit rating of The Northern Trust Company as at 28 February 2025 is AA- (31 August 2024: The Bank of New York Mellon SA/NV: AA-, Bank of New York Mellon (International) Limited: AA-).

As at 28 February 2025

	Currency	Fortem Capital	Fortem Capital	Fortem Capital	Total Company
		Dynamic Growth Fund	Absolute Return Fund	Commodity Absolute Return Fund	
		GBP	GBP	USD	GBP
The Northern Trust Company, London					
The Northern Trust Company, London	EUR	113	(653)	(739)	(1,127)
The Northern Trust Company, London	GBP	1,507,185	1,512,279	3,204	3,022,008
The Northern Trust Company, London	USD	(405,560)	709,728	132,150	409,120
Total		1,101,738	2,221,354	134,615	3,430,001

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

4. Cash and cash equivalents (continued)**As at 31 August 2024**

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

¹Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.**5. Collateral**

Cash collateral pledged or received by the sub-funds to cover derivative positions is identified in the statement of financial position as cash collateral and is not included as a component of cash and cash equivalents. As at the reporting date, there was no cash collateral held on the sub-funds. As at 31 August 2024, the sub-funds held the following collateral:

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

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

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

6. Manager's fee

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

Waystone Management Company (IE) Limited were Manager from 31 August 2024 to 18 October 2024 and received a management fee for the period.

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

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

7. Investment management fee

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

Investment management fees are paid out of the assets of each sub-fund, accrue on each dealing day and are paid monthly in arrears. For the financial period ended 28 February 2025, the fee rates charged are detailed below, and calculated by reference to the NAV of the relevant share class. The below are the maximum rates which can be charged per active share class.

Sub-fund	Share class	Investment management fee
Fortem Capital Dynamic Growth Fund	Class A (EUR)	0.50%
Fortem Capital Dynamic Growth Fund	Class A (GBP)	0.50%
Fortem Capital Dynamic Growth Fund	Class A (USD)	0.50%
Fortem Capital Dynamic Growth Fund	Class M (GBP)	1.25%
Fortem Capital Dynamic Growth Fund	Class M (USD)	1.25%
Fortem Capital Absolute Return Fund	Class A (EUR Hedged)	0.40%
Fortem Capital Absolute Return Fund	Class A (GBP)	0.40%
Fortem Capital Absolute Return Fund	Class A (USD Hedged)	0.40%
Fortem Capital Absolute Return Fund	Class F (EUR Hedged)	0.70%
Fortem Capital Absolute Return Fund	Class I (GBP)	0.40%
Fortem Capital Absolute Return Fund	Class S (GBP)	0.50%
Fortem Capital Absolute Return Fund	Class T (GBP)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class A (EUR Hedged)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class A (GBP Hedged)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class A (USD)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class F (EUR Hedged)	0.70%

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

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

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

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

Fortem Capital Dynamic Growth Fund, Fortem Capital Absolute Return Fund and Fortem Capital Commodity Absolute Return Fund received expense reimbursements of GBP 15,513, GBP 191,454 and USD 14,562, respectively, of which GBP 15,513, GBP 168,065 and USD 14,562 were receivable from the Investment Manager as of 28 February 2025.

8. Administration fee

For the period 1 September 2024 to 18 October 2024, Link Fund Administrators (Ireland) Limited (the previous "Administrator") received out of the assets of each sub-fund, an annual fee of up to 0.08% of the NAV of Fortem Capital Dynamic Growth Fund and an annual rate of up to 0.05% of the NAV of Fortem Capital Absolute Return Fund and Fortem Capital Commodity Absolute Return Fund, subject to a minimum fee of EUR 2,750 per month per sub fund.

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

9. Depositary fee

For the period 1 September 2024 to 18 October 2024, The Bank of New York Mellon SA/NV, Dublin Branch (the previous "Depositary") received out of the assets of the Company (with VAT thereon, if applicable) an annual fee of up to 0.04% of the NAV of each sub-fund, accrued and paid monthly in arrears, subject to a minimum annual fee of GBP 25,000.

Effective 18 October 2024, Northern Trust Fiduciary Services (Ireland) Limited was appointed as Depositary to the Company. Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") will be paid an annual fee accrued and paid monthly in arrears of up to 0.025% of the Net Asset Value of each Fund, subject to a minimum fee of up to £16,000 per sub-fund per annum (excluding VAT in each case).

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

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

10. Directors' fee

Unless and until determined from time to time by the Company in general meeting, the ordinary remuneration of each Director will be determined from time to time by resolution of the Directors. The Directors who are not employees of the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of such Directors will not exceed EUR 75,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting.

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

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

11. Other expenses

The below accruals were held at the reporting date:

As at 28 February 2025

	Fortem Capital			Total Company GBP
	Fortem Capital Dynamic Growth	Fortem Capital Absolute Return	Fortem Capital Commodity Absolute Return	
	Fund GBP	Fund GBP	Fund USD	
Bank Interest Payable	-	5	4	8
Bank Charges	926	-	-	926
Company Secretarial Fee	662	663	956	2,084
Professional Fee	3,398	8,567	3,631	14,849
Regulatory Fee	1,841	1,624	3,241	6,039
Total other expenses payable	6,827	10,859	7,832	23,906

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

11. Other expenses (continued)**As at 31 August 2024**

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

¹Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

The below fees were charged through the statement of comprehensive income during the financial period ended:

28 February 2025

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Total Company GBP
Bank Charges	3,129	6,266	1,363	10,464
Corporate Secretarial Fee	1,895	1,897	2,477	5,735
Directors Insurance Fee	2,121	2,122	2,696	6,357
Legal Fee	5,495	5,496	3,146	13,458
MLRO Fee	1,302	1,302	1,700	3,937
Professional Fee	11,715	26,010	12,987	47,910
Regulatory Fee	1,407	875	2,455	4,207
Set-Up Cost	-	2,905	2,983	5,245
Total other expenses	27,064	46,873	29,807	97,313

29 February 2024

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Total Company GBP
Bank charges	10,310	10,362	20,672
Corporate Secretarial Fee	2,950	3,044	5,994
Directors Insurance Fee	3,478	(274)	3,204
Legal Fee	15,304	5,651	20,955
MLRO Fee	1,900	1,900	3,800
Professional Fee	4,140	3,367	7,507
Regulatory Fee	(303)	8,041	7,738
Set-Up Cost	-	2,865	2,865
Total other expenses	37,779	34,956	72,735

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

12. Transaction costs

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

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

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

13. Anti-dilution fees

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

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

There was no anti-dilution levy applied during the financial period 28 February 2025 (29 February 2024: none).

14. Exchange rates

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

Currency	28 February 2025 Exchange rate to GBP	31 August 2024 Exchange rate to GBP
Canadian Dollar	1.813870	1.771281
Euro	1.210721	1.187325
Israeli New Shekel	4.531117	4.767443
Japanese Yen	189.747742	191.361432
United States Dollar	1.259151	1.314250

Currency	28 February 2025 Exchange rate to USD	31 August 2024 Exchange rate to USD
British Pound	0.794186	0.760890
Canadian Dollar	1.440550	1.347750
Euro	0.961538	0.903424
Israeli New Shekel	3.598550	3.627500
Japanese Yen	150.695000	145.605000

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

15. Share capital*Authorised*

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

Redeemable participating shares

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

Issued share capital

The table below shows the share transactions during the financial period ended 28 February 2025:

