

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 2026

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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.
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Manager	IQ EQ Fund Management (Ireland) Limited 5th Floor, 76 Sir John Rogerson's Quay Dublin Docklands Dublin 2 D02 C9D0 Ireland
Investment Manager and Distributor	Fortem Capital Limited Suite 301 Stanmore Business & Innovation Centre Howard Road Stanmore Middlesex HA7 1FW United Kingdom
Depository	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 D02 R156 Ireland
Company Secretary	Goodbody Secretarial Limited 25 North Wall Quay Dublin 1 D01 H104 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 25 North Wall Quay Dublin 1 D01 H104 Ireland
Company Number	550564 (Registered in Ireland)

Investment Manager's Report

For the six month financial period ended 28 February 2026

Fortem Capital Dynamic Growth Fund (the "Fund")

Objective

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

Performance & Risk

Over the period, the Fund returned -3.4%, with a negligible beta to global equities.

Drivers of Performance

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

- **Income:** The Income Portfolio, fully collateralised by short-dated, high-grade sovereign debt, benefitted from elevated short rates and contributed materially to performance adding 1.6%.
- **Beta:** The Fund maintained exposure at the lower end of its range through option-based implementations. Losses were limited to premium spent, allowing risk-controlled participation in rallies while capping downside. The Fund's low beta exposure, as well as the regions to which it took its exposure, meant that returns from this part of the portfolio were muted during a strong period for equities, adding only 0.2%.
- **Diversifiers:** The Diversifier portfolio was the real detractor over the period, down 4.9%.

The portfolio took exposure to the classic premia of commodity carry & value, equity quality, FX value and rates volatility through the period. There were losses across three of the four premia as rates volatility, commodity carry and FX value all suffered. The portfolio is positioned for heightened volatility, which did not materialise.

- **Protection:** The Fund's protection portfolio detracted 0.2% over the period.

Portfolio Activity

Within the Beta portfolio, positions were rolled and the portfolio remained aligned to the stress and convexity pillars as per Fortem's Beta framework.

There was no change to the constituents of the Diversifier portfolio, while significant work is ongoing with regards to the addition of premia here.

Protection was increased through the period.

Outlook

Markets increasingly appear to have shifted from an "everything rally" to something closer to an "everything bubble." Asset prices across equities, credit and duration-sensitive assets are now heavily predicated on the delivery of a powerful and synchronised set of promises: a sustained surge in AI-related capex translating into durable productivity gains, a material and effective fiscal impulse, and further monetary easing that meaningfully loosens financial conditions. The difficulty is not that these outcomes are impossible, but that they are already well embedded in prices. As a result, there is very limited tolerance for disappointment on any front, whether in the scale, timing or efficacy of investment spend, the political feasibility of fiscal expansion, or the real-economy transmission of rate cuts. In this context, diversification must be treated with particular discipline. Assets held to diversify or protect risk-heavy portfolios cannot themselves rely on the realisation of these same optimistic assumptions for their return profile. True diversification requires exposures whose outlook is not contingent on AI monetisation, fiscal follow-through, or policymakers once again validating elevated valuations. Where diversification depends on the same promises that underpin risk assets, it is diversification in name only.

Dynamic Growth is an absolute return Fund which has the widest remit in terms of its ability to take on little or much beta. It has been positioned at the very bottom of its range more or less since we took over the running of the Fund at the end of 2022. Until recently, the Fund produced material absolute returns in spite of its defensive positioning. As the Diversifier book has faced structural headwinds, the past 6m has seen some of that performance given back. However, the portfolio is designed in the current climate to be resilient to turbulence and to take advantage of this by ramping up its beta at the appropriate moment.

Fortem Capital Limited
April 2026

Investment Manager's Report (Continued)

For the six month financial period ended 28 February 2026

Fortem Capital Absolute Return Fund (the "Fund")

Objective

The Fund seeks to deliver positive returns of cash + 2% annualised over the medium to long term, with a low and stable market beta.

Performance & Risk

Over the period the Fund returned 10.1% with a beta to global equities of 0.2.

Drivers of Performance

- **Income:** The income portfolio returned 2.0% over the period.
- **Diversifier:** The Fund's 100% long / 70% short equity construction delivered a low beta profile. The long leg, tilted to value, quality, momentum, and size, finally began to outperform the heavily growth dependent short leg (parent index) during the middle of the period before growth stocks aggressively re-rated higher once more during the final quarter. The portfolio returned 7.9% over the period.

Outlook

It is notable that over a ten-year period, the systematic long sleeve of the Fortem strategy has been in a structurally unfavourable environment, underperforming the short leg by ~ 2% p.a. (~40% cumulatively over the period). This is unsurprising given large-cap growth dominance versus a long leg that specifically targets small size and non-growth factors.

Crucially, 2022, a year in which duration struggled as global equities fell ~18% and beta was a significant drag, saw the backtested strategy produce a positive return. This was a period characterised by a sharp factor rotation away from growth and into value/quality, precisely the environment that rewarded the systematic long leg.

The long leg is designed to have consistently positive active exposures to value, quality, momentum and size (small versus big) versus the parent, which is now concentrated and dominated by a few stocks, given that the Mag 7 accounts for more of the global equity benchmark than the stocks of Japan + UK + France + Canada + Germany combined. In order to have a diversifying exposure in one's alternatives allocation alongside a low but positive beta, it makes sense to target factors outside of those that are driving almost every delta1 equity allocation currently.

Going forward, if beta continues to produce a positive premium, the Fund will be a beneficiary of that. In an environment in which this is the case, and there is some rebalancing amongst the equity factors away from growth, the Fund is likely to produce particularly strong returns. However, it is the same factor phenomena which means that in spite of its structural beta overhang, it may serve portfolios well as a diversifier even in an environment in which beta struggles and at least holds its own.

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April 2026

Investment Manager's Report (Continued)

For the six month financial period ended 28 February 2026

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

Objective

To provide positive returns of cash + 5% pa over the medium to long term with low correlation to traditional asset classes using a diversified, quantitative, non-directional investment strategy based on commodity markets.

Performance & Risk

The Fund returned 0.9% over the period with a beta close to zero, consistent with its mandate to deliver uncorrelated absolute returns.

Drivers of Performance

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

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

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

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

- **Income:** The Income Portfolio returned 1.3% over the period.
- **Diversifier:** The Diversifier Portfolio returned -0.6% for the period. However, this masks the volatility that was seen as a 'polar vortex' sent gas prices sharply higher towards the end of the period. The portfolio did experience drawdown, as would be expected, but the internal risk management meant it outperformed peers before recovering strongly into the period's end.

Outlook

The Fund has achieved reasonable returns since its inception, and indeed, the premia itself has been a top performer in Fortem's strategies since the inception of the firm.

However, since 2022, there have been significant structural headwinds for it to contend with, namely the oil complex's stubborn refusal to exit backwardation. Looking forward, oil has started to display characteristics of an oversupplied market, and with the potential for regime change and peace deals that might bring more sanctioned oil online, it is easy here to get constructive on the oil curve premia for the first time since Covid. With oil and its derivatives making up over 20% of the Fund, this is a significant shift, and oil has already exited backwardation with room to steepen into contango further. The left tail, as always, is supply disruption brought on by the reverse of the aforementioned and is why the Fund retains a neutral positioning with 50% shortened timespreads and beta neutrality.

Commodity curve carry strategies are naturally counter-cyclical because they tend to exhibit a modest short beta to the commodity complex, benefiting from environments in which spot prices weaken. During economic slowdowns and recessions, demand destruction typically weighs on near-dated prices, while inventory availability and reduced urgency for physical supply push futures curves into contango. This combination steepens front-end curves, directly enhancing the return potential of short time-spread strategies. As a result, periods that are challenging for risk assets are often supportive of commodity carry-based returns. This inherent asymmetry makes commodity curve carry an effective diversifier in late-cycle portfolios, as its performance is driven by spot price convergence and curve shape rather than by commodity price appreciation or cyclical growth momentum. In the meantime, it has proven itself to work in a year in which equities annualised above 20% once more, even though this would typically not be its happiest hunting ground.

Fortem Capital Limited
April 2026

Investment Manager's Report (Continued)

For the six month financial period ended 28 February 2026

Fortem Capital Alternative Growth Fund (the "Fund")

Objective

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

Performance & Risk

Over the significantly shortened period the Fund returned -2.9% with a correlation of -0.4.

Drivers of Performance

- **Income:** The collateral pool of short-dated, high-grade debt continues to provide a steady source of return, aided by elevated risk-free rates. The portfolio returned 1.7%.
- **Diversifiers:** The Diversifier portfolio was the real detractor over the period, down 2.8%.

The portfolio took exposure to the classic premia of commodity carry & value, equity quality, FX value and rates volatility through the period. There were losses across three of the four premia as rates volatility, commodity carry and FX value all suffered. The portfolio is positioned for heightened volatility, which did not materialise.

- **Protection:** The protection portfolio, comprising put options on US equities and CDS on benchmark credit indices, was reloaded during the period. In the huge recovery markets have experienced during this shortened period, with global equities annualising at >30%, unsurprisingly protection strategies have been a detractor and the portfolio detracted 1.3%.

Portfolio Activity

The main activity was realigning the protection book to being purely equity based away from the previous equity and credit implementation. The implementation was through puts with longer maturity and a 'look-back' feature, meaning costs of rolling would reduce in an environment in which AI-mania continued.

Outlook

Markets increasingly appear to have shifted from an "everything rally" to something closer to an "everything bubble." Asset prices across equities, credit and duration-sensitive assets are now heavily predicated on the delivery of a powerful and synchronised set of promises: a sustained surge in AI-related capex translating into durable productivity gains, a material and effective fiscal impulse, and further monetary easing that meaningfully loosens financial conditions. The difficulty is not that these outcomes are impossible, but that they are already well embedded in prices. As a result, there is very limited tolerance for disappointment on any front, whether in the scale, timing or efficacy of investment spend, the political feasibility of fiscal expansion, or the real-economy transmission of rate cuts. In this context, diversification must be treated with particular discipline. Assets held to diversify or protect risk-heavy portfolios cannot themselves rely on the realisation of these same optimistic assumptions for their return profile. True diversification requires exposures whose outlook is not contingent on AI monetisation, fiscal follow-through, or policymakers once again validating elevated valuations. Where diversification depends on the same promises that underpin risk assets, it is diversification in name only.

The Fund is designed to provide convexity in a crisis and cause bleed in the meantime. While it has admittedly not kept up with cash in a high-rate environment, it has been reliable as something that has provided for positive returns across different types of market sell-off. With regards to outlook, the Fund is positioned to do best when the equity portion of a multi-asset portfolio does worst.

Fortem Capital Limited
April 2026

Investment Manager's Report (Continued)

For the six month financial period ended 28 February 2026

Fortem Capital Progressive Growth Fund (the "Fund")

Objective

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

Performance & Risk

Over the period the Fund returned 3.2% with an equity beta of 0.1.

Drivers of Performance

- **Income:** The Income Portfolio, fully collateralised by high-grade sovereign debt, has provided a significant base from which the equity portfolio can work from as the elevated rate environment continues to allow for defined returns above target for the risk the Fund takes. The portfolio returned 1.3%.
- **Beta Portfolio:** The Beta Portfolio is the key driver of risk and return within the strategy. This portfolio has a number of investments linked to major developed equity market indices. The investments have strict rules around minimum protection levels such that they contractually earn defined positive returns even in significant drawdowns for the equities to which they are linked.

Within the Beta portfolio currently there are 60 investments with an average coupon of 9.1%.

The portfolio returned 3.0%.

- **Protection & Overlay:** The Fund's protection overlay, consisting of S&P 500 puts and CDS, funded by a small number of uncorrelated premia, was a detractor for the period as markets continued to re-rate higher before plateauing but not falling, while the Diversifiers struggled. The portfolio posted -1.0%.

Outlook

The Fund behaved exactly as expected over the period and has now achieved at or above its target return over 1, 3 & 5 years.

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

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

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

Fortem Capital Limited
April 2026

Investment Manager's Report (Continued)

For the six month financial period ended 28 February 2026

Fortem Capital US Equity Income Fund (the "Fund")

Objective

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

Performance & Risk

Over the period the Fund returned 6.7% with a tracking error of 0.3% relative to the S&P 500 Net Total Return Index. The Fund paid two dividends during the period.

Outlook

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

Fortem Capital Limited

April 2026

Investment Manager's Report (Continued)

For the six month financial period ended 28 February 2026

Fortem Capital Liquid Alternative I Fund (the "Fund")

Objective

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

Performance & Risk

Over the period, the Fund returned 21.0% with a beta to global equities of 0.5.

Drivers of Performance

- **Income:** The collateral pool of short-dated, high-grade debt continues to provide a steady source of return, aided by elevated risk-free rates. The portfolio returned 1.9%.
- **Diversifier:** The Diversifier portfolio delivered 17.7%. The equity long/short strategy delivered 8.0%. The managed futures 3.7% and the gold strategy 6.0%; the returns were well diversified across the three separate Diversifier components.

Outlook

The investment environment ahead is characterised by heightened uncertainty around growth durability, policy transmission, and the effectiveness of traditional diversification. Late-cycle dynamics, elevated debt burdens, and asymmetric policy risks increase the likelihood of regime shifts. In this context, portfolios overly reliant on equity beta or duration as primary return and diversification drivers face a narrower margin for error.

The Liquid Alternatives Fund is positioned to address this challenge by combining complementary sources of return whose key drivers are structurally distinct from traditional asset classes and from each other. Equity factor premia provide a disciplined, evidence-based return stream that is resilient across cycles when implemented with controlled market exposure. Managed futures offer exposure that tends to benefit during periods of macro regime shift and sustained directional moves across asset classes, particularly when policy divergence or market dislocation reshapes return patterns. Gold contributes a real-asset hedge that has historically provided ballast during episodes of monetary instability and declining confidence in financial assets.

Crucially, these strategies respond differently to economic slowdowns, inflation surprises, and market stress, reducing reliance on any single macro outcome. The Fund's emphasis on liquidity, transparency, and cost efficiency further enhances its suitability as a core allocation rather than a tactical satellite. On a forward-looking basis, this combination offers a robust and pragmatic approach to diversification, designed to provide core portfolio diversification as markets navigate a more volatile and less predictable phase of the cycle.

Fortem Capital Limited

April 2026

Statement of Financial Position

As at 28 February 2026

	Notes	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return USD	Fortem Capital Alternative Growth GBP
Assets					
Financial assets at fair value through profit or loss	3				
- Transferable securities		13,787,354	305,286,349	49,061,173	19,060,590
- Investment funds		-	10,030,637	-	-
- Financial derivative instruments		441,619	9,354,070	1,409,069	244,143
Spot contracts receivable		37	-	632	-
Cash and cash equivalents	4	905,964	7,203,664	1,692,205	518,927
Margin cash receivable	5	-	-	-	-
Subscriptions receivable		-	713,410	-	23
Securities sold receivable		-	-	-	-
Interest receivable		68	53,013	33,081	55
Other assets		19,582	47,029	52,205	16,579
Total assets		15,154,624	332,688,172	52,248,365	19,840,317
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		1,141,677	1,745,021	143,474	834,688
Spot contracts payable		-	2,769	-	-
Cash collateral	6	230,000	3,330,000	1,169,672	-
Transaction cost payable	13	350	273	474	-
Securities purchased payable		785,820	13,751,857	-	-
Redemptions payable		45,184	2,436,252	-	48,030
Investment management fee payable	8	5,741	105,609	18,876	8,783
Manager's fee payable	7	14,714	173,205	18,616	8,864
Administration fee payable	9	13,299	103,451	16,151	14,643
Depository fee payable	10	4,773	34,871	4,441	3,871
Directors' fee payable	11	24	2,766	447	60
Audit fee payable		13,742	29,914	19,082	14,699
Other expenses payable	12	8,144	82,213	10,610	13,705
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,263,468	21,798,201	1,401,843	947,343
Net assets attributable to holders of redeemable participating shares	20	12,891,156	310,889,971	50,846,522	18,892,974

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

Statement of Financial Position (Continued)

As at 28 February 2026

	Notes	Fortem Capital Progressive Growth Fund GBP	Fortem Capital US Equity Income Fund USD	Fortem Capital Liquid Alternative I Fund GBP	Total Company GBP
Assets					
Financial assets at fair value through profit or loss	3				
- Transferable securities		344,412,391	45,448,423	301,807,879	1,054,650,611
- Investment funds		19,925,714	-	4,338,582	-
- Financial derivative instruments		44,527,622	1,678,471	29,830,165	86,694,125
Spot contracts receivable		291	141	14,007	14,910
Cash and cash equivalents	4	18,723,719	598,555	5,512,741	34,568,878
Margin cash receivable	5	-	767,329	-	570,738
Subscriptions receivable		954,751	17,250	9,678,245	11,359,260
Securities sold receivable		-	-	41,201	41,201
Interest receivable		238,062	125	22,434	338,331
Other assets		15,250	11,157	60,120	205,689
Total assets		428,797,800	48,521,451	351,305,374	1,188,443,743
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		14,400,591	546,820	2,799,672	21,435,088
Spot contracts payable		20	-	54	2,843
Cash collateral	6	15,070,258	-	-	19,500,258
Transaction cost payable	13	-	-	-	976
Securities purchased payable		11,787,306	-	7,015,587	33,340,570
Redemptions payable		1,918,046	10,478	850,381	5,305,687
Investment management fee payable	8	149,390	8,215	93,901	383,574
Manager's fee payable	7	109,804	14,882	25,109	356,612
Administration fee payable	9	102,736	26,804	35,446	301,525
Depositary fee payable	10	34,429	8,324	18,977	106,416
Directors' fee payable	11	3,055	398	2,994	9,528
Audit fee payable		31,034	20,103	17,712	136,247
Other expenses payable	12	57,505	22,144	17,197	203,126
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		43,664,174	658,168	10,877,030	81,082,450
Net assets attributable to holders of redeemable participating shares	20	385,133,626	47,863,283	340,428,344	1,107,361,293

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

Statement of Financial Position (Continued)

As at 31 August 2025

	Notes	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return USD	Fortem Capital Alternative Growth GBP
Assets					
Financial assets at fair value through profit or loss	3				
- Transferable securities		29,825,294	369,825,194	29,642,951	32,094,866
- Investment funds		-	13,465,830	-	-
- Financial derivative instruments		733,432	11,872,622	971,077	410,413
Spot contracts receivable		-	-	-	-
Cash and cash equivalents	4	1,086,180	8,885,968	1,216,106	616,383
Margin cash receivable	5	-	-	-	-
Subscriptions receivable		1,960	2,450,248	-	18,499
Interest receivable		185,391	172,951	220,962	30,100
Other assets		23,433	99,930	66,226	41,333
Total assets		31,855,690	406,772,743	32,117,322	33,211,594
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		450,503	8,375,074	7,176	929,653
Spot contracts payable		2	1,764	-	1
Cash collateral	6	110,000	4,128,000	894,528	-
Transaction cost payable	13	140	1,347	131	-
Securities purchased payable		1,470,200	12,251,667	-	-
Redemptions payable		187,827	709,368	-	28,250
Investment management fee payable	8	15,847	119,591	12,280	17,587
Manager's fee payable	7	10,526	105,288	10,739	3,745
Administration fee payable	9	13,209	88,174	16,938	15,489
Depository fee payable	10	5,634	34,186	5,651	4,033
Directors' fee payable	11	484	6,127	506	527
Audit fee payable		12,650	12,650	16,999	12,650
Other expenses payable	12	13,699	39,454	13,626	16,783
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,290,721	25,872,690	978,574	1,028,718
Net assets attributable to holders of redeemable participating shares	20	29,564,969	380,900,053	31,138,748	32,182,876

¹Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

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

Statement of Financial Position (Continued)

As at 31 August 2025

	Notes	Fortem Capital Progressive Growth Fund ¹ GBP	Fortem Capital US Equity Income Fund ¹ USD	Fortem Capital Liquid Alternatives I Fund ² GBP	Total Company GBP
Assets					
Financial assets at fair value through profit or loss	3				
- Transferable securities		367,340,978	47,103,441	11,410,903	867,302,228
- Investment funds		24,443,426	-	-	-
- Financial derivative instruments		125,469,213	788,169	333,015	140,120,827
Spot contracts receivable		-	5	-	4
Cash and cash equivalents	4	18,190,770	327,110	360,121	30,281,656
Margin cash receivable	5	-	747,957	-	553,612
Subscriptions receivable		2,282,626	36,532	835,972	5,616,345
Interest receivable		582,644	239,679	137	1,312,173
Other assets		14,861	38,531	29,783	286,877
Total assets		538,324,518	49,281,424	12,969,931	1,045,473,722
Liabilities					
Financial liabilities at fair value through profit or loss	3				
- Financial derivative instruments		98,321,745	324,718	159,537	108,482,168
Spot contracts payable		16	-	647	2,430
Cash collateral	6	13,440,000	-	-	18,340,098
Transaction cost payable	13	-	-	-	1,584
Securities purchased payable		23,116,824	-	5,372	36,844,063
Redemptions payable		909,387	27,781	-	1,855,395
Investment management fee payable	8	161,433	21,383	4,818	344,192
Manager's fee payable	7	40,478	5,370	385	172,345
Administration fee payable	9	87,829	24,281	6,770	241,980
Depositary fee payable	10	30,104	6,281	624	83,413
Directors' fee payable	11	6,552	790	162	14,811
Audit fee payable		12,650	16,999	12,650	88,414
Other expenses payable	12	32,974	26,741	9,835	142,623
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		136,159,992	454,344	200,800	166,613,516
Net assets attributable to holders of redeemable participating shares	20	402,164,526	48,827,080	12,769,131	878,860,206

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

²Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

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

Statement of Comprehensive Income

For the six month financial period ended 28 February 2026

	Notes	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return USD	Fortem Capital Alternative Growth GBP
Income					
Dividend income	18	-	-	-	-
Other income		-	-	-	-
Interest income		344,276	5,100,690	669,285	394,860
Sw ap income		-	30,320,476	-	-
Bank interest income		16,071	5,952	-	10,702
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(648,047)	3,398,644	62,551	(721,135)
Total (expense)/income		(287,700)	38,825,762	731,836	(315,573)
Expenses					
Sw ap expense		595,658	-	-	453,733
Investment management fee	8	69,602	740,142	98,475	86,510
Expense cap reimbursement	8	(1,167)	(80,702)	6,704	(20,248)
Manager's fee	7	4,188	67,917	7,877	5,119
Administration fee	9	14,815	168,831	16,489	21,889
Depositary fee	10	7,449	55,026	5,770	7,453
Audit fee		1,092	17,264	2,082	2,049
Directors' fee	11	1,083	18,028	1,669	1,338
Transaction cost	13	1,174	13,448	1,194	584
Other expenses	12	7,105	91,517	13,805	5,842
Total operating expenses		700,999	1,091,471	154,065	564,269
Operating (loss)/profit		(988,699)	37,734,291	577,771	(879,842)
Finance costs					
Interest expense		10,441	259,451	99	10,160
Distributions	18	-	3,611,276	-	-
Total finance costs		10,441	3,870,727	99	10,160
(Loss)/profit before tax		(999,140)	33,863,564	577,672	(890,002)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	25	(999,140)	33,863,564	577,672	(890,002)

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

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

Statement of Comprehensive Income (Continued)

For the six month financial period ended 28 February 2026

	Notes	Fortem Capital Progressive Growth Fund GBP	Fortem Capital US Equity Income Fund USD	Fortem Capital Liquid Alternative I Fund GBP	Total Company GBP
Income					
Dividend income	18	104,830	-	-	-
Other income		-	-	11,089,215	11,089,215
Interest income		3,001,654	357,124	1,805,283	11,412,151
Sw ap income		-	3,433,331	-	32,880,694
Bank interest income		74,387	11,716	-	115,849
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	15,603,118	(713,598)	16,344,240	33,801,055
Total income		18,783,989	3,088,573	29,238,738	89,298,964
Expenses					
Sw ap expense		4,898,063	-	-	5,947,454
Investment management fee	8	941,007	129,209	313,447	2,320,491
Expense cap reimbursement	8	-	(18,954)	(26,220)	(137,472)
Manager's fee	7	69,325	9,512	24,724	184,240
Administration fee	9	162,941	38,294	45,730	455,057
Depositary fee	10	56,817	13,104	28,048	168,867
Audit fee		18,384	3,103	5,063	47,718
Directors' fee	11	19,073	2,227	3,500	45,927
Transaction cost	13	3,081	109	5,712	24,971
Other expenses	12	84,891	7,865	34,270	239,784
Total operating expenses		6,253,582	184,469	434,274	9,297,037
Operating profit		12,530,407	2,904,104	28,804,464	80,001,927
Finance costs					
Interest expense		70,993	10,610	1,738	360,769
Distributions	18	1,274,665	762,559	85,154	5,434,901
Total finance costs		1,345,658	773,169	86,892	5,795,670
Profit before tax		11,184,749	2,130,935	28,717,572	74,206,257
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	25	11,184,749	2,130,935	28,717,572	74,206,257

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

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

Statement of Comprehensive Income (Continued)

For the 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 USD	Total Company GBP
	Notes				
Income					
Other income		557	-	-	557
Interest income		491,030	5,750,452	600,440	6,712,375
Sw ap 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/(loss)		934,780	44,350,303	(710,700)	44,734,026
Expenses					
Sw ap expense		205,102	31,941,736	-	32,146,838
Investment management fee	8	63,098	563,911	48,695	665,198
Expense cap reimbursement	8	(15,513)	(191,454)	(14,562)	(218,387)
Manager's fee	7	5,903	50,839	6,482	61,825
Administration fee	9	18,400	153,280	13,927	182,602
Depository fee	10	9,226	47,821	9,264	64,312
Audit fee		7,048	6,532	8,600	20,325
Directors' fee	11	6,301	6,301	8,229	19,056
Transaction cost	13	2,905	933,519	3,869	939,458
Other expenses	12	27,064	46,873	29,807	97,313
Total operating expenses		329,534	33,559,358	114,311	33,978,540
Operating profit/(loss)		605,246	10,790,945	(825,011)	10,755,486
Finance costs					
Interest expense		13,333	12,106	20,374	41,417
Distributions	18	-	2,626,200	-	2,626,200
Total finance costs		13,333	2,638,306	20,374	2,667,617
Profit/(loss) before tax		591,913	8,152,639	(845,385)	8,087,869
Taxation					
Withholding tax and reclaims		-	3,413	-	3,413
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	25	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.

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

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

For the six month financial period ended 28 February 2026

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return USD	Fortem Capital Alternative Growth GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period	29,564,969	380,900,053	31,138,748	32,182,876
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(999,140)	33,863,564	577,672	(890,002)
Issue of redeemable participating shares	774,583	77,793,470	19,497,698	2,578,366
Redemption of redeemable participating shares	(16,449,256)	(181,667,116)	(367,596)	(14,978,266)
Notional foreign exchange adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating share at the end of the financial	12,891,156	310,889,971	50,846,522	18,892,974

	Fortem Capital Progressive Growth Fund GBP	Fortem Capital US Equity Income Fund USD	Fortem Capital Liquid Alternative I Fund GBP	Total Company GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial period	402,164,526	48,827,080	12,769,131	878,860,206
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	11,184,749	2,130,935	28,717,572	74,206,257
Issue of redeemable participating shares	39,660,857	5,142,982	313,055,593	445,906,907
Redemption of redeemable participating shares	(67,876,506)	(8,237,714)	(14,113,952)	(291,867,033)
Notional foreign exchange adjustment	-	-	-	254,956
Net assets attributable to holders of redeemable participating shares at the end of the financial	385,133,626	47,863,283	340,428,344	1,107,361,293

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

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

For the 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 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	27,896,463	304,276,617	27,952,330	346,879,500

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

Statement of Cash Flows

For the six month financial period ended 28 February 2026

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return USD	Fortem Capital Alternative Growth GBP
Cash flow from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(999,140)	33,863,564	577,672	(890,002)
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	-	3,611,276	-	-
Interest income	(344,276)	(5,100,690)	(669,285)	(394,860)
Sw ap income	-	(30,320,476)	-	-
Bank interest income	(16,071)	(5,952)	-	(10,702)
Dividend income	-	-	-	-
Other income	-	-	-	-
Sw ap expense	595,658	-	-	453,733
Interest expense	10,441	259,451	99	10,160
Net operating cash flow before change in operating assets and liabilities	(753,388)	2,307,173	(91,514)	(831,671)
Net decrease/(increase) in financial assets at fair value through profit or loss	16,329,753	70,492,590	(19,856,214)	13,200,546
Net increase/(decrease) in financial liabilities at fair value through profit or loss	691,174	(6,630,053)	136,298	(94,965)
Net increase in margin cash receivable	-	-	-	-
Net increase/(decrease) in balance held in collateral account	120,000	(798,000)	275,144	-
Net decrease in other receivables	3,814	52,901	13,389	24,754
Net (decrease)/increase in other payables	(695,784)	1,626,680	11,827	(6,190)
Net cash provided by/(used in) operations	15,695,569	67,051,291	(19,511,070)	12,292,474
Interest received	545,670	5,226,580	857,166	435,607
Sw ap income received	-	30,320,476	-	-
Other income received	-	-	-	-
Interest paid	(10,441)	(259,451)	(99)	(10,160)
Sw ap expense paid	(595,658)	-	-	(453,733)
Net cash provided by/(used in) operating activities	15,635,140	102,338,896	(18,654,003)	12,264,188
Cash flow from financing activities				
Distributions paid to holders of redeemable shares	-	(3,611,276)	-	-
Proceeds from sale of participating shares	776,543	79,530,308	19,497,698	2,596,842
Payment on redemption of participating shares	(16,591,899)	(179,940,232)	(367,596)	(14,958,486)
Net cash (used in)/provided by financing activities	(15,815,356)	(104,021,200)	19,130,102	(12,361,644)
Net (decrease)/increase in cash and cash equivalents	(180,216)	(1,682,304)	476,099	(97,456)
Cash and cash equivalents at the start of the financial year	1,086,180	8,885,968	1,216,106	616,383
period	905,964	7,203,664	1,692,205	518,927
Breakdown of cash and cash equivalents				
Cash and cash equivalents	905,964	7,203,664	1,692,205	518,927

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

Statement of Cash Flows (Continued)

For the six month financial period ended 28 February 2026

	Fortem Capital Progressive Growth Fund GBP	Fortem Capital US Equity Income Fund USD	Fortem Capital Liquid Alternative I Fund GBP	Total Company GBP
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	11,184,749	2,130,935	28,717,572	74,206,257
<i>Adjustment for:</i>				
Distributions to holders of redeemable shares	1,274,665	762,559	85,154	5,434,901
Interest income	(3,001,654)	(357,124)	(1,805,283)	(11,412,151)
Sw ap income	-	(3,433,331)	-	(32,880,694)
Bank interest income	(74,387)	(11,716)	-	(115,849)
Dividend income	(104,830)	-	-	-
Other income	-	-	(11,089,215)	(11,089,215)
Sw ap expense	4,898,063	-	-	5,947,454
Interest expense	70,993	10,610	1,738	360,769
Net operating cash flow before change in operating assets and liabilities	14,247,599	(898,067)	15,909,966	30,451,472
Net decrease/(increase) in financial assets at fair value through profit or loss	108,387,890	764,716	(324,232,708)	(133,672,687)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(83,921,154)	222,102	2,640,135	(87,047,606)
Net increase in margin cash receivable	-	(19,372)	-	(14,446)
Net increase in balance held in collateral account	1,630,258	-	-	1,157,432
Net (increase)/decrease in other receivables	(680)	27,238	(85,545)	25,539
Net (decrease)/increase in other payables	(11,213,581)	(975)	7,185,714	(3,095,069)
Net cash provided by/(used in) operations	29,130,332	95,642	(298,582,438)	(192,195,365)
Interest received	3,420,623	608,394	1,782,986	12,504,327
Sw ap income received	-	3,433,331	-	32,880,694
Other income received	104,830	-	11,089,215	11,089,215
Interest paid	(70,993)	(10,610)	(1,738)	(360,769)
Sw ap expense paid	(4,898,063)	-	-	(5,947,454)
Net cash provided by/(used in) operating activities	27,686,729	4,126,757	(285,711,975)	(142,029,352)
Cash flow from financing activities				
Distributions paid to holders of redeemable shares	(1,274,665)	(762,559)	(85,154)	(5,434,901)
Proceeds from sale of participating shares	40,988,732	5,162,264	304,213,320	440,164,161
Payment on redemption of participating shares	(66,867,847)	(8,255,017)	(13,263,571)	(288,416,874)
Net cash (used in)/provided by financing activities	(27,153,780)	(3,855,312)	290,864,595	146,312,386
Net increase in cash and cash equivalents	532,949	271,445	5,152,620	4,283,034
Cash and cash equivalents at the start of the financial year	18,190,770	327,110	360,121	30,281,656
Notional foreign exchange adjustment	-	-	-	4,188
period	18,723,719	598,555	5,512,741	34,568,878
Breakdown of cash and cash equivalents				
Cash and cash equivalents	18,723,719	598,555	5,512,741	34,568,878

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

Statement of Cash Flows (Continued)

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 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)
Sw ap income	(99,947)	(32,603,153)	-	(32,703,100)
Bank interest income	(7,921)	(45,561)	(1,598)	(54,735)
Other income	(557)	-	-	(557)
Sw ap 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
Sw ap 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)
Sw ap 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)

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

Notes to the Financial Statements

For the six month financial period ended 28 February 2026

1. General information

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

As at financial period ended 28 February 2026, the Company had seven active sub-funds (31 August 2025: seven) and two not yet launched sub-funds collectively, the "sub-funds".

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

*Authorised by the CBI on 01 July 2025 but have not yet launched as of the financial period ended 28 February 2026.

Sub-fund	Investment Objective
Fortem Capital Dynamic Growth Fund	The investment objective of the sub-fund is to seek to deliver long-term capital growth. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset while seeking to achieve returns resulting in lower levels of volatility than that experienced in broader equity markets.
Fortem Capital Absolute Return Fund	The investment objective of the sub-fund is to seek to deliver an absolute return of long-term capital growth of SONIA plus 2-4%, taking into account both capital and income returns. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset classes while seeking to achieve capital growth regardless of the direction of public markets and with a low correlation to public equity markets.
Fortem Capital Commodity Absolute Return Fund	The investment objective of the sub-fund is to seek to deliver an absolute return of long-term capital growth of USD Overnight Bank Funding Rate plus 4-6%, taking into account both capital and income returns. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset classes, albeit with a particular focus of the sub-fund being to UCITS compliant commodity indices. The sub-fund will seek to achieve capital growth regardless of the direction of public markets and with a low correlation to public equity markets.
Fortem Capital Alternative Growth Fund	The investment objective of the sub-fund is to generate capital growth over the medium to longer term, whilst exhibiting low correlation to equity markets. The sub-fund intends to achieve its investment objective by actively managing direct and indirect exposure globally without limitation, to equities, fixed income securities, collective investment schemes, cash and equivalents, as well as indirect exposure to other asset classes such as real estate, infrastructure, fx and commodities.
Fortem Capital Progressive Growth Fund	The investment objective of the sub-fund is to generate capital growth over the medium to longer term. The sub-fund intends to achieve its investment objective by investing, without limit, in developed market equities, equity related securities and OECD government and investment grade bonds and indirectly, without limit, in these securities through FDI (on exchange and over the counter). All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets as outlined in Appendix I of the Prospectus.
Fortem Capital US Equity Income Fund	The investment objective of the sub-fund is to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the S&P 500® Index (the "Index").
Fortem Capital Liquid Alternatives I Fund	The investment objective of the sub-fund is to seek to deliver an absolute return of long-term capital growth of SONIA plus 3-6%, taking into account both capital and income returns. The sub-fund will endeavour to achieve its investment objective by investing in a range of asset while seeking to achieve capital growth regardless of direction of public markets and with a low correlation to public equity markets.

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

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 2026 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 2025, 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.

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 2026

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Fortem Capital Alternative Growth Fund GBP
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(69,226)	2,961,297	350,336	(230,140)
Change in unrealised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(578,821)	437,347	(287,785)	(490,995)
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(648,047)	3,398,644	62,551	(721,135)

	Fortem Capital Progressive Growth Fund GBP	Fortem Capital US Equity Income Fund USD	Fortem Capital Liquid Alternatives I Fund GBP	Total Company GBP
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	10,438,007	495,909	(950,184)	12,886,832
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	5,165,111	(1,209,507)	17,294,424	20,914,223
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	15,603,118	(713,598)	16,344,240	33,801,055

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

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

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

(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.

There were no transfers between levels during the financial period ended 28 February 2026 (31 August 2025: nil). The following tables provide an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 28 February 2026

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Dynamic Growth Fund				
<i>Transferable securities</i>				
- Debt securities	10,858,771	2,928,583	-	13,787,354
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	2,182	-	2,182
- Callable sw aps	-	191,225	-	191,225
- Total return sw aps	-	192,900	-	192,900
- Options	55,312	-	-	55,312
Financial assets at fair value through profit or loss	10,914,083	3,314,890	-	14,228,973
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(513)	-	(513)
- Total return sw aps	-	(1,141,164)	-	(1,141,164)
Financial liabilities at fair value through profit or loss	-	(1,141,677)	-	(1,141,677)
<hr/>				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Absolute Return Fund				
<i>Transferable securities</i>				
- Debt securities	214,834,515	28,460,240	-	243,294,755
- Equities	-	61,991,594	-	61,991,594
- Investments funds	-	10,030,637	-	10,030,637
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	552,970	-	552,970
- Total return sw aps	-	8,801,100	-	8,801,100
Financial assets at fair value through profit or loss	214,834,515	109,836,541	-	324,671,056
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(1,290)	-	(1,290)
- Total return sw aps	-	(1,743,731)	-	(1,743,731)
Financial liabilities at fair value through profit or loss	-	(1,745,021)	-	(1,745,021)

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

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

(ii) Fair value of financial instruments (continued)

As at 28 February 2026 (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Fortem Capital Commodity Absolute Return Fund				
<i>Transferable securities</i>				
- Debt securities	42,873,285	6,187,888	-	49,061,173
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	4,407	-	4,407
- Total return sw aps	-	1,404,662	-	1,404,662
Financial assets at fair value through profit or loss	42,873,285	7,596,957	-	50,470,242
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(36,674)	-	(36,674)
- Total return sw aps	-	(106,800)	-	(106,800)
Financial liabilities at fair value through profit or loss	-	(143,474)	-	(143,474)
<hr/>				
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Alternative Growth Fund				
<i>Transferable securities</i>				
- Debt securities	14,276,635	4,783,955	-	19,060,590
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	451	-	451
- Total return sw aps	-	238,255	-	238,255
- Options	-	5,437	-	5,437
Financial assets at fair value through profit or loss	14,276,635	5,028,098	-	19,304,733
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(1,402)	-	(1,402)
- Total return sw aps	-	(833,286)	-	(833,286)
Financial liabilities at fair value through profit or loss	-	(834,688)	-	(834,688)

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

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

(ii) Fair value of financial instruments (continued)

As at 28 February 2026 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Progressive Growth Fund				
<i>Transferable securities</i>				
- Debt securities	305,075,400	39,336,991	-	344,412,391
- Investments funds	-	19,925,714	-	19,925,714
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	70,514	-	70,514
- Callable sw aps	-	26,174,462	-	26,174,462
- Total return sw aps	-	6,178,225	-	6,178,225
- Options	-	111,257	-	111,257
- Warrants	-	11,993,164	-	11,993,164
Financial assets at fair value through profit or loss	305,075,400	103,790,327	-	408,865,727
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(20,804)	-	(20,804)
- Interest rate sw aps	-	(8,637,685)	-	(8,637,685)
- Total return sw aps	-	(5,606,902)	-	(5,606,902)
- Options	-	(135,200)	-	(135,200)
Financial liabilities at fair value through profit or loss	-	(14,400,591)	-	(14,400,591)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Fortem Capital US Equity Income Fund				
<i>Transferable securities</i>				
- Debt securities	17,429,630	4,584,847	-	22,014,477
- Equities	23,433,946	-	-	23,433,946
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	6,469	-	6,469
- Total return sw aps	-	1,670,527	-	1,670,527
- Futures	1,475	-	-	1,475
Financial assets at fair value through profit or loss	40,865,051	6,261,843	-	47,126,894
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(11,598)	-	(11,598)
- Total return sw aps	-	(535,222)	-	(535,222)
Financial liabilities at fair value through profit or loss	-	(546,820)	-	(546,820)

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

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

(ii) Fair value of financial instruments (continued)