	Opening balance	Subscription	Redemption	Closing balance
Fortem Capital Dynamic Growth Fund				
Class A (EUR)	160,439.9383	121,396.1355	-	281,836.0738
Class A (GBP)	14,115,026.5095	5,342,814.1778	(4,223,505.7225)	15,234,334.9648
Class A (USD)	1,012,758.2839	237,633.9591	(80,740.1803)	1,169,652.0627
Class M (GBP)	3,160,688.6233	1,476,215.0281	(216,180.6660)	4,420,722.9854
Class M (USD)	1,472,170.1208	1,323,677.8006	-	2,795,847.9214
Fortem Capital Absolute Return Fund				
Class A (EUR Hedged)	2,745,100.2852	740,301.7621	(3,484,401.7376)	1,000.3097
Class A (GBP)	98,730,143.1920	41,007,282.7247	(41,651,418.0207)	98,086,007.8960
Class A (USD Hedged)	6,845,346.5981	2,608,962.9138	(9,430,243.7417)	24,065.7702
Class F (EUR Hedged)	1,000.0000	-	-	1,000.0000
Class I (GBP)	146,681,333.2909	44,662,205.5652	(15,877,341.2381)	175,466,197.6180
Class S (GBP)	2,643,601.2643	358,220.6440	(195,054.9976)	2,806,766.9107
Class T (GBP)	2,550,340.4305	887,034.3948	(451,508.8146)	2,985,866.0107
Fortem Capital Commodity Absolute Return Fund				
Class A (EUR Hedged)	1,167.3300	-	-	1,167.3300
Class A (GBP Hedged)	15,802,947.4595	2,326,728.9657	(3,119,516.4750)	15,010,159.9502
Class A (USD)	906,859.1937	7,518,006.6186	-	8,424,865.8123
Class F (EUR Hedged)	-	1,000.0000	-	1,000.0000

The table below shows the share transactions during the financial period ended 29 February 2024:

	Opening balance	Subscription	Redemption	Closing balance
Fortem Capital Dynamic Growth Fund				
Class A (EUR)	-	38,206.5979	-	38,206.5979
Class A (GBP)	11,175,774.0491	1,998,587.7288	(4,286,397.4394)	8,887,964.3385
Class A (USD)	-	1,000.0000	-	1,000.0000
Class Z (GBP)	3,645,441.4087	-	(3,645,441.4087)	-
Fortem Capital Absolute Return Fund				
Class A (EUR Hedged)	-	393,999.4909	-	393,999.4909
Class A (GBP)	17,154,031.7172	49,003,976.3330	(2,541,019.3317)	63,616,988.7185
Class A (USD Hedged)	-	1,101,066.5147	-	1,101,066.5147
Class I (GBP)	50,522,737.5268	92,277,486.9877	(10,302,961.0468)	132,497,263.4677
Class S (GBP)	-	2,208,310.0781	(1,597,242.2844)	611,067.7937
Class T (GBP)	-	2,687,258.1008	(604,980.6979)	2,082,277.4029

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

16. Involvement with unconsolidated structured entities

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

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

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

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

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

As at 28 February 2025

Country	Number of investee funds	Total net assets GBP
Fortem Capital Dynamic Growth Fund		
Ireland	1	2,421,001
Total	1	2,421,001
Fortem Capital Absolute Return Fund		
Ireland	2	12,751,092
Total	2	12,751,092

As at 31 August 2024

Country	Number of investee funds	Total net assets GBP
Fortem Capital Dynamic Growth Fund		
Ireland	1	3,803,609
Total	1	3,803,609
Fortem Capital Absolute Return Fund		
Ireland	2	10,901,732
Total	2	10,901,732

During the financial period, other than the amount of the investments made by the sub-funds, they did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support (31 August 2024: none).

17. Distribution

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

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

The Directors declared the following dividends during the financial period ended 28 February 2025.

Fortem Capital Absolute Return Fund

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

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

18. Net asset values

Net asset value per share	Currency	28 February 2025	31 August 2024
Fortem Capital Dynamic Growth Fund			
Class A (EUR)	EUR	1.0596	1.0460
Class A (GBP)	GBP	1.3013	1.2745
Class A (USD)	USD	1.0780	1.0558
Class M (GBP)	GBP	1.0295	1.0120
Class M (USD)	USD	1.0236	1.0057
Fortem Capital Absolute Return Fund			
Class A (EUR Hedged)	EUR	1.0668	1.0381
Class A (GBP)	GBP	1.1159	1.0782
Class A (USD Hedged)	USD	1.0881	1.0517
Class F (EUR Hedged)	EUR	1.0402	1.0145
Class I (GBP)	GBP	1.0749	1.0542
Class S (GBP)	GBP	1.0927	1.0568
Class T (GBP)	GBP	1.0482	1.0289
Fortem Capital Commodity Absolute Return Fund¹			
Class A (EUR Hedged)	EUR	1.0100	1.0139
Class A (GBP Hedged)	GBP	1.0222	1.0192
Class A (USD)	USD	1.0245	1.0204
Class F (EUR Hedged)	EUR	0.9850	-

¹Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.**19. Net asset value reconciliation**

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

	28 February 2025	31 August 2024
	GBP	GBP
Fortem Capital Dynamic Growth Fund		
Net asset value per financial statements	27,896,463	23,269,231
Subscriptions receivable ¹	-	(1,960)
Redemptions payable ¹	-	572
Published net asset value	27,896,463	23,267,843
Fortem Capital Absolute Return Fund		
Net asset value per financial statements	304,276,617	274,375,656
Subscriptions receivable ¹	-	(318,231)
Redemptions payable ¹	-	181,947
Published net asset value	304,276,617	274,239,372
Fortem Capital Commodity Absolute Return Fund²		
Net asset value per financial statements	27,952,330	22,094,942
Subscriptions receivable ¹	-	-
Redemptions payable ¹	-	-
Published net asset value	27,952,330	22,094,942

¹Subscriptions and redemptions effective 28 February 2025 and 31 August 2024.²Fortem Capital Commodity Absolute Return Fund launched on 3 April 2024.

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

20. Efficient portfolio management and financial derivatives

The sub-funds may utilise financial derivative instruments ("FDIs") for investment purposes and for the purposes of efficient portfolio management ("EPM") and in order to hedge against exchange rate and/or interest rate risk. The derivatives in which the sub-fund may invest will be dealt in or traded on an eligible derivatives market and include forward currency exchange transactions, on-exchange currency futures and/or warrants.

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

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

21. Research Payment Account

The MiFID II delegated acts covering research payment accounts came into effect in January 2018. This delegated act sets out the final structure and rules concerning research consumption and payment to be used by EU member states when implement MiFID II. The Investment Manager does not operate a research payment accounts for the discharge of research expenses. For the six month financial periods ended 28 February 2025 and 29 February 2024 all research was paid directly by the Investment Manager.

22. Fund asset regime

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

23. Transactions involving connected persons

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

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

24. Cross holdings

As at 28 February 2025, Fortem Capital Dynamic Growth Fund held 2,366,801 shares in Fortem Capital Commodity Absolute Return Fund with a fair value of GBP 2,421,001 (8.68% of the NAV) and Fortem Capital Absolute Return Fund held 4,958,382 shares in Fortem Capital Commodity Absolute Return Fund with a fair value of GBP 5,071,929 (1.67% of the NAV) (the "Cross Holdings").

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

For the financial period ended 28 February 2025, the Company totals include the following adjustments:

	Total Company Debit GBP	Total Company Credit GBP
Financial assets at fair value through profit or loss – Investment Funds	-	7,492,929
Net assets attributable to holders of redeemable participating shares at the start of the financial period	7,864,024	-
Issue of redeemable participating shares	1,000,000	-
Redemption of redeemable participating shares	-	1,364,788
Net gain on financial assets at fair value through profit or loss and foreign exchange	-	6,307
Dividend distribution	-	-

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

In the statement of financial position, total assets and net assets attributable to holders of redeemable participating shares of the Company have decreased by GBP 7,492,929. In the statement of comprehensive income, total investment income and operating profit have increased by GBP 6,307, and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have increased by GBP 6,307. In the statement of changes in net assets, issue of redeemable participating shares has decreased by GBP 1,000,000 and redemption of redeemable participating shares has decreased by GBP 1,364,788.

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2025

25. Related party disclosures

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

Manager

The Manager and Former Manager are considered related parties to the Company as they are considered to have significant influence over the Company in their role as manager. Fees charged by the Former Manager during the financial period ended 28 February 2025 amount to GBP 14,209 (29 February 2024: GBP 26,933). Fees payable to the Former Manager as at 28 February 2025 amount to GBP nil (31 August 2024: GBP 8,513).