As at 28 February 2026 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Liquid Alternatives I Fund				
<i>Transferable securities</i>				
- Debt securities	252,435,456	13,038,713	-	265,474,169
- Equities	36,333,710	-	-	36,333,710
- Investments funds	-	4,338,582	-	4,338,582
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	4	-	4
- Total return sw aps	-	29,830,161	-	29,830,161
Financial assets at fair value through profit or loss	288,769,166	47,207,460	-	335,976,626
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(1,486)	-	(1,486)
- Total return sw aps	-	(2,798,186)	-	(2,798,186)
Financial liabilities at fair value through profit or loss	-	(2,799,672)	-	(2,799,672)

As at 31 August 2025

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Dynamic Growth Fund				
<i>Transferable securities</i>				
- Debt securities	20,829,879	8,995,415	-	29,825,294
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	3,907	-	3,907
- Sw aps	-	671,699	-	671,699
- Options	57,826	-	-	57,826
Financial assets at fair value through profit or loss	20,887,705	9,671,021	-	30,558,726
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(7,207)	-	(7,207)
- Sw aps	-	(443,296)	-	(443,296)
Financial liabilities at fair value through profit or loss	-	(450,503)	-	(450,503)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Absolute Return Fund				
<i>Transferable securities</i>				
- Debt securities	235,065,652	39,979,605	-	275,045,257
- Equities	-	94,779,937	-	94,779,937
- Investments funds	-	13,465,830	-	13,465,830
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	579,335	-	579,335
- Sw aps	-	11,293,287	-	11,293,287
Financial assets at fair value through profit or loss	235,065,652	160,097,994	-	395,163,646
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(115)	-	(115)
- Sw aps	-	(8,374,959)	-	(8,374,959)
Financial liabilities at fair value through profit or loss	-	(8,375,074)	-	(8,375,074)

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

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

(ii) Fair value of financial instruments (continued)

As at 31 August 2025 (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Fortem Capital Commodity Absolute Return Fund				
<i>Transferable securities</i>				
- Debt securities	23,818,502	5,824,449	-	29,642,951
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	36,544	-	36,544
- Swaps	-	934,533	-	934,533
Financial assets at fair value through profit or loss	23,818,502	6,795,526	-	30,614,028
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(7,176)	-	(7,176)
Financial liabilities at fair value through profit or loss	-	(7,176)	-	(7,176)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Alternative Growth Fund¹				
<i>Transferable securities</i>				
- Debt securities	25,131,600	6,963,266	-	32,094,866
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	8,454	-	8,454
- Swaps	-	346,832	-	346,832
- Options	-	55,127	-	55,127
Financial assets at fair value through profit or loss	25,131,600	7,373,679	-	32,505,279
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(4,224)	-	(4,224)
- Swaps	-	(925,429)	-	(925,429)
Financial liabilities at fair value through profit or loss	-	(929,653)	-	(929,653)

¹Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

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

(ii) Fair value of financial instruments (continued)

As at 31 August 2025 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Progressive Growth Fund¹				
<i>Transferable securities</i>				
- Debt securities	329,034,610	38,306,368	-	367,340,978
- Investments funds	-	24,443,426	-	24,443,426
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	126,607	-	126,607
- Cross currency interest rate sw aps	-	87,945,207	-	87,945,207
- Interest rate sw aps	-	24,192,502	-	24,192,502
- Sw aps	-	772,466	-	772,466
- Options	-	12,432,431	-	12,432,431
Financial assets at fair value through profit or loss	329,034,610	188,219,007	-	517,253,617
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(24,079)	-	(24,079)
- Cross currency interest rate sw aps	-	(84,019,800)	-	(84,019,800)
- Interest rate sw aps	-	(9,895,173)	-	(9,895,173)
- Sw aps	-	(4,245,893)	-	(4,245,893)
- Options	-	(136,800)	-	(136,800)
Financial liabilities at fair value through profit or loss	-	(98,321,745)	-	(98,321,745)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Fortem Capital US Equity Income Fund¹				
<i>Transferable securities</i>				
- Debt securities	18,627,605	3,984,721	-	22,612,326
- Equities	24,491,115	-	-	24,491,115
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	31,304	-	31,304
- Sw aps	-	754,525	-	754,525
- Futures	2,340	-	-	2,340
Financial assets at fair value through profit or loss	43,121,060	4,770,550	-	47,891,610
<i>Financial derivatives instruments</i>				
- Forward currency contracts	-	(9,964)	-	(9,964)
- Sw aps	-	(314,754)	-	(314,754)
Financial liabilities at fair value through profit or loss	-	(324,718)	-	(324,718)

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

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

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

(ii) Fair value of financial instruments (continued)

As at 31 August 2025 (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Fortem Capital Liquid Alternative I Fund¹				
<i>Transferable securities</i>				
- Debt securities	11,410,903	-	-	11,410,903
<i>Financial derivatives instruments</i>				
- Sw aps	-	333,015	-	333,015
Financial assets at fair value through profit or loss	11,410,903	333,015	-	11,743,918
<i>Financial derivatives instruments</i>				
- Sw aps	-	(159,537)	-	(159,537)
Financial liabilities at fair value through profit or loss	-	(159,537)	-	(159,537)

¹Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

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 2026 and 31 August 2025 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, futures, callable swaps, cross currency interest rate swaps, interest rate swaps, total return swaps, market-linked notes, credit-linked notes, options 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.

Credit default swaps provide the buyer with protection against the default of the underlying sovereign or corporate in exchange for paying an on-going credit default swap fee to the seller. In the event of default, the credit default swap buyer will receive a payment from the seller based upon the recovery value of the underlying sovereign or corporate.

Cross currency interest rate swaps, interest rate swaps and 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 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 is shown in the statement of financial position.

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

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

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

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

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

(iii) Financial derivative instruments (continued)

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 2025: The Northern Trust Company). The S&P long term credit rating of The Northern Trust Company as at 28 February 2026 is AA- (31 August 2025: The Northern Trust Company: AA-)

The sub-funds held the following cash and cash equivalents:

As at 28 February 2026

	Currency	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Fortem Capital Alternative Growth Fund GBP
The Northern Trust Company, London					
The Northern Trust Company, London	EUR	1,056	172	3	38
The Northern Trust Company, London	GBP	1,384,003	6,215,641	111,583	975,778
The Northern Trust Company, London	SGD	3	47	1	2
The Northern Trust Company, London	USD	(479,098)	987,804	1,580,618	(456,891)
Total		905,964	7,203,664	1,692,205	518,927

	Currency	Fortem Capital Progressive Growth Fund GBP	Fortem Capital US Equity Income Fund USD	Fortem Capital Liquid Alternatives I Fund GBP	Total Company GBP
The Northern Trust Company, London					
The Northern Trust Company, London	EUR	104,642	22	172	106,099
The Northern Trust Company, London	GBP	21,775,004	24,249	5,008,668	35,460,126
The Northern Trust Company, London	SGD	46	6	46	149
The Northern Trust Company, London	USD	(3,155,973)	574,278	503,855	(997,496)
Total		18,723,719	598,555	5,512,741	34,568,878

As at 31 August 2025

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

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

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

²Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

5. Margin Cash

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

The sub-funds held the following margin cash:

As at 28 February 2026

		Fortem Capital Dynamic Growth Fund	Fortem Capital Absolute Return Fund	Fortem Capital Commodity Absolute Return Fund	Fortem Capital Alternative Growth Fund
	Currency	GBP	GBP	USD	GBP
Interactive Brokers	USD	-	-	-	-
Total		-	-	-	-

		Fortem Capital Progressive Growth Fund	Fortem Capital US Equity Income Fund	Fortem Capital Liquid Alternatives I Fund	Total Company
	Currency	GBP	USD	GBP	GBP
Interactive Brokers	USD	-	767,329	-	570,738
Total		-	767,329	-	570,738

As at 31 August 2025

		Fortem Capital Dynamic Growth Fund	Fortem Capital Absolute Return Fund	Fortem Capital Commodity Absolute Return Fund	Fortem Capital Alternative Growth Fund ¹
	Currency	GBP	GBP	USD	GBP
Interactive Brokers	USD	-	-	-	-
Total		-	-	-	-

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

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

²Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

6. 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.

The sub-funds held the following cash collateral:

As at 28 February 2026

		Fortem Capital Dynamic Growth Fund	Fortem Capital Absolute Return Fund	Fortem Capital Commodity Absolute Return Fund	Fortem Capital Alternative Growth Fund
	Currency	GBP	GBP	USD	GBP
Bank of America	GBP	-	-	-	-
Barclays	GBP	-	-	-	-
Citigroup	GBP	(230,000)	(3,330,000)	(1,169,672)	-
Goldman Sachs	GBP	-	-	-	-
Morgan Stanley	GBP	-	-	-	-
Total		(230,000)	(3,330,000)	(1,169,672)	-

		Fortem Capital Progressive Growth Fund	Fortem Capital US Equity Income Fund	Fortem Capital Liquid Alternatives I Fund	Total Company
	Currency	GBP	USD	GBP	GBP
Bank of America	GBP	(1,870,258)	-	-	(1,870,258)
Barclays	GBP	(10,830,000)	-	-	(10,830,000)
Citigroup	GBP	-	-	-	(4,430,000)
Goldman Sachs	GBP	(1,290,000)	-	-	(1,290,000)
Morgan Stanley	GBP	(1,080,000)	-	-	(1,080,000)
Total		(15,070,258)	-	-	(19,500,258)

As at 31 August 2025

		Fortem Capital Dynamic Growth Fund	Fortem Capital Absolute Return Fund	Fortem Capital Commodity Absolute Return Fund	Fortem Capital Alternative Growth Fund ¹
	Currency	GBP	GBP	USD	GBP
Barclays	GBP	-	-	-	-
BNP Paribas	GBP	-	(1,950,000)	-	-
Citigroup	GBP	-	(2,178,000)	(894,528)	-
Goldman Sachs	GBP	-	-	-	-
J.P Morgan	GBP	(110,000)	-	-	-
Morgan Stanley	GBP	-	-	-	-
Total		(110,000)	(4,128,000)	(894,528)	-

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

6. Collateral (continued)

The sub-funds held the following cash collateral: (continued)

As at 31 August 2025 (continued)

		Fortem Capital Progressive Growth Fund ¹	Fortem Capital US Equity Income Fund ¹	Fortem Capital Liquid Alternatives I Fund ²	Total Company
	Currency	GBP	USD	GBP	GBP
Barclays	GBP	(11,310,000)	-	-	(11,310,000)
BNP Paribas	GBP	-	-	-	(1,950,000)
Citigroup	GBP	-	-	-	(2,840,098)
Goldman Sachs	GBP	(590,000)	-	-	(590,000)
J.P Morgan	GBP	-	-	-	(110,000)
Morgan Stanley	GBP	(1,540,000)	-	-	(1,540,000)
Total		(13,440,000)	-	-	(18,340,098)

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

²Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

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.

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

7. Manager's fee

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 EUR 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).

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 2026

8. 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 2026, 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 Hedged)	0.50%
Fortem Capital Dynamic Growth Fund	Class A (GBP)	0.50%
Fortem Capital Dynamic Growth Fund	Class A (USD Hedged)	0.50%
Fortem Capital Dynamic Growth Fund	Class M (GBP)	1.25%
Fortem Capital Dynamic Growth Fund	Class M (USD Hedged)	1.25%
Fortem Capital Absolute Return Fund	Class A (EUR Hedged)	0.40%
Fortem Capital Absolute Return Fund	Class A (GBP)	0.40%
Fortem Capital Absolute Return Fund	Class A (USD Hedged)	0.40%
Fortem Capital Absolute Return Fund	Class F (EUR Hedged)	0.70%
Fortem Capital Absolute Return Fund	Class G (EUR Hedged)	1.50%
Fortem Capital Absolute Return Fund	Class I (GBP)	0.40%
Fortem Capital Absolute Return Fund	Class S (GBP)	0.50%
Fortem Capital Absolute Return Fund	Class T (GBP)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class A (EUR Hedged)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class A (GBP Hedged)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class A (USD)	0.50%
Fortem Capital Commodity Absolute Return Fund	Class F (EUR Hedged)	0.70%
Fortem Capital Commodity Absolute Return Fund	Class G (EUR Hedged)	1.50%
Fortem Capital Alternative Growth Fund	Class A (EUR)	0.60%
Fortem Capital Alternative Growth Fund	Class A (GBP)	0.60%
Fortem Capital Alternative Growth Fund	Class A (USD)	0.60%
Fortem Capital Alternative Growth Fund	Class C (GBP)	0.30%
Fortem Capital Alternative Growth Fund	Class M (GBP)	1.25%
Fortem Capital Alternative Growth Fund	Class M (USD Hedged)	1.25%
Fortem Capital Progressive Growth Fund	Class A (EUR Hedged)	0.50%
Fortem Capital Progressive Growth Fund	Class A (GBP)	0.50%
Fortem Capital Progressive Growth Fund	Class A (USD Hedged)	0.50%
Fortem Capital Progressive Growth Fund	Class D (EUR Hedged)	0.50%
Fortem Capital Progressive Growth Fund	Class D (GBP)	0.50%
Fortem Capital Progressive Growth Fund	Class F (EUR)	0.75%
Fortem Capital Progressive Growth Fund	Class G (EUR)	1.35%
Fortem Capital Progressive Growth Fund	Class M (GBP)	1.25%
Fortem Capital Progressive Growth Fund	Class M (USD Hedged)	1.25%
Fortem Capital US Equity Income Fund	Class A (SGD Hedged)	0.40%
Fortem Capital US Equity Income Fund	Class D (USD)	0.25%
Fortem Capital US Equity Income Fund	Class F (GBP Hedged)	0.40%
Fortem Capital US Equity Income Fund	Class F (SGD INC Hedged)	0.40%
Fortem Capital US Equity Income Fund	Class F (USD)	0.40%
Fortem Capital US Equity Income Fund	Class I (USD)	0.25%
Fortem Capital US Equity Income Fund	Class M (GBP Hedged)	1.25%
Fortem Capital US Equity Income Fund	Class M (USD)	1.25%
Fortem Capital Liquid Alternatives I Fund	Class A (EUR ACC Hedged) ¹	0.50%
Fortem Capital Liquid Alternatives I Fund	Class A (GBP ACC Unhedged)	0.50%
Fortem Capital Liquid Alternatives I Fund	Class A (USD ACC Hedged) ¹	0.50%
Fortem Capital Liquid Alternatives I Fund	Class G (GBP ACC Unhedged)	1.50%
Fortem Capital Liquid Alternatives I Fund	Class I (GBP DIST Unhedged)	0.50%

¹The above share classes launched during the financial period, please refer to note 28 for launch dates.

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.

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

8. Investment management fee (continued)

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, Fortem Capital Commodity Absolute Return Fund, Fortem Capital Alternative Growth Fund, Fortem Capital Progressive Growth Fund, Fortem Capital US Equity Income and Fortem Capital Liquid Alternatives I Fund received expense reimbursements of GBP 1,167, GBP 80,702, USD (6,704), GBP 20,248, GBP nil, USD 18,954 and GBP 26,220 respectively, of which GBP 14,784, GBP 32,018, USD 45,795, GBP 13,899, GBP nil, USD 7,672 and GBP 55,939 were receivable from the Investment Manager as of 28 February 2026.

9. Administration fee

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:

- 0.060% of the Net Asset Value of the Company on the first GBP 100 million;
- 0.050% of the Net Asset Value of the Company on the next GBP 200 million;
- 0.045% of the Net Asset Value of the Company on the next GBP 200 million;
- 0.040% of the Net Asset Value of the Company on the next GBP 500 million;
- 0.035% of the Net Asset Value of the Company for any amount in excess of GBP 1 billion; to be prorated to each Sub-Fund and subject to an aggregate annual minimum fee of GBP 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.

10. Depositary fee

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

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

- 0.025% of the Net Asset Value of the Company on the first GBP 100 million;
- 0.020% of the Net Asset Value of the Company on the next GBP 200 million;
- 0.015% of the Net Asset Value of the Company on the next GBP 200 million;
- 0.010% of the Net Asset Value of the Company for any amount in excess of GBP 500 million; to be prorated to each Sub-Fund and subject to an aggregate annual minimum fee of GBP 16,000 x the number of Sub-Funds.

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

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

11. Directors' fee

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

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

Total directors' fees accrued at the reporting date and charged during the financial 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 2026

12. Other expenses

The below accruals were held at the reporting date:

As at 28 February 2026

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Fortem Capital Alternative Growth Fund GBP
Bank interest payable	-	3,469	-	-
Company secretarial fee	-	2,092	-	-
Directors insurance fee	228	581	311	27
General expenses	149	705	892	399
Legal fee	160	-	631	2,696
Professional fee	5,471	73,722	6,371	5,903
Regulatory fee	2,136	1,644	2,405	4,680
Total other expenses payable	8,144	82,213	10,610	13,705

	Fortem Capital Progressive Growth Fund GBP	Fortem Capital US Equity Income Fund USD	Fortem Capital Liquid Alternatives I Fund GBP	Total Company GBP
Bank interest payable	-	27	3,242	6,731
Company secretarial fee	1,817	-	-	3,909
Directors insurance fee	303	59	264	1,678
General expenses	15,407	68	-	17,374
Legal fee	-	4,835	-	6,922
Professional fee	36,954	10,515	9,812	144,422
Regulatory fee	3,024	6,640	3,879	22,091
Total other expenses payable	57,505	22,144	17,197	203,126

As at 31 August 2025

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

¹Fortem Capital Alternative Growth Fund merged into the Company on 15 May 2025.

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

12. Other expenses (continued)

The below accruals were held at the reporting date: (continued)

As at 31 August 2025 (continued)

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

¹Fortem Capital Progressive Growth Fund and Fortem Capital US Equity Income Fund merged into the Company on 15 May 2025.²Fortem Capital Liquid Alternatives I Fund launched on 25 July 2025.

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

28 February 2026

	Fortem Capital Dynamic Growth Fund GBP	Fortem Capital Absolute Return Fund GBP	Fortem Capital Commodity Absolute Return Fund USD	Fortem Capital Alternative Growth Fund GBP
Bank charges	(1,312)	-	-	(246)
Corporate secretarial fee	46	2,367	82	198
Directors insurance fee	419	3,009	511	236
General expenses	88	335	416	441
Legal fee	3,640	12,075	5,221	199
Professional fee	1,342	64,488	113	1,765
Regulatory fee	2,882	9,243	7,462	3,249
Set-up cost	-	-	-	-
Total other expenses	7,105	91,517	13,805	5,842

	Fortem Capital Progressive Growth Fund GBP	Fortem Capital US Equity Income Fund USD	Fortem Capital Liquid Alternatives I Fund GBP	Total Company GBP
Bank charges	(1,497)	(1,128)	-	(3,896)
Corporate secretarial fee	2,578	325	429	5,921
Directors insurance fee	2,901	372	328	7,551
General expenses	16,169	271	-	17,545
Legal fee	9,637	270	2,590	32,236
Professional fee	43,494	4,408	25,323	139,784
Regulatory fee	11,609	3,347	416	35,459
Set-up cost	-	-	5,184	5,184
Total other expenses	84,891	7,865	34,270	239,784

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

12. Other expenses (continued)

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

28 February 2025

	Fortem Capital	Fortem Capital	Fortem Capital	Total Company
	Dynamic Growth	Absolute Return	Commodity	
	Fund	Fund	Fund	
	GBP	GBP	USD	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

13. 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.

14. Anti-dilution fees

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

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

There was no anti-dilution levy applied during the financial period 28 February 2026 (29 February 2025: nil).

15. Exchange rates

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

Currency	28 February 2026	31 August 2025
	Exchange rate to GBP	Exchange rate to GBP
Canadian Dollar	1.833630	1.854924
Euro	1.138690	1.154249
Japanese Yen	209.902420	198.367931
Singapore Dollar	1.700529	1.733397
United States Dollar	1.344451	1.351050

Currency	28 February 2026	31 August 2025
	Exchange rate to USD	Exchange rate to USD
British Pound	0.743798	0.740165
Canadian Dollar	1.363850	1.372950
Euro	0.846955	0.854335
Singapore Dollar	1.264850	1.283000
Japanese Yen	156.125000	146.825000

The statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows for Fortem Capital Commodity Absolute Return Fund and Fortem Capital US Equity Income Fund are translated to GBP using the average exchange rate of 0.745695.

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

16. Share capital*Authorised*

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

Redeemable participating shares

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

Issued share capital

The table below shows the share transactions during the financial period ended 28 February 2026:

	Opening balance	Subscription	Redemption	Closing balance
Fortem Capital Dynamic Growth Fund				
Class A (EUR Hedged)	343,547.3897	102,786.3798	(164,649.5068)	281,684.2627
Class A (GBP)	16,179,391.7817	275,396.1689	(7,559,824.0830)	8,894,963.8676
Class A (USD Hedged)	1,185,603.5485	261,340.8631	(1,043,038.6482)	403,905.7634
Class M (GBP)	4,625,663.5704	59,404.9431	(4,152,848.5726)	532,219.9409
Class M (USD Hedged)	2,680,854.6565	74,456.3604	(2,191,967.8634)	563,343.1535
Fortem Capital Absolute Return Fund				
Class A (EUR Hedged)	74,397.4877	-	(1,000.0000)	73,397.4877
Class A (GBP)	111,930,343.4724	38,905,252.1903	(36,508,236.6932)	114,327,358.9695
Class A (USD Hedged)	39,890.4494	251,845.4063	(1,000.0000)	290,735.8557
Class F (EUR Hedged)	1,000.0000	1,566.4573	-	2,566.4573
Class G (EUR Hedged)	1,000.0000	-	-	1,000.0000
Class I (GBP)	221,077,277.9777	27,049,910.5253	(116,570,604.2804)	131,556,584.2226
Class S (GBP)	2,452,383.7228	511,826.1411	(641,544.8640)	2,322,664.9999
Class T (GBP)	3,642,344.2487	608,626.1469	(1,034,788.3653)	3,216,182.0303
Fortem Capital Commodity Absolute Return Fund				
Class A (EUR Hedged)	1,167.3300	-	-	1,167.3300
Class A (GBP Hedged)	10,722,411.4782	13,604,680.2964	(252,549.5722)	24,074,542.2024
Class A (USD)	14,382,920.3425	-	-	14,382,920.3425
Class F (EUR Hedged)	1,000.0000	1,022.8083	(1,022.8083)	1,000.0000
Class G (EUR Hedged)	1,000.0000	-	-	1,000.0000
Fortem Capital Alternative Growth Fund				
Class A (EUR)	280.2879	35.1829	(217.9975)	97.4733
Class A (GBP)	24,636,526.3920	2,257,156.2526	(9,729,361.6079)	17,164,321.0367
Class A (USD)	690.1868	141.0282	(642.9191)	188.2959
Class C (GBP)	327,949.3636	-	(155,812.5684)	172,136.7952
Class M (GBP)	3,229,795.8081	41,655.6314	(2,904,582.6769)	366,868.7626
Class M (USD Hedged)	1,598,909.9323	47,058.6892	(1,392,637.7342)	253,330.8873
Fortem Capital Progressive Growth Fund				
Class A (EUR Hedged)	14,462,150.2166	1,613,924.7818	(3,775,247.8011)	12,300,827.1973
Class A (GBP)	218,474,140.5203	20,706,006.5178	(36,916,669.4223)	202,263,477.6158
Class A (USD Hedged)	4,314,401.4270	180,256.1275	(806,746.0006)	3,687,911.5539
Class D (EUR Hedged)	4,543,641.1578	121,493.3641	(410,357.8143)	4,254,776.7076
Class D (GBP)	60,296,469.1187	7,104,273.1766	(8,327,752.4112)	59,072,989.8841
Class F (EUR)	7,244.7387	1,370.7953	(129.7387)	8,485.7953
Class G (EUR)	55.7387	10.0000	(9.7387)	56.0000
Class M (GBP)	2,399,004.6940	115,380.2429	(246,981.0361)	2,267,403.9008
Class M (USD Hedged)	1,550,308.7928	53,627.5616	(334,152.8569)	1,269,783.4975

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

16. Share capital (continued)*Issued share capital (continued)*

The table below shows the share transactions during the financial period ended 28 February 2026: (continued)

	Opening balance	Subscription	Redemption	Closing balance
Fortem Capital US Equity Income Fund				
Class A (SGD Hedged)	473,100.5461	-	(241,046.0000)	232,054.5461
Class D (USD)	13,028,492.6560	1,257,053.7097	(866,686.9710)	13,418,859.3947
Class F (GBP Hedged)	5,925,800.4110	608,502.7306	(2,419,203.2917)	4,115,099.8499
Class F (SGD INC Hedged)	572,764.3140	3,532.9447	(84,781.6872)	491,515.5715
Class F (USD)	4,625,933.4347	564,738.5375	(263,266.6264)	4,927,405.3458
Class I (USD)	700,808.2431	-	(41,093.4087)	659,714.8344
Class M (GBP Hedged)	2,008,934.1855	372,115.0245	(111,391.1791)	2,269,658.0309
Class M (USD)	7,751,431.3408	670,128.5549	(1,530,303.9601)	6,891,255.9356
Fortem Capital Liquid Alternatives I Fund				
Class A (EUR ACC Hedged) ¹	-	1,000.0000	-	1,000.0000
Class A (GBP ACC Unhedged)	10,647,584.0066	258,209,311.8836	(11,849,405.7817)	257,007,490.1085
Class A (USD ACC Hedged) ¹	-	1,000.0000	-	1,000.0000
Class G (GBP ACC Unhedged)	1,000.0000	-	-	1,000.0000
Class I (GBP DIST Unhedged)	1,955,923.1644	19,445,022.7777	(785,460.2357)	20,615,485.7064

¹The above share classes launched during the financial period, please refer to note 28 for launch dates.

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

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

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

17. Involvement with unconsolidated structured entities (continued)

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 2026

Sub-fund	Country	Currency	Number of investee funds	Total net assets
Fortem Capital Absolute Return Fund	Ireland	GBP	2	10,030,637
Total			2	10,030,637
Fortem Capital Progressive Growth Fund	Ireland	GBP	4	19,925,714
Total			4	19,925,714
Fortem Capital Liquid Alternatives I Fund	Ireland	GBP	2	4,338,582
Total			2	4,338,582

As at 31 August 2025

Sub-fund	Country	Currency	Number of investee funds	Total net assets
Fortem Capital Absolute Return Fund	Ireland	GBP	2	13,465,830
Total			2	13,465,830
Fortem Capital Progressive Growth Fund¹	Ireland	GBP	4	24,443,426
Total			4	24,443,426

¹Fortem Capital Progressive Growth Fund merged into the Company on 15 May 2025.

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 2025: none).

18. 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.

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

The Directors declared the following dividends during the financial period ended 28 February 2026:

Fortem Capital Absolute Return Fund

Share class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
Class I (GBP)	GBP	20/10/2025	21/10/2025	28/10/2025	£0.0082	£1,718,303
Class T (GBP)	GBP	20/10/2025	21/10/2025	28/10/2025	£0.0080	£28,293
Class I (GBP)	GBP	19/01/2026	20/01/2026	27/01/2026	£0.0087	£1,833,287.00
Class T (GBP)	GBP	19/01/2026	20/01/2026	27/01/2026	£0.0083	£31,393.00

Fortem Capital Progressive Growth Fund

Share class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
Class D (EUR Hedged)	EUR	20/10/2025	21/10/2025	28/10/2025	€0.0115	€52,539
Class D (GBP)	GBP	20/10/2025	21/10/2025	28/10/2025	£0.0097	£586,191
Class D (EUR Hedged)	EUR	19/01/2026	20/01/2026	27/01/2026	€0.0116	€50,957
Class D (GBP)	GBP	19/01/2026	20/01/2026	27/01/2026	£0.0104	£598,479

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

18. Distribution (continued)

The Directors declared the following dividends during the financial period ended 28 February 2026 (continued):

Fortem Capital US Equity Income Fund

Share class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
Class D (USD)	USD	20/10/2025	21/10/2025	28/10/2025	\$0.0150	\$190,198
Class F (GBP Hedged)	GBP	20/10/2025	21/10/2025	28/10/2025	£0.0144	£68,900
Class F (SGD INC Hedged)	SGD	20/10/2025	21/10/2025	28/10/2025	\$0.0115	\$6,627
Class F (USD)	USD	20/10/2025	21/10/2025	28/10/2025	\$0.0146	\$69,277
Class D (USD)	USD	19/01/2026	20/01/2026	27/01/2026	\$0.0175	\$235,128
Class F (GBP Hedged)	GBP	19/01/2026	20/01/2026	27/01/2026	£0.0171	£72,138
Class F (SGD INC Hedged)	SGD	19/01/2026	20/01/2026	27/01/2026	\$0.0117	\$5,751
Class F (USD)	USD	19/01/2026	20/01/2026	27/01/2026	\$0.0141	\$69,139

Fortem Capital Liquid Alternatives I Fund

Share class	Currency	Record date	Ex-dividend date	Pay date	Distribution per share	Income available for Distribution
Class I (GBP DIST Unhedged)	GBP	19/01/2026	20/01/2026	27/01/2026	£0.0085	£85,154

19. Net asset values

Net asset value per class	Currency	28 February 2026	31 August 2025	31 August 2024
Fortem Capital Dynamic Growth Fund				
Class A (EUR Hedged)	EUR	287,334	366,222	167,827
Class A (GBP)	GBP	11,367,891	21,404,280	17,989,025
Class A (USD Hedged)	USD	427,955	1,299,897	1,069,287
Class M (GBP)	GBP	534,282	4,823,414	3,198,671
Class M (USD Hedged)	USD	562,428	2,780,266	1,480,607
Fortem Capital Absolute Return Fund				
Class A (EUR Hedged)	EUR	89,082	82,430	2,849,804
Class A (GBP)	GBP	146,395,257	130,158,224	106,448,303
Class A (USD Hedged)	USD	363,190	45,242	7,199,154
Class F (EUR Hedged)	EUR	3,023	1,077	1,014
Class G (EUR Hedged)	EUR	1,129	1,034	-
Class I (GBP)	GBP	157,485,881	243,946,055	154,630,774
Class S (GBP)	GBP	2,907,977	2,790,019	2,793,675
Class T (GBP)	GBP	3,748,837	3,915,689	2,624,142
Fortem Capital Commodity Absolute Return Fund				
Class A (EUR Hedged)	EUR	1,228	1,229	1,184
Class A (GBP Hedged)	GBP	26,142,801	11,548,684	16,106,735
Class A (USD)	USD	15,694,962	15,553,572	925,348
Class F (EUR Hedged)	EUR	1,024	1,026	-
Class G (EUR Hedged)	EUR	1,023	1,030	-
Fortem Capital Alternative Growth Fund				
Class A (EUR)	EUR	90,741	271,317	-
Class A (GBP)	GBP	17,935,288	26,530,481	-
Class A (USD)	USD	195,586	738,802	-
Class C (GBP)	GBP	180,685	354,241	-
Class M (GBP)	GBP	364,766	3,319,465	-
Class M (USD Hedged)	USD	251,505	1,641,572	-

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

19. Net asset values (continued)

Net asset value per class (continued)	Currency	28 February 2026	31 August 2025	31 August 2024
Fortem Capital Progressive Growth Fund				
Class A (EUR Hedged)	EUR	15,535,576	17,864,701	-
Class A (GBP)	GBP	296,704,737	310,570,353	-
Class A (USD Hedged)	USD	5,330,530	6,040,480	-
Class D (EUR Hedged)	EUR	4,906,108	5,228,211	-
Class D (GBP)	GBP	61,984,640	62,502,937	-
Class F (EUR)	EUR	1,047,081	875,588	-
Class G (EUR)	EUR	6,789	6,638	-
Class M (GBP)	GBP	2,535,325	2,609,228	-
Class M (USD Hedged)	USD	1,434,022	1,702,140	-
Fortem Capital US Equity Income Fund				
Class A (SGD Hedged)	SGD	299,104	575,402	-
Class D (USD)	USD	19,171,394	17,850,469	-
Class F (GBP Hedged)	GBP	5,419,478	7,512,298	-
Class F (SGD INC Hedged)	SGD	575,025	644,803	-
Class F (USD)	USD	7,020,112	6,308,734	-
Class I (USD)	USD	1,127,013	1,122,162	-
Class M (GBP Hedged)	GBP	2,858,314	2,387,267	-
Class M (USD)	USD	8,724,592	9,244,267	-
Fortem Capital Liquid Alternatives I Fund				
Class A (EUR ACC Hedged) ¹	EUR	1,028	-	-
Class A (GBP ACC Unhedged)	GBP	315,313,672	10,795,743	-
Class A (USD ACC Hedged) ¹	USD	1,028	-	-
Class G (GBP ACC Unhedged)	GBP	1,223	1,015	-
Class I (GBP DIST Unhedged)	GBP	25,111,782	1,983,847	-

¹The above share classes launched during the financial period, please refer to note 28 for launch dates.

Net asset value per share	Currency	28 February 2026	31 August 2025	31 August 2024
Fortem Capital Dynamic Growth Fund				
Class A (EUR Hedged)	EUR	1.0201	1.0660	1.0460
Class A (GBP)	GBP	1.2780	1.3229	1.2745
Class A (USD Hedged)	USD	1.0595	1.0964	1.0558
Class M (GBP)	GBP	1.0039	1.0428	1.0120
Class M (USD Hedged)	USD	0.9984	1.0371	1.0057
Fortem Capital Absolute Return Fund				
Class A (EUR Hedged)	EUR	1.2137	1.1080	1.0381
Class A (GBP)	GBP	1.2805	1.1629	1.0782
Class A (USD Hedged)	USD	1.2492	1.1341	1.0517
Class F (EUR Hedged)	EUR	1.1779	1.0772	1.0145
Class G (EUR Hedged)	EUR	1.1289	1.0341	-
Class I (GBP)	GBP	1.1971	1.1034	1.0542
Class S (GBP)	GBP	1.2520	1.1377	1.0568
Class T (GBP)	GBP	1.1656	1.0750	1.0289

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

19. Net asset values (continued)

Net asset value per share (continued)	Currency	28 February 2026	31 August 2025	31 August 2024
Fortem Capital Commodity Absolute Return Fund				
Class A (EUR Hedged)	EUR	1.0517	1.0528	1.0139
Class A (GBP Hedged)	GBP	1.0859	1.0771	1.0192
Class A (USD)	USD	1.0912	1.0814	1.0204
Class F (EUR Hedged)	EUR	1.0242	1.0260	-
Class G (EUR Hedged)	EUR	1.0233	1.0300	-
Fortem Capital Alternative Growth Fund				
Class A (EUR)	EUR	930.9302	967.9948	-
Class A (GBP)	GBP	1.0449	1.0769	-
Class A (USD)	USD	1,038.7176	1,070.4381	-
Class C (GBP)	GBP	1.0497	1.0802	-
Class M (GBP)	GBP	0.9943	1.0278	-
Class M (USD Hedged)	USD	0.9928	1.0267	-
Fortem Capital Progressive Growth Fund				
Class A (EUR Hedged)	EUR	1.2630	1.2353	-
Class A (GBP)	GBP	1.4669	1.4215	-
Class A (USD Hedged)	USD	1.4454	1.4001	-
Class D (EUR Hedged)	EUR	1.1531	1.1507	-
Class D (GBP)	GBP	1.0493	1.0366	-
Class F (EUR)	EUR	123.3922	120.8584	-
Class G (EUR)	EUR	121.2355	119.0862	-
Class M (GBP)	GBP	1.1182	1.0876	-
Class M (USD Hedged)	USD	1.1293	1.0979	-
Fortem Capital US Equity Income Fund				
Class A (SGD Hedged)	SGD	1.2889	1.2162	-
Class D (USD)	USD	1.4287	1.3701	-
Class F (GBP Hedged)	GBP	1.3170	1.2677	-
Class F (SGD INC Hedged)	SGD	1.1699	1.1258	-
Class F (USD)	USD	1.4247	1.3638	-
Class I (USD)	USD	1.7083	1.6012	-
Class M (GBP Hedged)	GBP	1.2594	1.1883	-
Class M (USD)	USD	1.2660	1.1926	-
Fortem Capital Liquid Alternatives I Fund				
Class A (EUR ACC Hedged) ¹	EUR	1.0280	-	-
Class A (GBP ACC Unhedged)	GBP	1.2269	1.0139	-
Class A (USD ACC Hedged) ¹	USD	1.0284	-	-
Class G (GBP ACC Unhedged)	GBP	1.2227	1.0143	-
Class I (GBP DIST Unhedged)	GBP	1.2181	1.0154	-

¹The above share classes launched during the financial period, please refer to note 28 for launch dates.

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

20. 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 2026	31 August 2025
	GBP	GBP
Fortem Capital Dynamic Growth Fund		
Net asset value per financial statements	12,891,156	29,564,969
Published net asset value	12,891,156	29,564,969

	28 February 2026	31 August 2025
	GBP	GBP
Fortem Capital Absolute Return Fund		
Net asset value per financial statements	310,903,730	380,916,717
Formation expenses w ritten off	(13,759)	(16,664)
Published net asset value	310,889,971	380,900,053

	28 February 2026	31 August 2025
	USD	USD
Fortem Capital Commodity Absolute Return Fund		
Net asset value per financial statements	50,865,059	31,160,268
Formation expenses w ritten off	(18,537)	(21,520)
Published net asset value	50,846,522	31,138,748

	28 February 2026	31 August 2025
	GBP	GBP
Fortem Capital Alternative Growth Fund		
Net asset value per financial statements	18,908,964	32,201,116
Formation expenses w ritten off	(15,990)	(18,240)
Published net asset value	18,892,974	32,182,876

	28 February 2026	31 August 2025
	GBP	GBP
Fortem Capital Progressive Growth Fund		
Net asset value per financial statements	385,151,361	402,184,511
Formation expenses w ritten off	(17,735)	(19,985)
Published net asset value	385,133,626	402,164,526

	28 February 2026	31 August 2025
	USD	USD
Fortem Capital US Equity Income Fund		
Net asset value per financial statements	47,884,707	48,851,494
Formation expenses w ritten off	(21,424)	(24,414)
Published net asset value	47,863,283	48,827,080

	28 February 2026	31 August 2025
	GBP	GBP
Fortem Capital Liquid Alternatives I Fund		
Net asset value per financial statements	340,442,011	12,780,605
Formation expenses w ritten off	(13,667)	(11,474)
Published net asset value	340,428,344	12,769,131

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

21. 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 autocallables, futures, credit default swaps, callable swaps, cross currency interest rate swaps, interest rate swaps, total return swaps, market-linked notes, credit-linked notes, options and warrants for EPM purposes in order to hedge certain risks of investment positions. A description of autocallables, forward currency contracts, futures, credit default swaps, callable swaps, cross currency interest rate swaps, interest rate swaps, total return swaps, market-linked notes, credit-linked notes, options and warrants, and details of unrealised gains/losses are detailed in note 3 and open positions are also detailed within the schedule of investments. Losses from these transactions may arise from unfavourable changes in currency values or if the counterparties do not perform under a contract's terms.

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

22. 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 2026 and 28 February 2025 all research was paid directly by the Investment Manager.

23. 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.

24. 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.

25. Cross holdings

As at 28 February 2026, the following sub-funds holds an investment in another sub-fund within the same umbrella (the "Cross Holdings"):

Sub-fund	Investment in another sub-fund	Shares	Fair Value	% of the NAV
Fortem Capital Absolute Return Fund	Fortem Capital Alternative Growth Fund	4,137,381	4,316,116	1.39%
	Fortem Capital Commodity Absolute Return Fund	5,244,123	5,714,521	1.84%
Fortem Capital Progressive Growth Fund	Fortem Capital Alternative Growth Fund Class A	4,138,595	4,317,382	1.12%
	Fortem Capital Commodity Absolute Return Fund Class A	7,106,093	7,743,510	2.01%
	Fortem Capital Dynamic Growth Fund Class A (GBP)	2,493,861	3,177,428	0.83%
	Fortem Capital US Equity Income Fund Class D (USD)	4,112,429	4,391,240	1.14%
	Fortem Capital US Equity Income Fund Class F (GBP Hedged)	83,788	110,885	0.03%
	Fortem Capital US Equity Income Fund Class F (USD)	116,448	123,996	0.03%
	Fortem Capital US Equity Income Fund Class I (USD)	47,989	61,273	0.02%
Fortem Capital Liquid Alternative I Fund	Fortem Capital Alternative Growth Fund	1,789,554	1,866,863	0.55%
	Fortem Capital Commodity Absolute Return Fund	2,268,257	2,471,719	0.72%

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

25. Cross holdings (continued)

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 2026, 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	-	34,294,933
Net assets attributable to holders of redeemable participating shares at the start of the financial period	37,909,256	-
Issue of redeemable participating shares	6,330,394	-
Redemption of redeemable participating shares	-	9,635,000
Net gain on financial assets at fair value through profit or loss and foreign exchange	-	309,717
Dividend distribution	-	104,830
Dividend income	104,830	-

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 34,294,933. In the statement of comprehensive income, total investment income and operating profit have increased by GBP 309,717, and profit before tax and increase in net assets attributable to holders of redeemable participating shares from continuing operations have increased by GBP 309,717. In the statement of changes in net assets, issue of redeemable participating shares has decreased by GBP 9,635,000 and redemption of redeemable participating shares has decreased by GBP 6,330,394.