Fees charged by the Manager from period 18 October 2024 to period ended 28 February 2025 amount to GBP 47,617 (29 February 2024: GBP nil). Fees payable to the Manager as at 28 February 2025 amount to 53,030 (31 August 2024: GBP nil).

Investment Manager

The Investment Manager is considered a related party as it has significant influence over the Company in its capacity as Investment Manager to the Company. Fees charged by the Investment Manager during the financial period ended 28 February 2025 amount to GBP 665,198 (29 February 2024: GBP 319,086).

The Investment Manager has agreed to waive a portion of any fees it is due to receive from the sub-funds, in order to achieve an annual ongoing charges figure limit. Please refer to the Statement of Comprehensive Income for the Expense cap reimbursement recognised for the six month financial period ended 28 February 2025 per sub-fund.

Distributor

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

Directors

Annual aggregate directors' fees for the six month financial period ended 28 February 2025 for the Company amount to EUR 22,500 (29 February 2024: EUR 22,500).

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

Share transactions

The Directors did not hold any shares in the Company during the financial period ended 28 February 2025. At the reporting date, there were no shares held by the Directors (31 August 2024: nil).

The table below discloses the shares held by a related party as at the 28 February 2025:

Related Party Type	Sub-fund	Class	Shares
Fortem Capital Limited, Investment Manager	Fortem Capital Dynamic Growth Fund	Class A (EUR)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Dynamic Growth Fund	Class A (USD)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Absolute Return Fund	Class A (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Absolute Return Fund	Class A (USD Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Absolute Return Fund	Class F (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Commodity Absolute Return Fund	Class A (EUR Hedged)	1,167.33
Fortem Capital Limited, Investment Manager	Fortem Capital Commodity Absolute Return Fund	Class A (USD)	1,256.75

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

Other related parties

Fortem Absolute Return Fund invests in Fortem Capital Alternative Growth Fund. The Investment Manager of Fortem Capital Alternative Growth Fund is also Fortem Capital Limited. At the reporting date, Fortem Absolute Return Fund held 7,268,494 shares of Fortem Capital Alternative Growth Fund, at a market value of GBP 7,679,163 (31 August 2024: 6,544,836 shares at a market value of GBP 6,841,317).

26. Significant events during the financial period

Effective 18 October 2024, the following appointments were made:

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

27. Events after the reporting date

There were no events after the reporting date that would effect the financial statements.

28. Approval of the unaudited financial statements

The unaudited financial statements were approved by the Board of Directors on 16 April 2025.

Schedule of Investments

As at 28 February 2025

Fortem Capital Dynamic Growth Fund	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Transferable securities				
Debt securities				
Corporate bond				
Canada				
Canadian Imperial Bank of Commerce 5.655% 15/12/2025	GBP	800,000	804,288	2.88%
			804,288	2.88%
Luxembourg				
Super Global Securitisation SA 0.000% 09/07/2029	USD	2,905,000	2,355,884	8.45%
			2,355,884	8.45%
Netherlands				
ING Groep NV 3.000% 18/02/2026	GBP	800,000	787,241	2.82%
			787,241	2.82%
Switzerland				
UBS Group AG 2.750% 08/08/2025	GBP	850,000	843,384	3.02%
			843,384	3.02%
United Kingdom				
Odysseus MTN PLC 6.500% 27/09/2033	GBP	2,487,351	2,487,351	8.92%
Transport for London 2.125% 24/04/2025	GBP	800,000	797,015	2.86%
			3,284,366	11.78%
United States				
Bank of America 2.300% 25/07/2025	GBP	800,000	792,801	2.84%
Wells Fargo & Co 2.000% 28/07/2025	GBP	1,200,000	1,186,349	4.25%
			1,979,150	7.09%
Total corporate bond (31 August 2024: 26.26%)			10,054,313	36.04%
Gilt edged security				
United Kingdom				
United Kingdom Gilt 5.000% 07/03/2025	GBP	800,000	800,088	2.87%
			800,088	2.87%
Total gilt edged security (31 August 2024: 3.19%)			800,088	2.87%
Government bond				
Norway				
Kommunalbanken AS 0.250% 15/12/2025	GBP	250,000	241,966	0.87%
			241,966	0.87%
United Kingdom				
United Kingdom Treasury Bill 0.000% 03/03/2025	GBP	1,550,000	1,550,000	5.55%
United Kingdom Treasury Bill 0.000% 17/03/2025	GBP	1,000,000	998,284	3.58%
United Kingdom Treasury Bill 0.000% 24/03/2025	GBP	1,550,000	1,546,016	5.54%
United Kingdom Treasury Bill 0.000% 07/04/2025*	GBP	3,400,000	3,385,524	12.14%
United Kingdom Treasury Bill 0.000% 22/04/2025	GBP	2,400,000	2,385,343	8.55%

* Partially pledged as collateral with Citigroup

Schedule of Investments (Continued)

As at 28 February 2025

Fortem Capital Dynamic Growth Fund (continued)	Currency	Nominal holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Debt securities (continued)					
Government bond (continued)					
United Kingdom (continued)					
United Kingdom Treasury Bill 0.000% 06/05/2025	GBP	500,000	496,109	1.78%	
United Kingdom Treasury Bill 0.000% 27/05/2025*	GBP	1,463,056	1,448,140	5.19%	
United Kingdom Treasury Bill 0.000% 02/06/2025	GBP	2,000,000	1,977,726	7.09%	
United Kingdom Treasury Bill 0.000% 18/08/2025	GBP	840,000	823,169	2.95%	
			14,610,311	52.37%	
Total government bond (31 August 2024: 46.64%)			14,852,277	53.24%	
Total debt securities (31 August 2024: 76.09%)			25,706,678	92.15%	
Total transferable securities (31 August 2024: 76.09%)			25,706,678	92.15%	
	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV
Investment funds					
Ireland					
Fortem Capital Commodity Absolute Return Fund	Y	GBP	2,366,801	2,421,001	8.68%
				2,421,001	8.68%
Total investment funds (31 August 2024: 16.35%)				2,421,001	8.68%
		Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial derivative instruments					
Total warrants (31 August 2024: 0.08%)					
Options (Counterparty: Interactive Brokers)					
United States					
S&P 500 INDEX SPX 5 C5650 16/05/2025		USD	17	560,906	2.01%
				560,906	2.01%
Total options (31 August 2024: 1.98%)				560,906	2.01%
Total return swaps					
United States					
Barclays Total Return 02/10/2025 ¹		USD	7,207	80,224	0.29%
JP Morgan Total Return 23/09/2025 ²		USD	872	78,745	0.28%
Total unrealised gain on total return swaps (31 August 2024: 0.23%)				158,969	0.57%

* Partially pledged as collateral with Société Générale

Schedule of Investments (Continued)

As at 28 February 2025

Fortem Capital Dynamic Growth Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Financial derivative instruments (continued)						
Forward currency contracts (Counterparty: Northern Trust)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Class A USD						
USD	1,273,019	GBP	(1,007,278)	24-Mar-2025	3,771	0.01%
Class M USD						
USD	2,888,834	GBP	(2,285,795)	24-Mar-2025	8,556	0.03%
USD	1,106	GBP	(871)	24-Mar-2025	7	0.00%
Total unrealised gain (31 August 2024: 0.00%)					12,334	0.04%
Total financial derivative instruments (31 August 2024: 2.29%)					732,209	2.62%
Total financial assets at fair value through profit or loss (31 August 2024: 94.73%)					28,859,888	103.45%
Forward currency contracts (Counterparty: Northern Trust)						
		Currency		Nominal holdings	Fair value in GBP	% of NAV
Total return swaps						
United States						
Citigroup Total Return 03/04/2025 ³			USD	(2,932)	(20,613)	(0.07%)
Citigroup Total Return 03/04/2025 ³			USD	(2,243)	(11,116)	(0.04%)
Citigroup Total Return 03/04/2025 ³			USD	(7,142)	(20,263)	(0.07%)
Citigroup Total Return 03/04/2025 ³			USD	(2,947)	(12,893)	(0.05%)
Société Générale Total Return 02/12/2025 ⁴			USD	(2,551)	(126,315)	(0.45%)
Total unrealised loss (31 August 2024: 0.29%)					(191,200)	(0.68%)
Forward currency contracts (Counterparty: Northern Trust)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value in GBP	% of NAV
Fund Level						
GBP	2,054,090	USD	(2,596,000)	24-Mar-2025	(7,689)	(0.03%)
Class A EUR						
EUR	301,735	GBP	(250,398)	24-Mar-2025	(968)	0.00%
Total unrealised loss (31 August 2024: 0.06%)					(8,657)	(0.03%)
Total financial derivative instruments (31 August 2024: (0.35%))					(199,857)	(0.71%)
Total financial liabilities at fair value through profit or loss (31 August 2024: (0.35%))					(199,857)	(0.71%)
Cash and cash equivalents and other net assets (31 August 2024: 5.62%)					(763,568)	(2.74%)
Net assets attributable to holders of redeemable participating shares					27,896,463	100.00%

Schedule of Investments (Continued)

As at 28 February 2025

Fortem Capital Dynamic Growth Fund (continued)

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	82.29%
Investment funds (includes exchange traded funds) (UCITS)	7.75%
OTC financial derivative instruments	2.34%
Other current assets	7.62%
	100.00%

Counterparties: ¹Barclays, ²JP Morgan, ³Citigroup, ⁴Société Générale

Schedule of Investments (Continued)

As at 28 February 2025

Fortem Capital Absolute Return Fund	Currency	Nominal Holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss				
Transferable securities				
Debt securities				
Corporate bond				
Canada				
Canadian Imperial Bank of Commerce 6.125% 15/12/2025	GBP	1,500,000	1,508,039	0.50%
			1,508,039	0.50%
Denmark				
Landeskreditbank Baden-Wuerttemberg 5.350% 08/05/2026	USD	10,000,000	8,010,494	2.63%
Kreditanstalt fuer Wiederaufbau 5.360% 30/10/2026	USD	10,000,000	8,045,977	2.64%
			16,056,471	5.27%
France				
Dexia Credit Local 1.250% 21/07/2025	GBP	5,000,000	4,940,026	1.62%
			4,940,026	1.62%
Luxembourg				
Super Global Securitisation 0.000% 09/07/2029	USD	3,560,000	2,887,073	0.95%
			2,887,073	0.95%
Netherlands				
ING Groep 3.000% 18/02/2026	GBP	1,700,000	1,672,887	0.55%
			1,672,887	0.55%
Switzerland				
UBS Group AG 2.750% 08/08/2025	GBP	7,000,000	6,945,517	2.28%
			6,945,517	2.28%
United Kingdom				
Santander UK PLC 5.250% 12/01/2028	GBP	5,000,000	5,028,480	1.65%
			5,028,480	1.65%
United States				
Wells Fargo & Co 2.000% 28/07/2025	GBP	6,000,000	5,931,747	1.95%
Merrill Lynch BV 5.010% 11/07/2025	USD	5,000,000	4,023,349	1.32%
Merrill Lynch BV 5.290% 11/07/2025	GBP	5,000,000	5,067,000	1.67%
			15,022,096	4.94%
Total corporate bond (31 Aug 2024: 17.43%)			54,060,589	17.76%
Gilt edged security				
United Kingdom				
United Kingdom Gilt 3.500% 22/10/2025	GBP	2,700,000	2,685,420	0.88%
United Kingdom Gilt 5.000% 07/03/2025	GBP	12,500,000	12,501,375	4.11%
			15,186,795	4.99%
Total gilt edged security (31 Aug 2024: 2.06%)			15,186,795	4.99%

Schedule of Investments (Continued)

As at 28 February 2025

Fortem Capital Absolute Return Fund (continued)	Currency	Nominal Holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Transferable securities (continued)				
Debt securities (continued)				
Government bond				
Canada				
Canadian Treasury Bill 0.000% 24/04/2025	CAD	16,000,000	8,783,260	2.89%
			8,783,260	2.89%
Norway				
Kommunalbanken AS 0.250% 15/12/2025	GBP	3,000,000	2,903,588	0.95%
			2,903,588	0.95%
United Kingdom				
United Kingdom Treasury Bill 0.000% 03/03/2025	GBP	10,000,000	10,000,000	3.29%
United Kingdom Treasury Bill 0.000% 17/03/2025	GBP	7,000,000	6,987,988	2.30%
United Kingdom Treasury Bill 0.000% 31/03/2025*	GBP	10,000,000	9,965,767	3.28%
United Kingdom Treasury Bill 0.000% 07/04/2025	GBP	31,000,000	30,868,017	10.14%
United Kingdom Treasury Bill 0.000% 14/04/2025	GBP	17,000,000	16,912,679	5.56%
United Kingdom Treasury Bill 0.000% 06/05/2025	GBP	12,000,000	11,906,622	3.91%
United Kingdom Treasury Bill 0.000% 02/06/2025	GBP	11,000,000	10,877,493	3.57%
United Kingdom Treasury Bill 0.000% 18/08/2025	GBP	1,500,000	1,469,945	0.48%
			98,988,511	32.53%
Total government bond (31 Aug 2024: 54.22%)			110,675,359	36.37%
Total supranational bond (31 Aug 2024: 13.58%)				
Total debt securities (31 Aug 2024: 89.09%)			179,922,743	59.12%
Equities				
United States				
Amazon Inc	USD	24,998	4,214,411	1.39%
Abbott Laboratories Ltd	USD	13,259	1,453,262	0.48%
Advanced Micro Devices Inc	USD	45,923	3,642,037	1.20%
Applied Materials Inc	USD	33,136	4,159,796	1.37%
Gartner Inc	USD	7,619	3,015,287	0.99%
Grainger Inc	USD	4,618	3,745,341	1.23%
Intel Corp	USD	284,100	5,354,162	1.76%
NVR Inc	USD	747	4,298,493	1.41%
Regeneron Pharmaceuticals Inc	USD	7,022	3,896,718	1.28%
Texas Instruments Inc	USD	59,761	9,301,956	3.06%
Trimble Inc	USD	32,098	1,834,900	0.60%
TJX Cos Inc	USD	39,745	3,938,042	1.28%
Akamai Technologies Inc	USD	61,247	3,924,399	1.29%
Edwards Lifesciences Corp	USD	45,906	2,611,117	0.86%
Charles River Laboratories International Inc	USD	25,000	3,282,174	1.08%
ON Semiconductor	USD	116,372	4,348,411	1.43%
Arch Capital Group	USD	62,000	4,574,848	1.50%

* Partially pledged as collateral with Merrill Lynch International

Schedule of Investments (Continued)

As at 28 February 2025

Fortem Capital Absolute Return Fund (continued)	Currency	Nominal Holdings	Fair value in GBP	% of NAV	
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Equities (continued)					
United States					
Assurant Inc	USD	12,000	1,981,241	0.65%	
Snap Inc	USD	1,041,342	8,476,953	2.79%	
Citigroup	USD	70,119	4,452,221	1.46%	
Crowdstrike Holdings Inc	USD	38,226	11,829,522	3.89%	
Keysight Technologies Inc	USD	27,765	3,517,730	1.16%	
			97,853,021	32.16%	
Total equities (31 Aug 2024: 0.00%)			97,853,021	32.16%	
Total transferable securities (31 Aug 2024: 89.09%)			277,775,764	91.28%	
	UCITS	Currency	Nominal Holdings	Fair value in GBP	% of NAV
Investments funds					
Ireland					
Fortem Capital Alternative Growth Fund	Y	GBP	7,268,494	7,679,163	2.52%
Fortem Capital Commodity Absolute Return Fund	Y	GBP	4,958,382	5,071,929	1.67%
			12,751,092	4.19%	
Total investment funds (31 Aug 2024: 3.97%)			12,751,092	4.19%	
		Currency	Nominal Holdings	Unrealised gain in GBP	% of NAV
Total credit-linked notes: 0.00% (31 August 2024: 9.50%)					
Total return swaps					
United States					
BNP Paribas Total Return 30/06/2025 ¹		USD	12,415	1,700,500	0.55%
Citigroup Total Return 06/03/2025 ²		USD	67,990	18,371	0.01%
Citigroup Total Return 31/10/2025 ²		USD	7,935	844,166	0.28%
Merrill Lynch International 17/06/2025 ³		USD	125,000,111	2,429,269	0.81%
Total unrealised gain (31 Aug 2024: 2.95%)				4,992,306	1.65%