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

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

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	-	-

26. 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 and overleaf.

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 2026 amount to GBP nil (28 February 2025: GBP 14,209). Fees payable to the Former Manager as at 28 February 2026 amount to GBP nil (31 August 2025: GBP nil).

Fees charged by the Manager for the period 28 February 2026 amount to GBP 184,207 (28 February 2025: GBP 47,617).

Fees payable to the Manager as at 28 February 2026 amount to 356,612 (31 August 2025: GBP 172,345).

Notes to the Financial Statements (Continued)

For the six month financial period ended 28 February 2026

26. Related party disclosures (continued)

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 2,320,491 (28 February 2025: GBP 665,198).

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 2026 per sub-fund.

Certain Funds within the umbrella have exposure to investments which, through their underlying structure, include an indirect exposure to an entity within the same corporate group as the Investment Manager. These investments were entered into on an arm's length basis and are managed in accordance with each Fund's investment objective and policies and applicable UCITS regulations. The Investment Manager does not have discretion over the selection of the underlying assets within such structures. The Directors are satisfied that appropriate arrangements are in place to identify and manage any potential conflicts of interest arising in connection with such investments.

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 2026 for the Company amount to EUR 22,500 (28 February 2025: EUR 22,500).

Share transactions

The Directors did not hold any shares in the Company during the financial period ended 28 February 2026. At the reporting date, there were no shares held by the Directors (31 August 2025: nil).

The table below discloses the shares held by a related party as at the 28 February 2026:

Related Party Type	Sub-fund	Class	Shares
Fortem Capital Limited, Investment Manager	Fortem Capital Absolute Return Fund	Class F (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Absolute Return Fund	Class G (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
Fortem Capital Limited, Investment Manager	Fortem Capital Commodity Absolute Return Fund	Class F (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Commodity Absolute Return Fund	Class G (EUR Hedged)	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Alternative Growth Fund	Class C (GBP)	950.03
Fortem Capital Limited, Investment Manager	Fortem Capital Liquid Alternatives I Fund	Class A (EUR ACC Hedged) ¹	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Liquid Alternatives I Fund	Class A (USD ACC Hedged) ¹	1,000.00
Fortem Capital Limited, Investment Manager	Fortem Capital Liquid Alternatives I Fund	Class G (GBP ACC Unhedged)	1,000.00

¹The above share classes launched during the financial period, please refer to note 28 for launch dates.

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

Other related parties

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

27. Soft commissions

No soft commission arrangements were in place for the financial period ended 28 February 2026 (28 February 2025: nil).

28. Significant events during the financial period

Fund launches

On 1 July 2025, Fortem Capital Global Macro I Fund and Fortem Capital Global Macro II Fund was authorised by the CBI. The Sub-Funds have yet to launch as of 28 February 2026.

Share class launches

The following share classes launched during the financial period:

Sub-fund	Share Class	Launch Date
Fortem Capital Liquid Alternatives I Fund	Class A (EUR ACC Hedged)	18 February 2026
Fortem Capital Liquid Alternatives I Fund	Class A (USD ACC Hedged)	18 February 2026

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

29. Events after the reporting date

There have been no events after the reporting date, which are deemed material to these Financial Statements.

30. Approval of the unaudited financial statements

The unaudited financial statements were approved by the Board of Directors on 16 April 2026.

Schedule of Investments

As at 28 February 2026

Fortem Capital Dynamic Growth Fund	Currency	Nominal Holdings	Fair Value GBP	% of NAV
Financial assets at fair value through profit or loss				
Transferrable securities				
Debt securities				
Corporate bond				
Ireland				
Bekarys Liquidty DAC 0.000% 01/11/2030	GBP	683,000	699,429	5.43%
			699,429	5.43%
Luxembourg				
Super Global Securitisation SA 0.000% 09/07/2029	USD	1,332,762	1,048,069	8.13%
			1,048,069	8.13%
United Kingdom				
Odysseus MTN PLC 6.500% 27/09/2029*	GBP	1,151,351	1,181,085	9.16%
			1,181,085	9.16%
Total corporate bond (31 August 2025: 30.42%)			2,928,583	22.72%
Government bond				
United Kingdom				
United Kingdom Treasury Bill 0.000% 02/03/2026	GBP	800,000	800,000	6.21%
United Kingdom Treasury Bill 0.000% 23/03/2026	GBP	1,350,000	1,347,124	10.45%
United Kingdom Treasury Bill 0.000% 07/04/2026	GBP	1,200,000	1,195,637	9.27%
United Kingdom Treasury Bill 0.000% 11/05/2026	GBP	1,750,000	1,737,811	13.48%
United Kingdom Treasury Bill 0.000% 26/05/2026	GBP	700,000	694,089	5.38%
United Kingdom Treasury Bill 0.000% 01/06/2026	GBP	2,200,000	2,180,148	16.91%
United Kingdom Treasury Bill 0.000% 20/07/2026	GBP	200,000	197,252	1.53%
United Kingdom Treasury Bill 0.000% 27/07/2026	GBP	1,500,000	1,478,237	11.47%
United Kingdom Treasury Bill 0.000% 03/08/2026	GBP	200,000	196,944	1.53%
United Kingdom Treasury Bill 0.000% 10/08/2026	GBP	250,000	246,010	1.91%
United Kingdom Treasury Bill 0.000% 01/09/2026	GBP	800,000	785,519	6.09%
			10,858,771	84.23%
Total government bond (31 August 2025: 70.46%)			10,858,771	84.23%
Total debt securities (31 August 2025: 100.88%)			13,787,354	106.95%
Total transferrable securities (31 August 2025: 100.88%)			13,787,354	106.95%
Financial derivative instruments				
Options				
Germany				
STOXX Europe 600 INDEX 630 19/06/2026 ¹	EUR	57	44,426	0.34%
			44,426	0.34%
United States				
S&P 500 INDEX 6950 20/03/2026 ¹	USD	2	9,238	0.07%
S&P 500 INDEX 5500 20/03/2026 ¹	USD	8	1,648	0.02%
			10,886	0.09%
Total options (31 August 2025: 0.20%)			55,312	0.43%
Callable swaps				
United Kingdom				
Bank of America 12/07/2030 ²	GBP	600,000	94,559	0.73%
Barclays 29/05/2030 ³	GBP	600,000	96,666	0.75%
			191,225	1.48%
Total unrealised gain on callable swaps (31 August 2025: 0.79%)			191,225	1.48%

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Dynamic Growth Fund (continued)		Currency	Nominal Holdings	Unrealised gain in GBP	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Financial derivative instruments (continued)						
Total return swaps						
United States						
Citigroup 03/04/2026 ⁴		USD	6,032	124,739	0.97%	
Citigroup 03/04/2026 ⁴		USD	7,945	35,673	0.28%	
Citigroup 03/04/2026 ⁴		USD	7,963	32,488	0.25%	
				192,900	1.50%	
Total unrealised gain on total return swaps (31 August 2025: 1.49%)				192,900	1.50%	
Forward currency contracts⁵						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Unrealised gain in GBP	% of NAV
Fund Level						
USD	197,118	GBP	(145,806)	23-Mar-26	802	0.01%
USD	39,420	GBP	(29,202)	23-Mar-26	117	-
CLASS A (EUR Hedged)						
EUR	283,523	GBP	(248,302)	23-Mar-26	892	0.01%
CLASS A (USD Hedged)						
USD	422,019	GBP	(313,723)	23-Mar-26	159	-
CLASS M (USD Hedged)						
USD	563,671	GBP	(419,025)	23-Mar-26	212	-
Total unrealised gain on forward currency contracts (31 August 2025: 0.01%)					2,182	0.02%
Total financial derivative instruments (31 August 2025: 2.49%)					441,619	3.43%
Total financial assets at fair value through profit or loss (31 August 2025: 103.37%)					14,228,973	110.38%
Financial liabilities at fair value through profit or loss						
Financial derivative instruments						
Total return swaps		Currency	Nominal Holdings	Unrealised loss in GBP	% of NAV	
Germany						
BNP Paribas 22/04/2026 ⁶		EUR	(13,752)	(876)	(0.01%)	
BNP Paribas 22/04/2026 ⁶		EUR	(19,181)	(44,662)	(0.35%)	
				(45,538)	(0.36%)	
United States						
Barclays 02/10/2026 ³		USD	(24,485)	(146,408)	(1.14%)	
Citigroup 03/04/2026 ⁴		USD	(19,389)	(14,667)	(0.11%)	
JP Morgan 25/09/2026 ⁷		USD	(1,201)	(74,048)	(0.57%)	
Société Générale 30/04/2026 ⁸		USD	(42,825)	(826,967)	(6.42%)	
Société Générale 07/12/2026 ⁸		USD	(2,095)	(33,536)	(0.26%)	
				(1,095,626)	(8.50%)	
Total unrealised loss on total return swaps (31 August 2025: (1.50%))					(1,141,164)	(8.86%)
Forward currency contracts⁵						
Purchase currency	Amount	Sale Currency	Amount	Settlement date	Unrealised loss in GBP	% of NAV
Fund Level						
GBP	941,869	USD	(1,267,000)	23-Mar-26	(37)	-
CLASS M (USD Hedged)						
GBP	6,745	USD	(9,118)	23-Mar-26	(476)	-
Total unrealised loss on forward currency contracts (31 August 2025: (0.03%))					(513)	-

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Dynamic Growth Fund (continued)

Total financial derivative instruments (31 August 2025: (1.53%))	(1,141,677)	(8.86%)
Total financial liabilities at fair value through profit or loss (31 August 2025: (1.53%))	(1,141,677)	(8.86%)
Cash and cash equivalents and other net liabilities (31 August 2025: (1.84%))	(196,140)	(1.52%)
Net assets attributable to holders of redeemable participating shares	12,891,156	100.00%

Analysis of total assets	% of total assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		90.98%
OTC financial derivative instruments		2.91%
Other current assets		6.11%
		100.00%

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

*Related party Investment. See note 26 for details.

Schedule of Investments (Continued)

As at 28 February 2026

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				
Germany				
Kreditanstalt fuer Wiederaufbau 4.690% 30/10/2026	USD	7,000,000	5,237,614	1.68%
Landeskreditbank Baden-Wuerttemberg 4.667% 08/05/2026	USD	7,000,000	5,214,230	1.68%
			10,451,844	3.36%
Ireland				
Bekarys Liquidity DAC 0.000% 01/11/2030	GBP	10,765,544	11,024,507	3.54%
			11,024,507	3.54%
Luxembourg				
Super Global Securitisation SA 0.000% 09/07/2029	USD	4,416,883	3,473,386	1.12%
			3,473,386	1.12%
United Kingdom				
Santander UK PLC 4.385% 12/01/2028	USD	5,000,000	3,510,503	1.13%
			3,510,503	1.13%
Total corporate bond (31 August 2025: 10.49%)			28,460,240	9.15%
Total gilt edged security (31 August 2025: 0.71%)				
Government bond				
United Kingdom				
United Kingdom Treasury Bill 0.000% 02/03/2026	GBP	14,500,000	14,500,000	4.66%
United Kingdom Treasury Bill 0.000% 16/03/2026	GBP	950,000	948,644	0.31%
United Kingdom Treasury Bill 0.000% 23/03/2026	GBP	2,900,000	2,893,822	0.93%
United Kingdom Treasury Bill 0.000% 30/03/2026	GBP	12,000,000	11,966,000	3.85%
United Kingdom Treasury Bill 0.000% 07/04/2026	GBP	860,000	856,873	0.28%
United Kingdom Treasury Bill 0.000% 13/04/2026	GBP	17,000,000	16,928,239	5.45%
United Kingdom Treasury Bill 0.000% 05/05/2026	GBP	100,000	99,362	0.03%
United Kingdom Treasury Bill 0.000% 11/05/2026	GBP	25,500,000	25,322,387	8.15%
United Kingdom Treasury Bill 0.000% 26/05/2026	GBP	5,150,000	5,106,511	1.64%
United Kingdom Treasury Bill 0.000% 01/06/2026	GBP	28,000,000	27,747,344	8.92%
United Kingdom Treasury Bill 0.000% 08/06/2026	GBP	25,000,000	24,757,537	7.96%
United Kingdom Treasury Bill 0.000% 15/06/2026	GBP	7,000,000	6,927,388	2.23%
United Kingdom Treasury Bill 0.000% 20/07/2026	GBP	1,000,000	986,260	0.32%
United Kingdom Treasury Bill 0.000% 27/07/2026	GBP	7,000,000	6,898,440	2.22%
United Kingdom Treasury Bill 0.000% 03/08/2026	GBP	17,400,000	17,134,182	5.51%
United Kingdom Treasury Bill 0.000% 17/08/2026	GBP	16,000,000	15,733,718	5.06%
United Kingdom Treasury Bill 0.000% 24/08/2026	GBP	2,000,000	1,965,352	0.63%
United Kingdom Treasury Bill 0.000% 01/09/2026	GBP	14,000,000	13,746,577	4.42%
			194,518,636	62.57%
United States				
United States Treasury Bill 0.000% 14/04/2026	USD	800,000	592,462	0.19%
United States Treasury Bill 0.000% 30/04/2026	USD	400,000	295,751	0.10%
United States Treasury Bill 0.000% 12/05/2026	USD	500,000	369,273	0.12%
United States Treasury Bill 0.000% 19/05/2026	USD	7,350,000	5,424,658	1.74%
United States Treasury Bill 0.000% 26/05/2026	USD	4,230,000	3,119,804	1.00%
United States Treasury Bill 0.000% 16/06/2026	USD	2,000,000	1,471,965	0.47%
United States Treasury Bill 0.000% 23/06/2026	USD	4,100,000	3,015,305	0.97%
United States Treasury Bill 0.000% 25/06/2026	USD	2,200,000	1,617,787	0.52%
United States Treasury Bill 0.000% 02/07/2026	USD	6,000,000	4,408,874	1.42%
			20,315,879	6.53%
Total government bond (31 August 2025: 61.01%)			214,834,515	69.10%
Total debt securities (31 August 2025: 72.21%)			243,294,755	78.25%

Schedule of Investments (Continued)

As at 28 February 2026

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					
Bermuda					
Arch Capital Group	USD	47,211	3,516,814	1.13%	
			3,516,814	1.13%	
Luxembourg					
Spotify Technology SA	USD	6,992	2,678,017	0.86%	
			2,678,017	0.86%	
United States					
Adobe Inc	USD	12,449	2,429,798	0.78%	
Advanced Micro Devices Inc	USD	36,715	5,467,447	1.76%	
Akamai Technologies Inc	USD	29,832	2,183,175	0.70%	
Amazon Inc	USD	16,653	2,601,160	0.84%	
Astera Labs Inc	USD	26,112	2,307,924	0.74%	
Caesars Entertainment Inc	USD	181,959	3,390,288	1.09%	
Charles River Laboratories International Inc	USD	20,576	2,731,682	0.88%	
Chipotle Mexican Grill Inc	USD	16,601	459,585	0.15%	
Cisco Systems Inc	USD	32,034	1,893,281	0.61%	
First Solar Inc	USD	14,654	2,149,406	0.69%	
Gartner Inc	USD	7,619	890,853	0.28%	
Gilead Sciences Inc	USD	8,453	936,498	0.30%	
HCA Healthcare Inc	USD	10,268	4,045,490	1.30%	
Host Hotels & Resorts Inc	USD	85,529	1,246,244	0.40%	
HubSpot Inc	USD	4,887	961,479	0.31%	
Intuitive Surgical Inc	USD	6,856	2,567,640	0.83%	
Lululemon Athletica Inc	USD	3,148	433,571	0.14%	
Merck & Co Inc	USD	26,966	2,483,491	0.80%	
NVR Inc	USD	444	2,482,724	0.80%	
ON Semiconductor	USD	93,038	4,600,517	1.48%	
Thermo Fisher Scientific Inc	USD	14,093	5,462,459	1.76%	
Trimble Inc	USD	39,598	1,969,518	0.63%	
Workday Inc	USD	21,133	2,102,533	0.68%	
			55,796,763	17.95%	
Total equities (31 August 2025: 24.89%)			61,991,594	19.94%	
Total transferable securities (31 August 2025: 97.10%)			305,286,349	98.19%	
	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV
Investment funds					
Ireland					
Fortem Capital Alternative Growth Fund	Y	GBP	4,137,381	4,316,116	1.39%
Fortem Capital Commodity Absolute Return Fund	Y	GBP	5,244,123	5,714,521	1.84%
				10,030,637	3.23%
Total investment funds (31 August 2025: 3.53%)				10,030,637	3.23%
Financial derivative instruments					
Total return swaps					
		Currency	Nominal holdings	Unrealised gain in GBP	% of NAV
United States					
BNP Paribas 02/07/2026 ¹		USD	70,107	4,468,840	1.44%
Citigroup 30/10/2026 ²		USD	68,115	4,332,260	1.39%
				8,801,100	2.83%
Total unrealised gain on total return swaps (31 August 2025: 2.97%)				8,801,100	2.83%

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Absolute Return Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Financial derivative instruments (continued)						
Forward currency contracts³						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised gain in GBP	% of NAV
Fund level						
GBP	7,901,890	USD	(10,000,000)	30-Oct-26	469,021	0.15%
GBP	7,000,000	GBP	(5,154,662)	30-Oct-26	48,347	0.02%
GBP	3,000,000	GBP	(2,194,686)	30-Oct-26	35,174	0.01%
Class A (USD Hedged)						
USD	361,381	GBP	(268,645)	19-Feb-26	136	-
Class A (EUR Hedged)						
EUR	88,655	GBP	(77,642)	19-Feb-26	279	-
Class F (EUR Hedged)						
EUR	3,006	GBP	(2,633)	19-Feb-26	9	-
Class G (EUR Hedged)						
EUR	1,123	GBP	(983)	19-Feb-26	4	-
Total unrealised gain on forward currency contracts (31 August 2025: 0.00%)					552,970	0.18%
Total financial derivative instruments (31 August 2025: 3.12%)					9,354,070	3.01%
Total financial assets at fair value through profit or loss (31 August 2025: 103.75%)					324,671,056	104.43%
Financial liabilities at fair value through profit or loss						
Financial derivative instruments						
Total return swaps		Currency	Nominal holdings		Unrealised loss in GBP	% of NAV
Bank of America 17/06/2026 ⁴		USD	(82,473,284)		(562,648)	(0.18%)
BNP Paribas 02/07/2026 ¹		USD	(10,280)		(438,376)	(0.14%)
Citigroup 06/03/2026 ²		USD	(59,820)		(9,477)	-
Citigroup 06/03/2026 ²		USD	(24,669)		(88,459)	(0.03%)
Citigroup 06/03/2026 ²		USD	(56,930)		(56,930)	(0.02%)
Citigroup 06/03/2026 ²		USD	(18,703)		(178,809)	(0.06%)
Citigroup 30/10/2026 ²		USD	(9,574)		(409,032)	(0.13%)
Total unrealised loss on total return swaps (31 August 2025: (2.20%))					(1,743,731)	(0.56%)
Forward currency contracts³						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised loss in GBP	% of NAV
GBP	2,548,324	GBP	(33,383)	19-Feb-26	(1,290)	-
Total unrealised loss on forward currency contracts (31 August 2025: 0.00%)					(1,290)	-
Total financial derivative instruments (31 August 2025: (2.20%))					(1,745,021)	(0.56%)
Total financial liabilities at fair value through profit or loss (31 August 2025: (2.20%))					(1,745,021)	(0.56%)
Cash and cash equivalents and other net liabilities (31 August 2025: (1.55%))					(12,036,064)	(3.87%)
Net assets attributable to holders of redeemable participating shares					310,889,971	100.00%

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Absolute Return Fund (continued)

Analysis of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	92.69%
Investment funds (includes exchange traded funds) (UCITS)	3.05%
OTC financial derivative instruments	2.84%
Other current assets	1.42%
	100.00%

Counterparties: ¹BNP Paribas, ²Citigroup, ³Northern Trust and ⁴Bank of America

Schedule of Investments (Continued)