Schedule of Investments (Continued)

As at 28 February 2025

Fortem Capital Absolute Return Fund (continued)						
Financial liabilities at fair value through profit or loss						
Financial derivative instruments						
Forward currency contracts (Counterparty: Northern Trust)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised gain in GBP	% of NAV
Fund level						
GBP	9,031,313	CAD	(16,000,000)	24/04/2025	190,570	0.06%
Class A (USD Hedged)						
USD	25,049	GBP	(19,842)	24/03/2025	52	0.00%
USD	(871)	GBP	(871)	24/03/2025	3	0.00%
Total unrealised gain (31 Aug 2024: 0.09%)					190,625	0.06%
Total financial derivative instruments (31 Aug 2024: 12.54%)					5,182,931	1.71%
Total financial assets at fair value through profit or loss (31 Aug 2024: 105.60%)					295,709,787	97.18%
		Currency	Nominal Holdings	Unrealised loss in GBP	% of NAV	
Total return swaps						
BNP Paribas Total Return 30/05/2025 ¹			USD	(11,714)	(12,625)	0.00%
Citigroup Total Return 06/03/2025 ²			USD	(56,642)	(816,179)	(0.27%)
Citigroup Total Return 31/10/2025 ²			USD	(93,297)	(2,142,890)	(0.70%)
Total unrealised loss (31 Aug 2024: 2.00%)					(2,971,694)	(0.97%)
Forward currency contracts (Counterparty: Northern Trust)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised loss in GBP	% of NAV
Fund level						
GBP	15,860,603	USD	(20,044,947)	24/03/2025	(59,372)	(0.02%)
GBP	7,901,890	USD	(10,000,000)	30/10/2026	(54,134)	(0.02%)
GBP	7,896,555	USD	(10,000,000)	08/05/2026	(52,896)	(0.02%)
GBP	3,958,947	USD	(5,000,000)	11/07/2025	(12,745)	0.00%
GBP	2,517,764	USD	(3,182,000)	24/03/2025	(9,425)	0.00%
Class A (USD Hedged)						
EUR	1,075	GBP	(892)	24/03/2025	(3)	0.00%
Class A (EUR Hedged)						
EUR	1,048	GBP	(870)	24/03/2025	(3)	0.00%
Total unrealised loss (31 Aug 2024: 0.43%)					(188,579)	(0.06%)
Total financial derivative instruments (31 Aug 2024: (2.43%))					(3,160,273)	(1.03%)
Total financial liabilities at fair value through profit or loss (31 Aug 2024: (2.43%))					(3,160,273)	(1.03%)
Cash and cash equivalents and other net assets (31 Aug 2024: (3.17%))					11,727,103	3.85%
Net assets attributable to holders of redeemable participating shares					304,276,617	100.00%

Schedule of Investments (Continued)

As at 28 February 2025

Fortem Capital Absolute Return Fund (continued)

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange	87.00%
Investment funds (includes exchange traded funds) (UCITS)	3.99%
OTC financial derivative instruments	1.62%
Other current assets	7.38%
	100.00%

Counterparties: ¹BNP Paribas, ²Citigroup, ³Merrill Lynch International

Schedule of Investments (Continued)

As at 28 February 2025

Fortem Capital Commodity Absolute Return Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Transferable securities				
Debt Securities				
Corporate bond				
Canada				
Bank of Nova Scotia/The 5.450% 12/06/2025	USD	1,163,000	1,165,590	4.17%
			1,165,590	4.17%
Japan				
Sumitomo Mitsui Trust Bank Ltd 5.395% 10/09/2027	USD	900,000	910,657	3.26%
			910,657	3.26%
Netherlands				
Merrill Lynch BV 5.599% 11/07/2025	USD	900,000	911,880	3.26%
			911,880	3.26%
United Kingdom				
Odysseus MTN PLC 6.500% 27/09/2033	GBP	1,664,285	2,095,585	7.50%
			2,095,585	7.50%
United States				
Bristol-Myers Squibb Co 4.844% 20/02/2026	USD	1,000,000	1,003,422	3.59%
			1,003,422	3.59%
			6,087,134	21.78%
Total corporate bond: 0.00% (31 August 2024: 26.18%)				
Government bond				
Japan				
Japan Finance Organization for Municipalities 1.000% 21/05/2025	USD	1,000,000	992,419	3.55%
			992,419	3.55%
Norway				
Kommunalbanken AS 5.394% 17/06/2026	USD	1,000,000	1,009,000	3.61%
			1,009,000	3.61%
United States				
United States Treasury Bill 0.000% 04/03/2025	USD	2,600,000	2,599,694	9.30%
United States Treasury Bill 0.000% 11/03/2025	USD	2,100,000	2,098,005	7.51%
United States Treasury Bill 0.000% 13/03/2025	USD	2,750,000	2,746,752	9.83%
United States Treasury Bill 0.000% 27/03/2025*	USD	1,600,000	1,595,504	5.71%
United States Treasury Bill 0.000% 01/04/2025	USD	2,000,000	1,993,173	7.13%
United States Treasury Bill 0.000% 03/04/2025	USD	1,200,000	1,195,629	4.28%
United States Treasury Bill 0.000% 08/04/2025	USD	2,000,000	1,991,542	7.13%
			14,220,299	50.89%
			16,221,718	58.05%
Total government bond (31 August 2024: 54.44%)				

* Partially pledged as collateral with Citigroup

Schedule of Investments (Continued)

As at 28 February 2025

Fortem Capital Commodity Absolute Fund (continued)	Currency	Nominal holdings	Unrealised gain in USD	% of NAV		
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Debt Securities (continued)						
Supranational bond						
Supranational						
Asian Development Bank 5.355% 27/08/2026	USD	700,000	707,928	2.53%		
European Bank for Reconstruction & Development 4.538% 14/04/2026	USD	500,000	499,805	1.79%		
European Bank for Reconstruction & Development 4.650% 16/02/2029	USD	240,000	239,806	0.86%		
European Investment Bank 5.352% 21/01/2026	USD	1,000,000	1,007,031	3.60%		
Inter-American Development Bank 4.568% 16/09/2026	USD	1,000,000	999,099	3.57%		
International Bank for Reconstruction & Development 5.565% 23/02/2027	USD	1,000,000	1,001,380	3.58%		
Landeskreditbank Baden-Wuerttemberg Foerderbank 5.353% 08/05/2026	USD	1,000,000	1,008,641	3.61%		
Nordic Investment Bank 5.355% 27/05/2025	USD	400,000	400,772	1.43%		
			5,864,462	20.97%		
Total supranational bond (31 August 2024: 18.61%)			5,864,462	20.97%		
Total debt securities (31 August 2024: 99.23%)			28,173,314	100.80%		
Total transferable securities (31 August 2024: 99.23%)			28,173,314	100.80%		
Financial derivative instruments						
Total return swaps						
United States						
Citigroup Total Return 07/04/2025 ¹	USD	57,029	-	0.00%		
Citigroup Total Return 07/04/2025 ¹	USD	23,543	-	0.00%		
Citigroup Total Return 07/04/2025 ¹	USD	23,437	-	0.00%		
Citigroup Total Return 07/04/2025 ¹	USD	17,941	-	0.00%		
Total unrealised gain (31 August 2024: 0.48%)			-	0.00%		
Forward currency contracts (Counterparty: Northern Trust)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised gain in USD	% of NAV
Fund level						
USD	2,159,773	GBP	(1,708,000)	24-Mar-25	9,218	0.03%
Total unrealised gain (31 August 2024: 0.64%)					9,218	0.03%
Total financial derivative instruments (31 August 2024: 1.12%)					9,218	0.03%
Total financial assets at fair value through profit or loss (31 August 2024: 100.35%)					28,182,532	100.83%

Schedule of Investments (Continued)

As at 28 February 2025

Fortem Capital Commodity Absolute Fund (continued)	Currency	Nominal holdings	Unrealised loss in USD	% of NAV		
Financial liabilities at fair value through profit or loss						
Financial derivative instruments						
Total return swaps						
United States						
Citigroup Total Return 07/04/2025 ¹	USD	(17,941)	(31,802)	(0.11%)		
Citigroup Total Return 07/04/2025 ¹	USD	(23,543)	(77,628)	(0.28%)		
Citigroup Total Return 07/04/2025 ¹	USD	(23,437)	(144,641)	(0.52%)		
Citigroup Total Return 07/04/2025 ¹	USD	(57,029)	(158,143)	(0.57%)		
Total unrealised loss (31 August 2024: (0.39%))			(412,214)	(1.48%)		
Forward currency contracts (Counterparty: Northern Trust)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised loss in USD	% of NAV
Class A (GBP Hedged)						
GBP	15,134,246	USD	(19,137,315)	24-Mar-25	(81,684)	(0.29%)
Class A (EUR Hedged)						
EUR	1,163	USD	(1,220)	24-Mar-25	(9)	0.00%
F Class (EUR Hedged)						
EUR	972	USD	(1,020)	24-Mar-25	(8)	0.00%
Total unrealised loss (31 August 2024: (1.23%))					(81,701)	(0.29%)
Total financial derivative instruments (31 August 2024: (1.62%))					(493,915)	(1.77%)
Total financial liabilities at fair value through profit or loss (31 August 2024: (1.62%))					(493,915)	(1.77%)
Cash and cash equivalents and other net assets (31 August 2024: 1.27%)					263,713	0.94%
Net assets attributable to holders of redeemable participating shares					27,952,330	100.00%
Analysis of total assets						% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						98.82%
OTC financial derivative instruments						0.03%
Other current assets						1.15%
						100.00%

Counterparties: ¹Citigroup

Statements of Significant Portfolio Movements

For the six month financial period ended 28 February 2025

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

Fortem Capital Dynamic Growth Fund

Purchases	Cost GBP
Super Global Securitisation SA 0.000% 09/07/2029	4,675,715
United Kingdom Treasury Bill 0.000% 07/04/2025	3,360,455
United Kingdom Treasury Bill 0.000% 06/01/2025	2,490,981
United Kingdom Treasury Bill 0.000% 23/12/2024	2,488,712
United Kingdom Treasury Bill 0.000% 09/12/2024	2,478,135
United Kingdom Treasury Bill 0.000% 22/04/2025	2,361,609
United Kingdom Treasury Bill 0.000% 24/02/2025	2,281,453
United Kingdom Treasury Bill 0.000% 25/11/2024	2,037,511
United Kingdom Treasury Bill 0.000% 02/06/2025	1,978,250
United Kingdom Treasury Bill 0.000% 24/03/2025	1,541,360
United Kingdom Treasury Bill 0.000% 03/03/2025	1,533,092
United Kingdom Treasury Bill 0.000% 27/05/2025	1,446,720
Wells Fargo & Co 2.000% 28/07/2025	1,168,894
DZ Bank AG 0.000% 18/11/2024	996,515
United Kingdom Treasury Bill 0.000% 16/12/2024	996,385
United Kingdom Treasury Bill 0.000% 10/02/2025	994,598
Siemens Financieringsmaatschappij NV 1.000% 20/02/2025	993,210
United Kingdom Treasury Bill 0.000% 20/01/2025	992,174
United Kingdom Treasury Bill 0.000% 17/03/2025	988,418
United Kingdom Treasury Bill 0.000% 30/12/2024	987,931
UBS Group AG 2.750% 08/08/2025	836,230
United Kingdom Treasury Bill 0.000% 18/08/2025	822,487
United Kingdom Gilt 5.000% 07/03/2025	800,488
Transport for London 2.125% 24/04/2025	793,584
Bank of America Corp 2.300% 25/07/2025	791,120
ING Groep NV 3.000% 18/02/2026	786,960
Odysseus MTN PLC 6.500% 27/09/2033	759,448
France Treasury Bill 0.000% 16/10/2024	649,112
United Kingdom Treasury Bill 0.000% 18/11/2024	645,265
BHP Billiton Finance Ltd. 3.250% 25/09/2024	499,015
United Kingdom Treasury Bill 0.000% 02/12/2024	495,988
United Kingdom Treasury Bill 0.000% 06/05/2025	494,925
Sales	Proceeds GBP
United Kingdom Treasury Bill 0.000% 06/01/2025	3,400,000
United Kingdom Treasury Bill 0.000% 18/11/2024	2,638,303
United Kingdom Treasury Bill 0.000% 09/12/2024	2,500,000
United Kingdom Treasury Bill 0.000% 23/12/2024	2,500,000
Super Global Securitisation SA 0.000% 09/07/2029	2,415,588
United Kingdom Treasury Bill 0.000% 25/11/2024	2,400,000
United Kingdom Treasury Bill 0.000% 24/02/2025	2,300,000
United Kingdom Treasury Bill 0.000% 11/11/2024	1,989,531
Fortem Capital Commodity Absolute Return Fund	1,400,000
United Kingdom Treasury Bill 0.000% 16/09/2024	1,100,000
Deutsche Bank 2.625% 16/12/2024	1,000,000
DZ Bank AG 0.000% 18/11/2024	1,000,000
Royal Bank of Canada 1.375% 09/12/2024	1,000,000
Siemens Financieringsmaatschappij NV 1.000% 20/02/2025	1,000,000
United Kingdom Treasury Bill 0.000% 16/12/2024	1,000,000
United Kingdom Treasury Bill 0.000% 30/12/2024	1,000,000
United Kingdom Treasury Bill 0.000% 20/01/2025	1,000,000
United Kingdom Treasury Bill 0.000% 10/02/2025	1,000,000
Lloyds Banking Group PLC 2.250% 16/10/2024	900,000
North Rhine-Westphalia 0.625% 16/12/2024	900,000
United Kingdom Treasury Bill 0.000% 30/09/2024	850,000
Commonwealth Bank 5.079% 10/01/2025	817,695
UBS Group AG 2.125% 12/09/2025	700,000
United Kingdom Treasury Bill 0.000% 02/09/2024	700,000
France Treasury Bill 0.000% 16/10/2024	652,338
United Kingdom Treasury Bill 0.000% 09/09/2024	600,000
Bank of Nova Scotia 2.200% 03/02/2025	564,039
United Kingdom Gilt 0.250% 31/01/2025	550,000
BHP Billiton Finance Ltd. 3.250% 25/09/2024	500,000
United Kingdom Treasury Bill 0.000% 21/10/2024	500,000
United Kingdom Treasury Bill 0.000% 02/12/2024	500,000