As at 28 February 2026

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				
Corporate bond				
Germany				
Landeskreditbank Baden-Wuerttemberg 4.667% 08/05/2026	USD	1,000,000	1,001,467	1.97%
			1,001,467	1.97%
Japan				
Sumitomo Mitsui Trust Bank Ltd 4.695% 10/09/2027	USD	900,000	907,841	1.79%
			907,841	1.79%
United Kingdom				
Odysseus MTN PLC 6.500% 27/09/2029*	GBP	3,102,285	4,278,580	8.41%
			4,278,580	8.41%
Total corporate bond (31 August 2025: 18.71%)			6,187,888	12.17%
Government bond				
Norway				
Kommunalbanken AS 4.693% 17/06/2026	USD	1,000,000	1,002,524	1.97%
			1,002,524	1.97%
United States				
United States Treasury Bill 0.000% 17/03/2026	USD	3,700,000	3,694,419	7.27%
United States Treasury Bill 0.000% 02/04/2026	USD	500,000	498,441	0.98%
United States Treasury Bill 0.000% 14/04/2026	USD	4,500,000	4,480,516	8.81%
United States Treasury Bill 0.000% 16/04/2026	USD	3,200,000	3,185,532	6.26%
United States Treasury Bill 0.000% 21/04/2026	USD	1,100,000	1,094,477	2.15%
United States Treasury Bill 0.000% 28/04/2026	USD	3,500,000	3,479,925	6.84%
United States Treasury Bill 0.000% 30/04/2026	USD	300,000	298,217	0.59%
United States Treasury Bill 0.000% 05/05/2026	USD	1,800,000	1,788,561	3.52%
United States Treasury Bill 0.000% 19/05/2026	USD	2,200,000	2,182,993	4.29%
United States Treasury Bill 0.000% 26/05/2026	USD	3,000,000	2,974,767	5.85%
United States Treasury Bill 0.000% 02/06/2026	USD	5,800,000	5,746,939	11.30%
United States Treasury Bill 0.000% 09/06/2026	USD	4,400,000	4,356,705	8.57%
United States Treasury Bill 0.000% 16/06/2026	USD	1,000,000	989,492	1.95%
United States Treasury Bill 0.000% 02/07/2026	USD	3,400,000	3,358,923	6.61%
United States Treasury Bill 0.000% 09/07/2026	USD	300,000	296,176	0.58%
			38,426,083	75.57%
Total government bond (31 August 2025: 62.19%)			39,428,607	77.54%
Supranational bond				
Asian Development Bank 4.664% 27/08/2026	USD	700,000	703,086	1.38%
European Bank for Reconstruction & Development 3.860% 14/04/2026	USD	500,000	499,991	0.98%
European Bank for Reconstruction & Development 3.977% 16/02/2029	USD	240,000	239,870	0.47%
Inter-American Development Bank 3.866% 16/09/2026	USD	1,000,000	1,000,134	1.97%
International Bank for Reconstruction & Development 5.056% 23/02/2027	USD	1,000,000	1,001,597	1.97%
			3,444,678	6.77%
Total supranational bond (31 August 2025: 14.28%)			3,444,678	6.77%
Total debt securities (31 August 2025: 95.18%)			49,061,173	96.48%
Total transferable securities (31 August 2025: 95.18%)			49,061,173	96.48%

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Commodity Absolute Return Fund (continued)		Currency	Nominal holdings	Unrealised gain in USD	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Financial derivative instruments						
Total return swaps						
United States						
Citigroup 03/04/2026 ¹		USD	32,669	908,329	1.79%	
Citigroup 03/04/2026 ¹		USD	43,131	236,573	0.47%	
Citigroup 03/04/2026 ¹		USD	43,033	259,760	0.51%	
				1,404,662	2.77%	
Total unrealised gain on total return swaps (31 August 2025: 3.01%)				1,404,662	2.77%	
Forward currency contracts²						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised gain in USD	% of NAV
Fund level						
USD	4,278,610	GBP	(3,179,000)	23-Mar-25	4,388	0.01%
Class A (GBP Hedged)						
USD	7,613	GBP	(5,657)	23-Mar-25	7	-
Class A (EUR Hedged)						
EUR	1,229	USD	(1,448)	23-Mar-25	4	-
F Class (EUR Hedged)						
EUR	1,025	USD	(1,208)	23-Mar-25	4	-
Class G (EUR Hedged)						
EUR	1,024	USD	(1,207)	23-Mar-25	4	-
Total unrealised gain on forward currency contracts (31 August 2025: 0.12%)					4,407	0.01%
Total financial derivative instruments (31 August 2025: 3.13%)					1,409,069	2.78%
Total financial assets at fair value through profit or loss (31 August 2025: 98.31%)					50,470,242	99.26%
Financial liabilities at fair value through profit or loss						
Financial derivative instruments						
Total return swaps		Currency	Nominal holdings	Unrealised loss in USD	% of NAV	
United States						
Citigroup 03/04/2026 ¹		USD	(105,015)	(106,800)	(0.21%)	
				(106,800)	(0.21%)	
Total unrealised loss on total return swaps (31 August 2025: 0.00%)				(106,800)	(0.21%)	
Forward currency contracts²						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised loss in USD	% of NAV
Fund level						
GBP	4,590	USD	(6,196)	23-Mar-25	(25)	-
GBP	27,442	USD	(37,149)	23-Mar-25	(253)	-
GBP	51,426	USD	(69,518)	23-Mar-25	(376)	-
GBP	26,095,862	USD	(35,122,368)	23-Mar-25	(36,020)	(0.07%)
Total unrealised loss on forward currency contracts (31 August 2025: (0.02%))					(36,674)	(0.07%)

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Commodity Absolute Return Fund (continued)

Total financial derivative instruments (31 August 2025: (0.02%))	(143,474)	(0.28%)
Total financial liabilities at fair value through profit or loss (31 August 2025: (0.02%))	(143,474)	(0.28%)
Cash and cash equivalents and other net assets (31 August 2025: 1.71%)	519,754	1.02%
Net assets attributable to holders of redeemable participating shares	50,846,522	100.00%
Analysis of total assets		
		% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		93.90%
OTC financial derivative instruments		2.70%
Other current assets		3.40%
		100.00%

Counterparties: ¹Citigroup and ²Northern Trust

*Related party investment. See note 26 for details.

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Alternative 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				
Ireland				
Bekarys Liquidity DAC 0.000% 01/11/2030		1,535,000	1,571,924	8.32%
			1,571,924	8.32%
Luxembourg				
Super Global Securitisation SA 0.000% 09/07/2029		2,110,460	1,659,642	8.78%
Super Global Securitisation SA 0.000% 21/09/2033		1,909,000	1,552,389	8.22%
			3,212,031	17.00%
Total corporate bond (31 August 2025: 21.63%)			4,783,955	25.32%
Total gilt edged security (31 August 2025: 5.90%)				
Government bond				
United Kingdom				
United Kingdom Treasury Bill 0.000% 16/03/2026		3,500,000	3,495,005	18.50%
United Kingdom Treasury Bill 0.000% 23/03/2026		1,400,000	1,397,017	7.39%
United Kingdom Treasury Bill 0.000% 07/04/2026		2,300,000	2,291,637	12.13%
United Kingdom Treasury Bill 0.000% 13/04/2026		300,000	298,734	1.58%
United Kingdom Treasury Bill 0.000% 20/07/2026		1,700,000	1,676,643	9.87%
United Kingdom Treasury Bill 0.000% 27/07/2026		500,000	492,746	2.61%
United Kingdom Treasury Bill 0.000% 03/08/2026		1,900,000	1,870,974	9.90%
United Kingdom Treasury Bill 0.000% 10/08/2026		1,700,000	1,672,867	8.85%
United Kingdom Treasury Bill 0.000% 17/08/2026		100,000	98,336	0.52%
United Kingdom Treasury Bill 0.000% 24/08/2026		1,000,000	982,676	5.20%
			14,276,635	76.55%
Total government bond (31 August 2025: 72.20%)			14,276,635	76.55%
Total debt securities (31 August 2025: 99.73%)			19,060,590	101.87%
Total transferable securities (31 August 2025: 99.73%)			19,060,590	101.87%
Options				
	Currency	Nominal holdings	Unrealised gain in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Options				
United States				
S&P 500 Index Put Options 20/03/2026 ¹	USD	17	5,437	0.03%
			5,437	0.03%
Total options (31 August 2025: 0.17%)			5,437	0.03%
Total return swaps				
United States				
Citibank Total Return 21/04/2026 ²	USD	2,235	66,415	0.35%
Citigroup Total Return 03/04/2026 ³	USD	4,501	20,209	0.11%
Citigroup Total Return 03/04/2026 ³	USD	3,417	70,668	0.37%
Citigroup Total Return 03/04/2026 ³	USD	4,511	18,405	0.10%
Société Générale Total Return 02/03/2026 ⁴	USD	1,456	62,558	0.33%
			238,255	1.26%
Total unrealised gain on total return swaps (31 August 2025: 1.07%)			238,255	1.26%

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Alternative Growth Fund (continued)				Currency	Nominal holdings	Unrealised gain in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Forward currency contracts⁵							
Purchase currency	Amount	Sale currency	Amount	Settlement date		Unrealised gain in GBP	% of NAV
Class A EUR							
EUR	90,178	GBP	(78,975)	23-Mar-26		284	-
Class A USD							
USD	194,263	GBP	(144,412)	23-Mar-26		73	-
Class M USD							
USD	249,803	GBP	(185,700)	23-Mar-26		94	-
Total unrealised gain on forward currency contracts (31 August 2025: 0.03%)						451	-
Total financial derivative instruments (31 August 2025: 0.03%)						244,143	1.29%
Total financial assets at fair value through profit or loss (31 August 2025: 1.07%)						19,304,733	103.16%
Financial liabilities at fair value through profit or loss							
Financial derivative instruments							
Total return swaps				Currency	Nominal holdings	Unrealised loss in GBP	% of NAV
Germany							
BNP Paribas Total Return 22/04/2026 ⁶				EUR	(9,497)	(606)	-
BNP Paribas Total Return 22/04/2026 ⁶				EUR	(13,247)	(30,844)	(0.16%)
						(31,450)	(0.16%)
United Kingdom							
Société Générale Total Return 15/04/2026 ⁴				GBP	(4,000,000)	(40,000)	(0.21%)
						(40,000)	(0.21%)
United States							
Barclays Total Return 02/10/2026 ⁷				USD	(16,912)	(101,127)	(1.54%)
Citigroup Total Return 03/04/2026 ³				USD	(10,984)	(8,309)	(0.04%)
JP Morgan Total Return 25/09/2026 ⁸				USD	(829)	(51,139)	(0.27%)
Société Générale Total Return 30/04/2026 ⁴				USD	(31,136)	(601,261)	(3.18%)
						(761,836)	(5.03%)
Total unrealised loss on total return swaps (31 August 2025: (1.63%))						(833,286)	(5.40%)
Forward currency contracts⁵							
Purchase currency	Amount	Sale currency	Amount	Settlement date		Unrealised loss in GBP	% of NAV
Fund Level							
GBP	1,217,665	USD	(1,638,000)	23/03/2026		(616)	-
GBP	1,552,188	USD	(2,088,000)	23/03/2026		(785)	-
Total unrealised gain on forward currency contracts (31 August 2025: (0.01%))						(1,402)	-
Total financial derivative instruments (31 August 2025: (2.89%))						(834,688)	(5.40%)
Total financial liabilities at fair value through profit or loss (31 August 2025: (1.07%))						(834,688)	(5.40%)
Cash and cash equivalents and other net assets						422,929	2.24%
Net assets attributable to holders of redeemable participating shares						18,892,974	100.00%

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Alternative 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	96.07%
OTC financial derivative instruments	1.23%
Other current assets	2.70%
	100.00%

Counterparties: ¹Interactive Brokers, ²Citibank, ³Citigroup, ⁴Société Générale, ⁵Northern Trust, ⁶BNP Paribas, ⁷Barclays and ⁸JP Morgan

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Progressive 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				
Ireland				
Bekarys Liquidity Dac 0.000% 01/11/2030	GBP	14,860,000	15,217,454	3.95%
			15,217,454	3.95%
Luxembourg				
Super Global Securitisation SA 0.000% 09/07/2029	USD	23,250,000	18,283,530	4.75%
Super Global Securitisation SA 0.000% 21/09/2033	USD	6,250,000	5,082,468	1.32%
			23,365,998	6.07%
South Korea				
Export-Import Bank of Korea 4.557% 21/11/2028	USD	1,000,000	753,539	0.20%
			753,539	0.20%
Total corporate bond (31 August 2025: 9.53%)			39,336,991	10.22%
Gilt edged security				
United Kingdom				
United Kingdom Gilt 0.183% 10/08/2028	GBP	44,223,038	64,756,395	16.81%
United Kingdom Gilt 0.215% 22/03/2029	GBP	31,258,000	53,376,519	13.86%
			118,132,914	30.67%
Total gilt edged security (31 August 2025: 35.40%)			118,132,914	30.67%
Government bond				
United Kingdom				
United Kingdom Treasury Bill 0.000% 02/03/2026	GBP	13,000,000	13,000,000	3.38%
United Kingdom Treasury Bill 0.000% 09/03/2026	GBP	9,500,000	9,493,203	2.46%
United Kingdom Treasury Bill 0.000% 23/03/2026	GBP	10,000,000	9,978,695	2.59%
United Kingdom Treasury Bill 0.000% 07/04/2026	GBP	5,000,000	4,981,820	1.29%
United Kingdom Treasury Bill 0.000% 05/05/2026	GBP	2,000,000	1,987,233	0.52%
United Kingdom Treasury Bill 0.000% 01/06/2026	GBP	4,500,000	4,459,395	1.16%
United Kingdom Treasury Bill 0.000% 08/06/2026	GBP	13,000,000	12,873,919	3.34%
United Kingdom Treasury Bill 0.000% 20/07/2026	GBP	1,900,000	1,873,895	0.49%
United Kingdom Treasury Bill 0.000% 27/07/2026	GBP	9,000,000	8,869,423	2.30%
United Kingdom Treasury Bill 0.000% 03/08/2026	GBP	17,000,000	16,740,293	4.35%
United Kingdom Treasury Bill 0.000% 24/08/2026	GBP	2,000,000	1,965,352	0.51%
United Kingdom Treasury Bill 0.000% 01/09/2026	GBP	12,000,000	11,782,780	3.06%
			98,006,008	25.45%
United States				
United States Treasury Inflation Indexed Bonds 0.503% 15/01/2027	USD	13,300,000	13,237,183	3.44%
United States Treasury Inflation Indexed Bonds 0.657% 15/01/2028	USD	25,000,000	24,269,715	6.30%
United States Treasury Note/Bond 2.000% 15/11/2026	USD	34,700,000	25,522,099	6.63%
United States Treasury Note/Bond 2.250% 15/08/2027	USD	30,000,000	21,939,586	5.70%
			84,968,583	22.07%
Total government bond (31 August 2025: 45.36%)			182,974,591	47.52%

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Progressive Growth Fund (continued)	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)					
Supranational bond					
European Investment Bank FRN 05/21/2028		USD	1,800,000	1,359,263	0.35%
Inter-American Development Bank FRN 09/16/2026		USD	1,200,000	892,678	0.23%
International Bank for Reconstruction & Development FRN 06/15/2027		USD	1,000,000	745,163	0.19%
International Bank for Reconstruction & Development FRN 08/19/2027		USD	1,300,000	970,791	0.25%
				3,967,895	1.02%
Total supranational bond (31 August 2025: 1.05%)				3,967,895	1.02%
Total debt securities (31 August 2025: 91.34%)				344,412,391	89.43%
Total transferable securities (31 August 2025: 91.34%)				344,412,391	89.43%
Investment funds					
Ireland					
Fortem Capital Alternative Growth Fund Class A	Y	GBP	4,138,595	4,317,382	1.12%
Fortem Capital Commodity Absolute Return Fund Class A	Y	GBP	7,106,093	7,743,510	2.01%
Fortem Capital Dynamic Growth Fund Class A GBP	Y	USD	2,493,861	3,177,428	0.83%
Fortem Capital US Equity Income Fund Class D USD	Y	GBP	4,112,429	4,391,240	1.14%
Fortem Capital US Equity Income Fund Class F GBP	Y	USD	83,788	110,885	0.03%
Fortem Capital US Equity Income Fund Class F USD	Y	USD	116,448	123,996	0.03%
Fortem Capital US Equity Income Fund Class I USD	Y	GBP	47,989	61,273	0.02%
				19,925,714	5.18%
Total Investment funds (31 August 2025: 6.08%)				19,925,714	5.18%
Financial derivative instruments					
Warrants					
		Currency	Nominal holdings	Unrealised gain in GBP	% of NAV
Liechtenstein					
Wts. Imaps Capital PLC 31/12/2049*		EUR	14,862	11,428,072	2.97%
Wts. Imaps Capital PLC 31/12/2049*		EUR	717	565,092	0.15%
				11,993,164	3.12%
Total warrants (31 August 2025: 3.09%)				11,993,164	3.12%
Options					
United States					
S&P 500 Index Put Options 20/03/2026 ¹		USD	540	111,257	0.03%
				111,257	0.03%
Total options (31 August 2025: 0.19%)				111,257	0.03%
Callable swaps					
United Kingdom					
Barclays 05/03/2030 ²		GBP	10,000,000	1,938,288	0.50%
Barclays 10/05/2030 ²		GBP	8,500,000	1,433,589	0.37%
Barclays 29/05/2030 ²		GBP	10,000,000	1,608,486	0.42%
Barclays 03/06/2031 ²		GBP	6,000,000	347,884	0.09%
Barclays 04/06/2031 ²		GBP	5,000,000	363,277	0.09%
Barclays 03/07/2030 ²		GBP	10,000,000	1,450,541	0.38%
Barclays 03/07/2031 ²		GBP	5,500,000	269,615	0.07%
Barclays 26/08/2031 ²		GBP	6,600,000	329,473	0.09%
Barclays 28/08/2030 ²		GBP	7,500,000	978,596	0.25%
Barclays 28/08/2030 ²		GBP	7,000,000	907,524	0.24%

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Progressive Growth Fund (continued)	Currency	Nominal holdings	Unrealised gain in GBP	% of NAV
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments (continued)				
Callable swaps (continued)				
Barclays 18/09/2030 ²	GBP	6,000,000	722,327	0.19%
BNP Paribas 06/09/2030 ³	GBP	10,000,000	1,211,349	0.31%
Canadian Imperial Bank of Commerce 06/04/2028 ⁴	GBP	10,000,000	2,792,820	0.73%
Citigroup 05/06/2031 ⁵	GBP	4,500,000	341,856	0.09%
Citigroup 06/06/2031 ⁵	GBP	8,000,000	488,656	0.13%
Citigroup 13/06/2031 ⁵	GBP	6,500,000	383,545	0.10%
Citigroup 19/06/2031 ⁵	GBP	7,500,000	474,615	0.12%
Citigroup 21/08/2031 ⁵	GBP	4,000,000	200,680	0.05%
Goldman Sachs 17/04/2030 ⁶	GBP	6,000,000	1,248,440	0.32%
Goldman Sachs 25/04/2030 ⁶	GBP	5,000,000	1,005,243	0.26%
Merrill Lynch 21/06/2030 ⁷	GBP	10,000,000	1,630,814	0.42%
Merrill Lynch 05/07/2030 ⁷	GBP	10,000,000	1,575,989	0.41%
Morgan Stanley 29/07/2030 ⁸	GBP	8,500,000	1,155,150	0.30%
Nomura International plc 17/03/2031 ⁹	GBP	7,500,000	656,847	0.17%
Nomura International plc 29/05/2031 ⁹	GBP	4,000,000	248,697	0.06%
Nomura International plc 04/06/2031 ⁹	GBP	6,000,000	368,169	0.10%
Nomura International plc 16/06/2031 ⁹	GBP	6,500,000	378,311	0.10%
Nomura International plc 24/06/2031 ⁹	GBP	10,000,000	564,697	0.15%
Nomura International plc 03/07/2031 ⁹	GBP	7,000,000	382,789	0.10%
Nomura International plc 18/07/2031 ⁹	GBP	5,000,000	227,856	0.06%
Nomura International plc 19/08/2031 ⁹	GBP	6,500,000	238,395	0.06%
Nomura International plc 26/08/2031 ⁹	GBP	5,500,000	249,944	0.06%
			26,174,462	6.79%
Total unrealised gain on callable swaps (31 August 2025: 5.94%)			26,174,462	6.79%
Total unrealised gain on cross currency interest rate swaps (31 August 2025: 21.88%)				
Total return swaps				
United Kingdom				
Banco Bilbao Vizcaya Argentaria 11/09/2031 ¹⁰	GBP	7,500,000	175,259	0.05%
Banco Bilbao Vizcaya Argentaria 14/10/2031 ¹⁰	GBP	7,600,000	80,891	0.02%
Banco Bilbao Vizcaya Argentaria 06/11/2032 ¹⁰	GBP	3,000,000	25,081	0.01%
Barclays 22/10/2031 ²	GBP	4,500,000	150,890	0.04%
Barclays 05/12/2031 ²	GBP	6,000,000	73,493	0.02%
Barclays 18/12/2031 ²	GBP	2,000,000	19,742	0.01%
Citigroup 15/11/2026 ⁵	GBP	26,000,000	399,323	0.10%
Citigroup 26/09/2031 ⁵	GBP	7,000,000	359,821	0.09%
Citigroup 08/09/2031 ⁵	GBP	7,000,000	271,880	0.07%
Citigroup 12/01/2032 ⁵	GBP	5,000,000	100,200	0.03%
Citigroup 12/01/2032 ⁵	GBP	1,000,000	14,223	-
Citigroup 19/02/2032 ⁵	GBP	7,500,000	178,875	0.05%
Citigroup 26/01/2032 ⁵	GBP	1,600,000	46,905	0.01%
JP Morgan 15/08/2027 ¹¹	GBP	24,796,474	2,895,151	0.75%
JP Morgan 15/01/2028 ¹¹	GBP	24,190,165	142,396	0.04%
Merrill Lynch 25/11/2031 ⁷	GBP	5,500,000	238,048	0.06%
Nomura International plc 03/04/2026 ⁹	GBP	4,500,000	38,497	0.01%
Nomura International plc 05/09/2031 ⁹	GBP	7,500,000	224,082	0.06%
Nomura International plc 16/09/2031 ⁹	GBP	5,500,000	180,183	0.05%
Nomura International plc 01/10/2031 ⁹	GBP	7,000,000	283,919	0.07%
Nomura International plc 19/11/2031 ⁹	GBP	1,000,000	18,293	-
Nomura International plc 26/11/2031 ⁹	GBP	5,000,000	116,395	0.03%
Nomura International plc 02/12/2031 ⁹	GBP	3,000,000	32,053	0.01%