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2025

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

Fortem Capital Absolute Return Fund

Purchases	Cost GBP
United Kingdom Gilt 0.250% 31/01/2025	32,835,170
United Kingdom Treasury Bill 0.000% 06/05/2025	32,627,457
United Kingdom Treasury Bill 0.000% 07/04/2025	30,636,623
United Kingdom Treasury Bill 0.000% 12/09/2024	19,867,836
United Kingdom Treasury Bill 0.000% 14/04/2025	16,803,104
United Kingdom Treasury Bill 0.000% 13/01/2025	16,798,137
Intel Corp	13,207,810
Crowdstrike Holdings Inc	12,863,853
United Kingdom Gilt 5.000% 07/03/2025	12,510,900
United Kingdom Treasury Bill 0.000% 02/06/2025	10,880,373
United Kingdom Treasury Bill 0.000% 06/01/2025	10,869,115
United States Treasury Bill 0.000% 24/12/2024	10,220,281
United Kingdom Treasury Bill 0.000% 14/10/2024	9,962,095
United Kingdom Treasury Bill 0.000% 10/02/2025	9,934,479
United Kingdom Treasury Bill 0.000% 03/03/2025	9,883,692
United Kingdom Treasury Bill 0.000% 31/03/2025	9,875,119
Nvidia Corp	9,862,809
Texas Instruments Inc	9,557,766
Snap Inc	9,548,563
Honeywell International Inc	9,528,210
United Kingdom Treasury Bill 0.000% 11/11/2024	9,461,538
United Kingdom Treasury Bill 0.000% 03/02/2025	9,388,582
United Kingdom Treasury Bill 0.000% 25/11/2024	8,966,982
Canadian Treasury Bill 0.000% 24/04/2025	8,960,897
Microsoft Corp	8,933,597
United Kingdom Treasury Bill 0.000% 16/12/2024	7,971,077
Canadian Treasury Bill 0.000% 18/12/2024	7,770,134
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.000% 15/10/2024	7,724,896
International Bank for Reconstruction & Development 4.580% 15/06/2027	7,695,124
Canadian Treasury Bill 0.000% 12/02/2025	7,518,591
Canadian Treasury Bill 0.000% 15/01/2025	7,416,089
United Kingdom Treasury Bill 0.000% 17/03/2025	6,918,925
UBS Group AG 2.750% 08/08/2025	6,886,250
United Kingdom Treasury Bill 0.000% 18/11/2024	6,473,365
United States Treasury Bill 0.000% 19/12/2024	6,273,548

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2025

Fortem Capital Absolute Return Fund (continued)

Sales	Proceeds GBP
United Kingdom Treasury Bill 0.000% 01/06/2025	35,000,000
United Kingdom Gilt 0.250% 31/01/2025	33,000,000
United Kingdom Treasury Bill 0.000% 06/05/2025	20,774,114
United Kingdom Treasury Bill 0.000% 09/12/2024	20,000,000
United Kingdom Treasury Bill 0.000% 13/01/2025	17,000,000
Japan Government Two Year Bond 0.005% 01/04/2025	15,715,133
United Kingdom Treasury Bill 0.000% 09/09/2024	11,000,000
United States Treasury Bill 0.000% 24/12/2024	10,355,670
Japan Treasury Discount Bill 0.000% 10/10/2024	10,304,300
Nvidia Corp	10,017,169
European Investment Bank 5.120% 15/01/2025	10,000,000
JP Morgan Chase & Co 5.280% 20/12/2024	10,000,000
United Kingdom Treasury Bill 0.000% 07/10/2024	10,000,000
United Kingdom Treasury Bill 0.000% 14/10/2024	10,000,000
United Kingdom Treasury Bill 0.000% 28/10/2024	10,000,000
United Kingdom Treasury Bill 0.000% 11/11/2024	10,000,000
United Kingdom Treasury Bill 0.000% 10/02/2025	10,000,000
Japan Government Two Year Bond 0.005% 01/05/2025	9,715,989
United Kingdom Treasury Bill 0.000% 04/11/2024	9,500,000
United Kingdom Treasury Bill 0.000% 18/11/2024	9,500,000
United Kingdom Treasury Bill 0.000% 03/02/2025	9,500,000
Bank of Montreal 1.500% 18/12/2024	9,400,000
United Kingdom Treasury Bill 0.000% 25/11/2024	9,000,000
Honeywell International Inc	8,857,813
Intel Corp	8,839,047
Microsoft Corp	8,515,535
Royal Bank of Canada 1.375% 09/12/2024	8,180,000
United Kingdom Treasury Bill 0.000% 16/12/2024	8,000,000
International Bank for Reconstruction & Development 4.580% 15/06/2027	7,972,106
Canadian Treasury Bill 0.000% 18/12/2024	7,701,402
Canada Government 0.000% 07/11/2024	7,656,853
European Bank for Reconstruction & Development 0.000% 15/10/2024	7,635,919
Canadian Treasury Bill 0.000% 15/01/2025	7,508,306
Canadian Treasury Bill 0.000% 12/02/2025	7,426,747
Merrill Lynch BV 0.000% 01/10/2025	7,359,254
Inter-American Development Bank 4.480% 16/09/2026	7,321,873
Export Development Canada 4.683% 01/08/2028	6,378,641
United States Treasury Bill 0.000% 19/12/2024	6,375,772
Lloyds Banking Group PLC 2.250% 16/10/2024	6,000,000

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2025

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

Fortem Capital Commodity Absolute Return Fund

Purchases	Cost USD
United States Treasury Bill 0.000% 13/03/2025	2,736,379
United States Treasury Bill 0.000% 04/03/2025	2,591,404
United States Treasury Bill 0.000% 28/01/2025	2,491,783
United States Treasury Bill 0.000% 04/02/2025	2,292,425
United States Treasury Bill 0.000% 11/02/2025	2,093,088
United States Treasury Bill 0.000% 21/01/2025	2,093,084
United States Treasury Bill 0.000% 11/03/2025	2,093,055
United States Treasury Bill 0.000% 24/12/2024	2,090,834
United States Treasury Bill 0.000% 07/01/2025	2,087,273
United States Treasury Bill 0.000% 14/01/2025	2,085,444
United States Treasury Bill 0.000% 06/02/2025	1,993,429
United States Treasury Bill 0.000% 01/04/2025	1,991,754
United States Treasury Bill 0.000% 09/01/2025	1,990,808
United States Treasury Bill 0.000% 08/04/2025	1,990,622
United States Treasury Bill 0.000% 31/12/2024	1,988,246
United States Treasury Bill 0.000% 25/02/2025	1,646,511
United States Treasury Bill 0.000% 03/12/2024	1,640,531
United States Treasury Bill 0.000% 13/02/2025	1,595,868
United States Treasury Bill 0.000% 27/03/2025	1,592,058
United States Treasury Bill 0.000% 16/01/2025	1,293,995
United States Treasury Bill 0.000% 27/02/2025	1,293,584
United States Treasury Bill 0.000% 03/04/2025	1,194,036
Bank of Nova Scotia/The 5.450% 12/06/2025	1,166,605
Landeskreditbank Baden-Wuerttemberg Foerderbank 5.348% 08/05/2026	1,011,652
European Investment Bank 6.219% 21/01/2026	1,010,856
United States Treasury Bill 0.000% 12/11/2024	996,467
United States Treasury Bill 0.000% 14/11/2024	994,663
Japan Finance Organization for Municipalities 1.000% 21/05/2025	987,900
Sumitomo Mitsui Trust Bank Ltd 5.921% 10/09/2027	904,986
United States Treasury Bill 0.000% 19/12/2024	891,219
United States Treasury Bill 0.000% 18/02/2025	798,200
United States Treasury Bill 0.000% 30/01/2025	795,842
United States Treasury Bill 0.000% 17/12/2024	795,757
Canadian Treasury Bill 0.000% 18/12/2024	786,918
Caisse d'Amortissement de la Dette Sociale 1.125% 29/11/2024	694,841
United States Treasury Bill 0.000% 05/12/2024	646,563

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2025

Fortem Capital Commodity Absolute Return Fund (continued)