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Progressive Growth Fund (continued)		Currency	Nominal holdings	Unrealised gain in GBP	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Financial derivative instruments (continued)						
Total return swaps (continued)						
Nomura International plc 11/12/2031 ⁹		GBP	3,500,000	37,251	0.01%	
Nomura International plc 17/12/2031 ⁹		GBP	3,000,000	33,929	0.01%	
Nomura International plc 22/12/2031 ⁹		GBP	5,000,000	17,009	-	
Nomura International plc 26/02/2032 ⁹		GBP	7,000,000	20,671	0.01%	
Nomura International plc 02/03/2032 ⁹		GBP	3,000,000	3,765	-	
				6,178,225	1.61%	
Total unrealised gain on total return swaps (31 August 2025: 0.08%)				6,178,225	1.61%	
Forward currency contracts¹²						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised gain in GBP	% of NAV
Class A (USD Hedged)						
USD	5,334,766	GBP	(3,965,785)	23-Mar-2026	2,007	-
USD	5,000	GBP	(3,699)	23-Mar-2026	20	-
Class A (EUR Hedged)						
EUR	15,562,815	GBP	(13,629,508)	23-Mar-2026	48,968	0.01%
EUR	2,113	GBP	(1,850)	23-Mar-2026	7	-
Class D (EUR Hedged)						
EUR	4,976,659	GBP	(4,358,428)	23-Mar-2026	15,659	-
Class G EUR						
EUR	6,785	GBP	(5,942)	23-Mar-2026	21	-
Class F EUR						
EUR	1,046,465	GBP	(916,467)	23-Mar-2026	3,293	-
Class M (USD Hedged)						
USD	1,432,610	GBP	(1,064,981)	23-Mar-2026	539	-
Total unrealised gain on forward currency contracts (31 August 2025: 0.02%)					70,514	0.01%
Total financial derivative instruments (31 August 2025: 31.20%)					44,527,622	11.56%
Total financial assets at fair value through profit or loss (31 August 2025: 128.62%)					408,865,727	106.17%
Financial liabilities at fair value through profit or loss						
Financial derivative instruments						
Options		Currency	Nominal holdings	Unrealised loss in GBP	% of NAV	
United Kingdom						
Citigroup 0.000% 01/04/2026 ⁵		GBP	(4,000,000)	(35,600)	(0.01%)	
Citigroup 0.000% 04/05/2026 ⁵		GBP	(4,000,000)	(99,600)	(0.03%)	
				(135,200)	(0.04%)	
Total options (31 August 2025: (0.04%))				(135,200)	(0.04%)	
Total unrealised loss on callable swaps (31 August 2025: (0.03%))						
Total unrealised loss on credit default swaps (31 August 2025: (0.91%))						
Total unrealised loss on cross currency interest rate swaps (31 August 2025: (20.89%))						

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Progressive Growth Fund (continued)	Currency	Nominal holdings	Unrealised loss in GBP	% of NAV		
Financial liabilities at fair value through profit or loss (continued)						
Financial derivative instruments (continued)						
Interest rate swaps						
United Kingdom						
Citigroup 22/03/2029 ⁵	GBP	(30,021,087)	(3,071,733)	(0.80%)		
Citigroup 22/03/2029 ⁵	GBP	(18,000,000)	(1,955,401)	(0.51%)		
JP Morgan 10/08/2028 ¹¹	GBP	(15,000,000)	(855,590)	(0.22%)		
JP Morgan 10/08/2028 ¹¹	GBP	(20,566,319)	(2,754,961)	(0.72%)		
			(8,637,685)	(2.25%)		
Total unrealised loss on interest rate swaps (31 August 2025: (2.46%))			(8,637,685)	(2.25%)		
Total return swaps						
Germany:						
BNP Paribas 22/04/2026 ³	GBP	(28,450)	(66,245)	(0.02%)		
BNP Paribas 22/04/2026 ³	GBP	(20,398)	(1,300)	-		
			(67,545)	(0.02%)		
United Kingdom						
Banco Bilbao Vizcaya Argentaria 09/12/2031 ¹⁰	GBP	(2,500,000)	(28,407)	(0.01%)		
Citigroup 10/08/2028 ⁵	GBP	(6,000,000)	(1,223,470)	(0.32%)		
JP Morgan 15/01/2027 ¹¹	GBP	(12,539,601)	(657,608)	(0.17%)		
JP Morgan 10/08/2028 ¹¹	GBP	(10,001,247)	(2,062,744)	(0.54%)		
Nomura International plc 09/02/2032 ⁹	GBP	(4,500,000)	(18,676)	-		
			(3,990,905)	(1.04%)		
United States						
Barclays 02/10/2026 ²	GBP	(36,315)	(217,150)	(0.06%)		
JP Morgan 25/09/2026 ²	GBP	(1,781)	(109,833)	(0.03%)		
Société Générale 04/06/2026 ¹³	GBP	(67,326)	(1,171,717)	(0.30%)		
Société Générale 07/12/2026 ¹³	GBP	(3,108)	(49,752)	(0.01%)		
			(1,548,452)	(0.40%)		
Total unrealised loss on total return swaps (31 August 2025: (0.12%))			(5,606,902)	(1.46%)		
Forward currency contracts¹²						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised loss in GBP	% of NAV
Fund Level						
GBP	13,411,408.58	USD	(18,041,000)	23-Mar-2026	(6,786)	-
GBP	582,813.83	USD	(784,000)	23-Mar-2026	(295)	-
GBP	1,338,092.98	USD	(1,800,000)	23-Mar-2026	(677)	-
GBP	743,384.99	USD	(1,000,000)	23-Mar-2026	(376)	-
GBP	966,400.49	USD	(1,300,000)	23-Mar-2026	(489)	-
GBP	892,061.99	USD	(1,200,000)	23-Mar-2026	(451)	-
GBP	5,081,036.40	USD	(6,835,000)	23-Mar-2026	(2,571)	-
GBP	743,384.99	USD	(1,000,000)	23-Mar-2026	(376)	-
GBP	4,529,444.74	USD	(6,093,000)	23-Mar-2026	(2,292)	-
GBP	11,627,284.61	USD	(15,641,000)	23-Mar-2026	(5,883)	-
Class A (EUR Hedged)						
GBP	19,084.36	EUR	(21,873)	23-Mar-2026	(140)	-
GBP	15,446.36	EUR	(17,668)	23-Mar-2026	(83)	-
GBP	11,684.11	USD	(15,796)	23-Mar-2026	(64)	-
Class D (EUR Hedged)						
GBP	64,512.07	EUR	(73,764)	23-Mar-2026	(321)	-
Total unrealised loss on forward currency contracts (31 August 2025: 0.00%)					(20,804)	-

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Progressive Growth Fund (continued)	Currency	Nominal holdings	Unrealised loss in GBP	% of NAV
Total financial derivative instruments (31 August 2025: (24.45%))			(14,400,591)	(3.75%)
Total financial liabilities at fair value through profit or loss (31 August 2025: (24.45%))			(14,400,591)	(3.75%)
Cash and cash equivalents and other net liabilities (31 August 2025: (4.17%))			(9,331,510)	(2.42%)
Net assets attributable to holders of redeemable participating shares			385,133,626	100.00%
Analysis of total assets				% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				80.32%
Investment funds (includes exchange traded funds) (UCITS)				4.65%
OTC financial derivative instruments				10.38%
Other current assets				4.65%
				100.00%

Counterparties: ¹Interactive Brokers, ²Barclays, ³BNP Paribas, ⁴Canadian Imperial Bank of Commerce, ⁵Citigroup, ⁶Goldman Sachs, ⁷Merrill Lynch, ⁸Morgan Stanley, ⁹Nomura International plc, ¹⁰Banco Bilbao Vizcaya Argentaria, ¹¹JP Morgan, ¹²Northern Trust and ¹³Société Générale

*Related party Investment. See note 26 for details.

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital US Equity Income 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				
United Kingdom				
Odysseus MTN PLC 6.500% 27/09/2029*	GBP	3,324,351	4,584,847	9.58%
			4,584,847	9.58%
Total corporate bond (31 August 2025: 8.16%)			4,584,847	9.58%
Government bonds				
United States				
United States Treasury Bill 0.000% 02/06/2026	USD	1,000,000	990,852	2.07%
United States Treasury Bill 0.000% 05/05/2026	USD	1,400,000	1,391,103	2.91%
United States Treasury Bill 0.000% 14/04/2026	USD	3,200,000	3,186,145	6.66%
United States Treasury Bill 0.000% 19/05/2026	USD	1,050,000	1,041,883	2.18%
United States Treasury Bill 0.000% 25/06/2026	USD	1,400,000	1,384,112	2.89%
United States Treasury Bill 0.000% 26/05/2026	USD	3,400,000	3,371,402	7.04%
United States Treasury Bill 0.000% 28/04/2026	USD	1,900,000	1,889,102	3.95%
United States Treasury Bill 0.000% 30/04/2026	USD	4,200,000	4,175,031	8.72%
			17,429,630	36.42%
Total government bonds (31 August 2025: 38.14%)			17,429,630	36.42%
Total debt securities (31 August 2025: 46.30%)			22,014,477	46.00%
Equities				
Bermuda				
Arch Capital Group Ltd	USD	9,881	989,582	2.07%
			989,582	2.07%
Luxembourg				
Spotify Technology SA	USD	1,296	667,362	1.39%
			667,362	1.39%
Netherlands				
NXP Semiconductors	USD	1,711	388,414	0.81%
			388,414	0.81%
United States				
AbbVie Inc	USD	3,801	882,136	1.84%
Adobe Inc	USD	2,755	722,939	1.51%
Advanced Micro Devices Inc	USD	8,885	1,778,866	3.72%
Alphabet Inc	USD	2,830	882,281	1.84%
Amazon.com Inc	USD	3,951	829,710	1.73%
Autodesk Inc	USD	1,669	410,357	0.86%
Boston Scientific Corp	USD	7,716	592,975	1.24%
Cadence Design Systems Inc	USD	2,729	822,521	1.72%
Caesars Entertainment Inc	USD	41,721	1,045,111	2.18%
Clean Harbors Inc	USD	3,209	940,879	1.97%
Edwards Lifesciences Corp	USD	11,215	969,761	2.03%
Gartner Inc	USD	1,523	239,416	0.50%
Gilead Sciences Inc	USD	13,530	2,015,293	4.21%
Host Hotels & Resorts Inc	USD	85,531	1,675,552	3.50%
Intuitive Surgical Inc	USD	1,703	857,478	1.79%
NVIDIA Corp	USD	11,789	2,088,893	4.36%
NVR Inc	USD	126	947,241	1.98%
ON Semiconductor Corp	USD	15,806	1,050,783	2.20%
Paylocity Holding Corp	USD	11,624	1,237,840	2.59%
Stryker Corp	USD	680	263,473	0.55%

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital US Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV		
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Equities (continued)						
United States (continued)						
Trimble Inc	USD	7,634	510,486	1.07%		
Veeva Systems Inc	USD	1,021	185,832	0.39%		
Zscaler Inc	USD	2,985	438,765	0.92%		
			21,388,588	44.70%		
Total equities (31 August 2025: 50.16%)			23,433,946	48.97%		
Total transferable securities (31 August 2025: 96.46%)			45,448,423	94.97%		
Financial derivative instruments						
Futures	Currency	Nominal holdings	Unrealised gain in USD	% of NAV		
United States						
S&P 500 Micro E-Mini Futures March 2026 ¹	USD	(4)	1,475	-		
			1,475	-		
Total unrealised gain on futures (31 August 2025: 0.00%)			1,475	-		
Total return swaps						
United States						
Bank of America 17/06/2026 ²	USD	24,887,480	1,670,527	3.49%		
			1,670,527	3.49%		
Total unrealised gain on total return swaps (31 August 2025: 1.55%)			1,670,527	3.49%		
Forward currency contracts³						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised gain in USD	% of NAV
Fund Level						
USD	4,585,474	GBP	(3,407,000)	23/03/2026	4,703	0.01%
Class A SGD Hedged						
SGD	299,712	USD	(236,657)	23/03/2026	594	-
Class F GBP Hedged						
USD	33,067	GBP	(24,570)	23/03/2026	31	-
Class F SGD INC Hedged						
SGD	576,263	USD	(455,026)	23/03/2026	1,141	-
Total unrealised gain on forward currency contracts (31 August 2025: 0.07%)					6,469	0.01%
Total financial derivative instruments (31 August 2025: 1.62%)					1,678,471	3.50%
Total financial assets at fair value through profit or loss (31 August 2025: 98.08%)					47,126,894	98.47%
Financial liabilities at fair value through profit or loss						
Financial derivative instruments						
Total return swaps	Currency	Nominal holdings	Unrealised loss in USD	% of NAV		
United States						
Merrill Lynch International 15/05/2026 ⁴	USD	(3,175)	(535,222)	(1.12%)		
			(535,222)	(1.12%)		
Total unrealised loss on total return swaps (31 August 2025: (0.64%))			(535,222)	(1.12%)		

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital US Equity Income Fund (continued)**Financial liabilities at fair value through profit or loss (continued)****Financial derivative instruments (continued)****Forward currency contracts³**

Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised loss in USD	% of NAV
Class F GBP Hedged						
GBP	5,436,754	USD	(7,317,316)	23/03/2026	(7,504)	(0.02%)
GBP	3,736	USD	(5,051)	23/03/2026	(28)	-
GBP	4,148	USD	(5,616)	23/03/2026	(38)	-
GBP	10,141	USD	(13,709)	23/03/2026	(74)	-
Class M GBP Hedged						
GBP	2,864,384	USD	(3,855,169)	23/03/2026	(3,954)	(0.01%)
Total unrealised loss on forward currency contracts (31 August 2025: (0.02%))					(11,598)	(0.03%)
Total financial derivative instruments (31 August 2025: (0.66%))					(546,820)	(1.15%)
Total financial liabilities at fair value through profit or loss (31 August 2025: (0.66%))					(546,820)	(1.15%)
Cash and cash equivalents and other net assets (31 August 2025: 2.58%)					1,283,209	2.68%
Net assets attributable to holders of redeemable participating shares					47,863,283	100.00%

Analysis of total assets**% of total assets**

Transferable securities admitted to an official stock exchange listing or traded on a regulated market	93.67%
Financial derivative instruments dealt on a regulated market	-
OTC financial derivative instruments	3.46%
Other current assets	2.87%
	100.00%

Counterparties: ¹Interactive Brokers, ²Bank of America, ³Northern Trust, ⁴Merrill Lynch International

*Related party Investment. See note 26 for details.

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Liquid Alternative I 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				
Germany				
Kreditanstalt fuer Wiederaufbau 4.685% 30/10/2026	USD	3,000,000	2,244,692	0.66%
Landeskreditbank Baden-Wuerttemberg Foerderbank 4.668% 08/05/2026	USD	3,000,000	2,234,670	0.66%
			4,479,362	1.32%
Ireland				
Bekarys Liquidity DAC 0.000% 01/11/2030	GBP	5,156,456	5,280,494	1.55%
			5,280,494	1.55%
Luxembourg				
Super Global Securitisation SA 0.000% 09/07/2029	USD	2,239,895	1,761,427	0.52%
			1,761,427	0.52%
United Kingdom				
Santander UK PLC 4.386% 12/01/2028	GBP	1,509,000	1,517,430	0.44%
			1,517,430	0.44%
Total corporate bonds (31 August 2025: 0.00%)			13,038,713	3.83%
Government bond				
United Kingdom				
United Kingdom Treasury Bill 0.000% 16/03/2026	GBP	1,150,000	1,148,359	0.34%
United Kingdom Treasury Bill 0.000% 23/03/2026	GBP	550,000	548,828	0.16%
United Kingdom Treasury Bill 0.000% 30/03/2026	GBP	1,300,000	1,296,317	0.38%
United Kingdom Treasury Bill 0.000% 13/04/2026	GBP	14,500,000	14,438,792	4.24%
United Kingdom Treasury Bill 0.000% 18/05/2026	GBP	12,500,000	12,404,771	3.64%
United Kingdom Treasury Bill 0.000% 26/05/2026	GBP	18,600,000	18,442,934	5.42%
United Kingdom Treasury Bill 0.000% 15/06/2026	GBP	3,000,000	2,968,880	0.87%
United Kingdom Treasury Bill 0.000% 22/06/2026	GBP	12,000,000	11,867,432	3.49%
United Kingdom Treasury Bill 0.000% 13/07/2026	GBP	1,000,000	986,933	0.29%
United Kingdom Treasury Bill 0.000% 20/07/2026	GBP	10,000,000	9,862,604	2.90%
United Kingdom Treasury Bill 0.000% 27/07/2026	GBP	15,000,000	14,782,372	4.34%
United Kingdom Treasury Bill 0.000% 17/08/2026	GBP	19,400,000	19,077,133	5.60%
United Kingdom Treasury Bill 0.000% 24/08/2026	GBP	24,000,000	23,584,223	6.93%
United Kingdom Treasury Bill 0.000% 01/06/2026	GBP	5,700,000	5,648,567	1.66%
United Kingdom Treasury Bill 0.000% 01/09/2026	GBP	7,000,000	6,873,288	2.02%
United Kingdom Treasury Bill 0.000% 02/03/2026	GBP	400,000	400,000	0.12%
United Kingdom Treasury Bill 0.000% 03/08/2026	GBP	13,500,000	13,293,762	3.91%
United Kingdom Treasury Bill 0.000% 05/05/2026	GBP	5,500,000	5,464,891	1.60%
United Kingdom Treasury Bill 0.000% 07/04/2026	GBP	28,640,000	28,535,864	8.38%
United Kingdom Treasury Bill 0.000% 08/06/2026	GBP	8,000,000	7,922,412	2.33%
United Kingdom Treasury Bill 0.000% 10/08/2026	GBP	5,000,000	4,920,199	1.44%
United Kingdom Treasury Bill 0.000% 11/05/2026	GBP	5,500,000	5,461,691	1.60%
			209,930,252	61.66%
United States				
United States Treasury Bill 0.000% 21/04/2026	USD	300,000	222,019	0.07%
United States Treasury Bill 0.000% 30/04/2026	USD	2,650,000	1,959,348	0.58%
United States Treasury Bill 0.000% 19/05/2026	USD	1,450,000	1,070,170	0.31%
United States Treasury Bill 0.000% 26/05/2026	USD	470,000	346,645	0.10%
United States Treasury Bill 0.000% 16/06/2026	USD	17,450,000	12,842,898	3.77%
United States Treasury Bill 0.000% 18/06/2026	USD	2,000,000	1,471,693	0.43%
United States Treasury Bill 0.000% 23/06/2026	USD	7,100,000	5,221,626	1.53%
United States Treasury Bill 0.000% 25/06/2026	USD	400,000	294,143	0.09%
United States Treasury Bill 0.000% 16/07/2026	USD	7,000,000	5,137,016	1.51%
United States Treasury Bill 0.000% 13/08/2026	USD	6,400,000	4,684,110	1.38%
United States Treasury Bill 0.000% 20/08/2026	USD	5,100,000	3,730,154	1.10%