Sales	Proceeds USD
United States Treasury Bill 0.000% 28/01/2025	2,500,000
United States Treasury Bill 0.000% 04/02/2025	2,300,000
United States Treasury Bill 0.000% 24/12/2024	2,100,000
United States Treasury Bill 0.000% 07/01/2025	2,100,000
United States Treasury Bill 0.000% 14/01/2025	2,100,000
United States Treasury Bill 0.000% 21/01/2025	2,100,000
United States Treasury Bill 0.000% 11/02/2025	2,100,000
United States Treasury Bill 0.000% 31/12/2024	2,000,000
United States Treasury Bill 0.000% 09/01/2025	2,000,000
United States Treasury Bill 0.000% 06/02/2025	2,000,000
United States Treasury Bill 0.000% 27/02/2025	1,800,000
United States Treasury Bill 0.000% 03/12/2024	1,650,000
United States Treasury Bill 0.000% 25/02/2025	1,650,000
United States Treasury Bill 0.000% 13/02/2025	1,600,000
United States Treasury Bill 0.000% 16/01/2025	1,300,000
Caisse des Depots et Consignations 1.375% 05/02/2025	1,195,912
Japan Government Two Year Bond 0.005% 01/04/2025	1,164,488
NRW Bank 0.750% 25/10/2024	1,149,917
Japan Treasury Discount Bill 0.000% 11/11/2024	1,071,815
Japan Treasury Discount Bill 0.000% 10/10/2024	1,022,021
Commonwealth Bank of Australia/New York NY 5.079% 10/01/2025	1,000,000
European Bank for Reconstruction & Development 5.540% 15/10/2024	1,000,000
United States Treasury Bill 0.000% 01/10/2024	1,000,000
United States Treasury Bill 0.000% 03/10/2024	1,000,000
United States Treasury Bill 0.000% 12/11/2024	1,000,000
United States Treasury Bill 0.000% 14/11/2024	1,000,000
Bank of America Corp 0.981% 25/09/2025	950,000
United States Treasury Bill 0.000% 19/12/2024	900,000
Canadian Treasury Bill 0.000% 07/11/2024	865,457
United States Treasury Bill 0.000% 17/09/2024	800,000
United States Treasury Bill 0.000% 17/12/2024	800,000
United States Treasury Bill 0.000% 30/01/2025	800,000
United States Treasury Bill 0.000% 18/02/2025	800,000
Canadian Treasury Bill 0.000% 18/12/2024	767,915
Caisse d'Amortissement de la Dette Sociale 1.125% 29/11/2024	700,000
Japan Finance Organization for Municipalities 1.500% 27/01/2025	700,000
United States Treasury Bill 0.000% 05/12/2024	650,000
United States Treasury Bill 0.000% 05/11/2024	600,000

Appendix 1: Securities Financing Transactions Regulation

For the six month financial period ended 28 February 2025

The Securities Financing Regulation (Regulation (EU) 2015/2365) (the "SFT Regulation") came into force on 12 January 2016.

Its aim is to improve the transparency of securities financing transactions ("SFTs") in the shadow banking sector, giving regulators (including the European Securities and Markets Authority ("ESMA") and national regulators) access to detailed information to enable them to monitor risks in that sector on an ongoing basis.

The SFT Regulation divides SFTs into four categories, each of which has similar economic effects:

- securities or commodities lending and borrowing;
- buy-sell back transactions, and sell-buy back transactions (including collateral and liquidity swaps if they are not derivatives under the European Market Infrastructure Regulation ("EMIR");
- repurchase and reverse repurchase transactions; and
- margin lending transactions.

Derivatives contracts, as defined in EMIR, are out of scope.

As at 28 February 2025, Fortem Capital Dynamic Growth Fund held the following types of SFTs:

Global Data

Please refer to the schedule of investments for details of the amount of assets engaged in each type of total return swaps.

There were no securities on loan during the financial period.

Concentration data

Collateral held with Citigroup and Société Générale as at 28 February 2025 consisted of debt securities. The counterparties for the total return swaps held are Barclays, Citigroup, JP Morgan and Société Générale.

Aggregate transaction data:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Citigroup	United Kingdom Treasury Bill 0.000% 07/04/2025 (AA)	GBP	07/04/2025	03/04/2025	United Kingdom	Bilateral
Société Générale	United Kingdom Treasury Bill 0.000% 27/05/2025 (AA)	GBP	27/05/2025	02/12/2025	United Kingdom	Bilateral

Data on collateral reuse

There was no collateral reused during the financial period.

Safekeeping

Collateral was held with Citigroup and Société Générale.

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
Total Return Swaps		
Citigroup	(110,527)	United Kingdom Treasury Bill 0.000% 07/04/2025 (AA)
Société Générale	(99,970)	United Kingdom Treasury Bill 0.000% 27/05/2025 (AA)

Data on return and cost for each type of SFT and total return swaps

	Cost GBP	Returns GBP	% overall returns
Total Return Swaps			
Barclays Total Return 02/10/2025	-	80,224	0.29%
Citigroup Total Return 03/04/2025	-	(20,613)	(0.07%)
Citigroup Total Return 03/04/2025	-	(11,116)	(0.04%)
Citigroup Total Return 03/04/2025	-	(20,263)	(0.07%)
Citigroup Total Return 03/04/2025	-	(12,893)	(0.05%)
JP Morgan Total Return 23/09/2025	-	78,745	0.28%
Société Générale Total Return 02/12/2025	-	(126,315)	(0.45%)

Appendix 1: Securities Financing Transactions Regulation (Continued)

For the six month financial period ended 28 February 2025

As at 28 February 2025, Fortem Capital Absolute Return Fund held the following types of SFTs:

Global Data

Please refer to the schedule of investments for details of the amount of assets engaged in each type of total return swaps. There were no securities on loan during the financial period.

Concentration data

Collateral held with Merrill Lynch international as at 28 February 2025 consisted of debt securities. The counterparties for the total return swaps held are BNP Paribas, Citigroup and Merrill Lynch international.

Aggregate transaction data:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Merrill Lynch International	United Kingdom Treasury Bill 0.000% 31/03/2025 (AA)	GBP	31/03/2025	17/06/2025	United Kingdom	Bilateral

Data on collateral reuse

There was no collateral reused during the financial period.

Safekeeping

Collateral was held with Merrill Lynch International.

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
Total Return Swaps		
Merrill Lynch International	(8,691,055)	United Kingdom Treasury Bill 0.000% 31/03/2025 (AA)

Data on return and cost for each type of SFT and total return swaps

	Cost GBP	Returns GBP	% overall returns
Total Return Swaps			
BNP Paribas Total Return 30/05/2025	-	(12,625)	(0.00%)
BNP Paribas Total Return 30/06/2025	-	1,700,500	0.55%
Citigroup Total Return 06/03/2025	-	18,371	0.01%
Citigroup Total Return 06/03/2025	-	(816,179)	(0.27%)
Citigroup Total Return 31/10/2025	-	844,166	0.28%
Citigroup Total Return 31/10/2025	-	(2,142,890)	(0.70%)
Merrill Lynch International 17/06/2025	-	2,429,269	0.81%

Appendix 1: Securities Financing Transactions Regulation (Continued)

For the six month financial period ended 28 February 2025

As at 28 February 2025, Fortem Capital Commodity Absolute Return Fund held the following types of SFTs:

Global Data

Please refer to the schedule of investments for details of the amount of assets engaged in each type of total return swaps. There were no securities on loan during the financial period.

Concentration data

Collateral held with Citigroup as at 28 February 2025 consisted of debt securities. The counterparty for the total return swaps held is Citigroup.

Aggregate transaction data:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Citigroup	United States Treasury Bill 0.000% 27/03/2025 (AA+)	USD	27/03/2025	07/04/2025	United States	Bilateral

Data on collateral reuse

There was no collateral reused during the financial period.

Safekeeping

Collateral was held with Citigroup.

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
Total Return Swaps		
Citigroup	(554,438)	United States Treasury Bill 0.000% 27/03/2025 (AA+)

Data on return and cost for each type of SFT and total return swaps

	Cost GBP	Returns GBP	% overall returns
Total Return Swaps			
Citigroup Total Return 07/04/2025	-	(31,802)	(0.11%)
Citigroup Total Return 07/04/2025	-	(77,628)	(0.28%)
Citigroup Total Return 07/04/2025	-	(144,641)	(0.52%)
Citigroup Total Return 07/04/2025	-	(158,143)	(0.57%)