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Liquid Alternative I 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 States (continued)					
United States Treasury Bill 0.000% 02/04/2026	USD	500,000	370,740	0.11%	
United States Treasury Bill 0.000% 11/06/2026	USD	7,000,000	5,154,642	1.51%	
			42,505,204	12.49%	
Total government bonds (31 August 2025: 89.36%)			252,435,456	74.15%	
Total debt securities (31 August 2025: 89.36%)			265,474,169	77.98%	
Equities					
Bermuda					
Arch Capital Group Ltd	USD	16,789	1,250,636	0.37%	
			1,250,636	0.37%	
Luxemburg					
Spotify Technology SA	USD	1,833	702,060	0.21%	
			702,060	0.21%	
United States					
AbbVie Inc	USD	8,352	1,441,729	0.42%	
Alphabet Inc	USD	12,293	2,847,565	0.84%	
Alphabet Inc	USD	5,484	1,271,666	0.37%	
American Tower Corp	USD	10,850	1,548,351	0.46%	
Caesars Entertainment Inc	USD	168,492	3,139,369	0.92%	
Cisco Systems Inc	USD	52,581	3,107,654	0.91%	
Coherent Corp	USD	5,527	1,064,455	0.31%	
Comcast Corp	USD	63,688	1,466,607	0.43%	
Constellation Energy Corp	USD	5,264	1,291,597	0.38%	
Edwards Lifesciences Corp	USD	22,481	1,445,894	0.43%	
Gilead Sciences Inc	USD	13,189	1,461,193	0.43%	
HCA Healthcare Inc	USD	3,959	1,559,807	0.46%	
Merck & Co Inc	USD	16,623	1,530,931	0.45%	
NVIDIA Corp	USD	5,316	700,615	0.21%	
ON Semiconductor Corp	USD	30,628	1,514,485	0.45%	
Paycom Holding Corp	USD	6,457	511,440	0.15%	
Procter & Gamble Co/The	USD	12,301	1,529,791	0.45%	
Travelers Cos Inc/The	USD	12,612	2,895,286	0.85%	
UnitedHealth Group Inc	USD	6,598	1,439,247	0.42%	
Vertex Pharmaceuticals Inc	USD	3,992	1,475,209	0.43%	
Waters Corp	USD	4,791	1,138,123	0.33%	
			34,381,014	10.10%	
Total equities (31 August 2025: 0.00%)			36,333,710	10.68%	
Total transferrable securities (31 August 2025: 89.36%)			301,807,879	88.66%	
Investment funds					
	UCITS	Currency	Nominal holdings	Fair value in GBP	% of NAV
Ireland					
Fortem Capital Alternative Growth Fund	Y	GBP	1,789,554	1,866,863	0.55%
Fortem Capital Commodity Absolute Return Fund	Y	GBP	2,268,257	2,471,719	0.72%
				4,338,582	1.27%
Total investment funds (31 August 2025: 0.00%)				4,338,582	1.27%

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Liquid Alternative I Fund (continued)	Currency	Nominal holdings	Unrealised gain in GBP	% of NAV		
Financial derivative instruments						
Total return swaps						
United States						
Bank of America 12/02/2027 ¹	USD	97,352	1,094,033	0.32%		
BNP Paribas 03/08/2026 ²	USD	73,389	4,672,994	1.37%		
Citigroup 10/03/2026 ³	USD	10,424	4,148	-		
Citigroup 07/01/2027 ³	USD	74,873	4,777,572	1.40%		
Société Générale 21/08/2026 ⁴	USD	72,446,207	13,067,204	3.84%		
Société Générale 22/12/2026 ⁴	USD	44,207	6,214,209	1.83%		
			29,830,161	8.76%		
Total unrealised gain on total return swaps (31 August 2025: 2.61%)			29,830,161	8.76%		
Forward currency contracts⁵						
	Amount	Sale currency	Amount	Settlement date	Unrealised gain in GBP	% of NAV
Class A (EUR ACC Hedge)						
EUR	999	GBP	(875)	23/03/2026	3	-
EUR	23	GBP	(20)	23/03/2026	-	-
Class A (USD ACC Hedge)						
USD	999	GBP	(743)	23/03/2026	1	-
USD	23	GBP	(17)	23/03/2026	-	-
Total unrealised gain on forward currency contracts (31 August 2025: 0.00%)					4	-
Total financial derivative instruments (31 August 2025: 2.61%)					29,830,165	8.76%
Total financial assets at fair value through profit or loss (31 August 2025: 91.97%)					335,976,626	98.69%
Financial liabilities at fair value through profit or loss						
Financial derivative instruments						
Total return swaps						
	Currency	Nominal holdings	Unrealised loss in GBP	% of NAV		
United States						
Bank of America 17/06/2026 ¹	USD	(46,999,049)	(1,070,992)	(0.31%)		
BNP Paribas 03/08/2026 ²	USD	(10,216)	(469,146)	(0.14%)		
Citigroup 10/03/2026 ³	USD	(25,706)	(1,033)	-		
Citigroup 10/03/2026 ³	USD	(7,794)	(1,704)	-		
Citigroup 10/03/2026 ³	USD	(10,464)	(4,966)	-		
Citigroup 07/01/2027 ³	USD	(11,140)	(1,250,345)	(0.37%)		
			(2,798,186)	(0.82%)		
Total unrealised loss on total return swaps (31 August 2025: (1.25%))			(2,798,186)	(0.82%)		
Forward currency contracts⁵						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Unrealised loss in GBP	% of NAV
Fund Level						
GBP	1,119,538	USD	(1,506,000)	23/03/2026	(567)	-
GBP	29,202	USD	(39,420)	23/03/2026	(117)	-
GBP	145,806	USD	(197,118)	23/03/2026	(802)	-
Total unrealised loss on forward currency contracts (31 August 2025: 0.00%)					(1,486)	-

Schedule of Investments (Continued)

As at 28 February 2026

Fortem Capital Liquid Alternative I Fund (continued)

Total financial derivative instruments (31 August 2025: (1.25%))	(2,799,672)	(0.82%)
Total financial liabilities at fair value through profit or loss (31 August 2025: (1.25%))	(2,799,672)	(0.82%)
Cash and cash equivalents and other net assets (31 August 2025: 9.28%)	7,251,390	2.13%
Net assets attributable to holders of redeemable participating shares	340,428,344	100.00%
Analysis of total assets		
		% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market		85.91%
Investment funds (includes exchange traded funds) (UCITS)		1.23%
OTC financial derivative instruments		8.49%
Other current assets		4.37%
		100.00%

Counterparties: ¹Bank of America, ²BNP Paribas, ³Citigroup, ⁴Société Générale and ⁵Northern Trust

Statements of Significant Portfolio Movements

For the six month financial period ended 28 February 2026

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
United Kingdom Treasury Bill 0.000% 23/03/2026	2,940,400
United Kingdom Treasury Bill 0.000% 26/01/2026	2,178,438
United Kingdom Treasury Bill 0.000% 01/06/2026	2,158,667
United Kingdom Treasury Bill 0.000% 05/01/2026	1,880,961
United Kingdom Treasury Bill 0.000% 07/04/2026	1,862,187
United Kingdom Treasury Bill 0.000% 11/05/2026	1,727,577
United Kingdom Treasury Bill 0.000% 27/07/2026	1,472,575
United Kingdom Treasury Bill 0.000% 19/01/2026	891,025
United Kingdom Treasury Bill 0.000% 01/09/2026	785,820
United Kingdom Treasury Bill 0.000% 26/05/2026	691,764
United Kingdom Treasury Bill 0.000% 10/08/2026	245,986
United Kingdom Treasury Bill 0.000% 03/08/2026	196,343
United Kingdom Treasury Bill 0.000% 20/07/2026	196,334
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Sales*	Proceeds GBP
United Kingdom Treasury Bill 0.000% 06/10/2025	3,700,000
United Kingdom Treasury Bill 0.000% 22/09/2025	2,800,000
United Kingdom Treasury Bill 0.000% 27/10/2025	2,270,000
United Kingdom Treasury Bill 0.000% 01/12/2025	2,100,000
United Kingdom Treasury Bill 0.000% 05/01/2026	1,750,000
United Kingdom Treasury Bill 0.000% 26/01/2026	1,700,000
United Kingdom Treasury Bill 0.000% 01/09/2025	1,500,000
United Kingdom Treasury Bill 0.000% 08/12/2025	1,150,000
United Kingdom Treasury Bill 0.000% 20/10/2025	1,000,000
United Kingdom Treasury Bill 0.000% 03/11/2025	900,000
Canadian Imperial Bank of Commerce 5.170% 15/12/2025	800,000
ING Groep NV 3.000% 18/02/2026	800,000
United Kingdom Treasury Bill 0.000% 24/11/2025	750,000
United Kingdom Treasury Bill 0.000% 19/01/2026	700,000
United Kingdom Treasury Bill 0.000% 08/09/2025	600,000
United Kingdom Treasury Bill 0.000% 02/03/2026	299,162
Odysseus MTN PLC 6.500% 27/09/2029	250,000
Kommunalbanken AS 0.250% 15/12/2025	250,000

*All purchases and sales are presented for the financial period.

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2026

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 Treasury Bill 0.000% 11/05/2026	34,580,915
United Kingdom Treasury Bill 0.000% 01/06/2026	27,473,946
United Kingdom Treasury Bill 0.000% 08/06/2026	24,531,509
United Kingdom Treasury Bill 0.000% 16/03/2026	19,604,105
United Kingdom Treasury Bill 0.000% 05/01/2026	17,332,296
United Kingdom Treasury Bill 0.000% 03/08/2026	17,083,834
United Kingdom Treasury Bill 0.000% 22/06/2026	16,691,061
United Kingdom Treasury Bill 0.000% 13/04/2026	16,663,489
United Kingdom Treasury Bill 0.000% 17/08/2026	15,714,005
United Kingdom Treasury Bill 0.000% 07/04/2026	14,211,430
United Kingdom Treasury Bill 0.000% 01/09/2026	13,751,857
United Kingdom Treasury Bill 0.000% 30/03/2026	11,762,851
United Kingdom Treasury Bill 0.000% 02/02/2026	10,395,293
United Kingdom Treasury Bill 0.000% 01/12/2025	8,919,635
Alphabet Inc	7,974,301
United Kingdom Treasury Bill 0.000% 09/02/2026	7,921,398
Advanced Micro Devices Inc	7,447,298
United Kingdom Treasury Bill 0.000% 27/07/2026	6,872,017
United Kingdom Treasury Bill 0.000% 15/06/2026	6,868,822
HCA Healthcare Inc	6,576,099
Thermo Fisher Scientific Inc	6,377,404
Apple Inc	6,054,608
United Kingdom Treasury Bill 0.000% 22/12/2025	5,963,874
United Kingdom Treasury Bill 0.000% 08/12/2025	5,950,359
United Kingdom Treasury Bill 0.000% 26/01/2026	5,941,195
Snap Inc	5,598,984
United States Treasury Bill 0.000% 19/05/2026	5,335,719
United Kingdom Treasury Bill 0.000% 17/11/2025	5,258,182
United States Treasury Bill 0.000% 26/05/2026	5,079,789
United Kingdom Treasury Bill 0.000% 26/05/2026	5,059,964

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2026

Fortem Capital Absolute Return Fund (continued)

Sales	Proceeds GBP
United Kingdom Treasury Bill 0.000% 01/12/2025	28,750,000
United Kingdom Treasury Bill 0.000% 08/12/2025	28,000,000
United Kingdom Treasury Bill 0.000% 06/10/2025	27,000,000
United Kingdom Treasury Bill 0.000% 05/01/2026	26,900,000
Canadian Treasury Bill 0.000% 10/09/2025	20,793,428
United Kingdom Treasury Bill 0.000% 16/03/2026	19,001,845
United Kingdom Treasury Bill 0.000% 22/06/2026	18,765,711
United Kingdom Treasury Bill 0.000% 13/10/2025	17,000,000
United Kingdom Treasury Bill 0.000% 16/02/2026	16,447,989
United Kingdom Treasury Bill 0.000% 03/11/2025	14,725,000
United Kingdom Treasury Bill 0.000% 02/02/2026	14,130,000
United Kingdom Treasury Bill 0.000% 01/09/2025	12,000,000
Warner Bros Discovery Inc	11,189,346
United Kingdom Treasury Bill 0.000% 29/09/2025	10,000,000
United Kingdom Treasury Bill 0.000% 11/05/2026	9,422,020
United Kingdom Treasury Bill 0.000% 29/12/2025	9,250,000
Microsoft Corp	9,183,224
United Kingdom Treasury Bill 0.000% 15/09/2025	9,000,000
United Kingdom Treasury Bill 0.000% 27/10/2025	9,000,000
United Kingdom Treasury Bill 0.000% 15/12/2025	8,669,523
AbbVie Inc	8,106,435
Alphabet Inc	8,093,241
United Kingdom Treasury Bill 0.000% 09/02/2026	8,000,000
United Kingdom Treasury Bill 0.000% 20/10/2025	8,000,000
Snap Inc	6,867,727
United Kingdom Treasury Bill 0.000% 26/01/2026	6,500,000
Apple Inc	6,485,047
United Kingdom Treasury Bill 0.000% 22/12/2025	6,000,000
United States Treasury Bill 0.000% 06/11/2025	5,838,580
PayPal Holdings Inc	5,658,020

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2026

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% 02/06/2026	5,732,077
United States Treasury Bill 0.000% 14/04/2026	4,448,930
United States Treasury Bill 0.000% 09/06/2026	4,348,684
United States Treasury Bill 0.000% 04/12/2025	3,990,659
United States Treasury Bill 0.000% 12/02/2026	3,961,570
United States Treasury Bill 0.000% 22/01/2026	3,777,982
United States Treasury Bill 0.000% 18/12/2025	3,683,241
United States Treasury Bill 0.000% 17/03/2026	3,654,936
United States Treasury Bill 0.000% 28/11/2025	3,587,083
United States Treasury Bill 0.000% 20/11/2025	3,491,213
United States Treasury Bill 0.000% 28/04/2026	3,466,759
United States Treasury Bill 0.000% 02/07/2026	3,353,679
United States Treasury Bill 0.000% 15/01/2026	3,186,338
United States Treasury Bill 0.000% 16/04/2026	3,171,200
United States Treasury Bill 0.000% 02/12/2025	2,990,900
United States Treasury Bill 0.000% 29/01/2026	2,981,600
United States Treasury Bill 0.000% 05/02/2026	2,973,285
United States Treasury Bill 0.000% 26/05/2026	2,965,168
United States Treasury Bill 0.000% 04/11/2025	2,890,864
United States Treasury Bill 0.000% 19/05/2026	2,175,988
United States Treasury Bill 0.000% 28/10/2025	1,993,701
United States Treasury Bill 0.000% 06/11/2025	1,990,656
United States Treasury Bill 0.000% 20/01/2026	1,789,291
United States Treasury Bill 0.000% 05/05/2026	1,781,373
United States Treasury Bill 0.000% 23/10/2025	1,194,293
United States Treasury Bill 0.000% 12/11/2025	1,097,576
United States Treasury Bill 0.000% 21/04/2026	1,090,220
United States Treasury Bill 0.000% 16/10/2025	995,118
United States Treasury Bill 0.000% 16/06/2026	988,434

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2026

Fortem Capital Commodity Absolute Return Fund (continued)

Sales	Proceeds USD
United States Treasury Bill 0.000% 29/01/2026	5,100,000
United States Treasury Bill 0.000% 04/12/2025	4,000,000
United States Treasury Bill 0.000% 12/02/2026	4,000,000
United States Treasury Bill 0.000% 22/01/2026	3,800,000
United States Treasury Bill 0.000% 18/12/2025	3,700,000
United States Treasury Bill 0.000% 06/11/2025	3,600,000
United States Treasury Bill 0.000% 28/11/2025	3,600,000
United States Treasury Bill 0.000% 20/11/2025	3,500,000
United States Treasury Bill 0.000% 28/10/2025	3,400,000
United States Treasury Bill 0.000% 30/10/2025	3,400,000
United States Treasury Bill 0.000% 15/01/2026	3,200,000
United States Treasury Bill 0.000% 02/12/2025	3,000,000
United States Treasury Bill 0.000% 05/02/2026	3,000,000
United States Treasury Bill 0.000% 07/10/2025	2,960,000
United States Treasury Bill 0.000% 04/11/2025	2,900,000
United States Treasury Bill 0.000% 09/10/2025	2,850,000
United States Treasury Bill 0.000% 25/09/2025	2,000,000
United States Treasury Bill 0.000% 30/09/2025	2,000,000
United States Treasury Bill 0.000% 25/11/2025	1,800,000
United States Treasury Bill 0.000% 20/01/2026	1,800,000
United States Treasury Bill 0.000% 02/10/2025	1,400,000
United States Treasury Bill 0.000% 11/09/2025	1,200,000
United States Treasury Bill 0.000% 23/10/2025	1,200,000
United States Treasury Bill 0.000% 12/11/2025	1,100,000
Bristol-Myers Squibb Co 4.260% 20/02/2026	1,000,000
European Investment Bank 4.927% 21/01/2026	1,000,000
United States Treasury Bill 0.000% 04/09/2025	1,000,000
United States Treasury Bill 0.000% 16/10/2025	1,000,000

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2026

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 Alternative Growth Fund

Purchases*	Cost GBP
United Kingdom Treasury Bill 0.000% 19/01/2026	3,960,112
United Kingdom Treasury Bill 0.000% 16/03/2026	3,430,718
United Kingdom Treasury Bill 0.000% 05/01/2026	2,276,952
United Kingdom Treasury Bill 0.000% 07/04/2026	2,254,227
United Kingdom Treasury Bill 0.000% 02/02/2026	1,878,777
United Kingdom Treasury Bill 0.000% 03/08/2026	1,865,262
United Kingdom Treasury Bill 0.000% 26/01/2026	1,782,359
United Kingdom Treasury Bill 0.000% 10/08/2026	1,670,541
United Kingdom Treasury Bill 0.000% 20/07/2026	1,668,837
United Kingdom Treasury Bill 0.000% 23/03/2026	1,372,187
United Kingdom Treasury Bill 0.000% 24/08/2026	982,366
United Kingdom Treasury Bill 0.000% 27/07/2026	490,858
United Kingdom Treasury Bill 0.000% 13/04/2026	294,062
United Kingdom Treasury Bill 0.000% 15/12/2025	247,589
United Kingdom Treasury Bill 0.000% 17/08/2026	98,213
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Sales*	Proceeds GBP
United Kingdom Treasury Bill 0.000% 06/10/2025	4,700,000
United Kingdom Treasury Bill 0.000% 20/10/2025	4,000,000
United Kingdom Treasury Bill 0.000% 15/09/2025	3,500,000
United Kingdom Treasury Bill 0.000% 19/01/2026	2,387,000
United Kingdom Treasury Bill 0.000% 03/11/2025	1,975,000
United Kingdom Gilt 3.500% 22/10/2025	1,900,000
United Kingdom Treasury Bill 0.000% 02/02/2026	1,900,000
United Kingdom Treasury Bill 0.000% 27/10/2025	1,725,000
United Kingdom Treasury Bill 0.000% 22/09/2025	1,400,000
United Kingdom Treasury Bill 0.000% 08/09/2025	1,300,000
United Kingdom Treasury Bill 0.000% 26/01/2026	1,300,000
United Kingdom Treasury Bill 0.000% 23/02/2026	1,100,000
United Kingdom Treasury Bill 0.000% 01/12/2025	848,449
United Kingdom Treasury Bill 0.000% 16/02/2026	449,530
ING Groep NV 3.000% 18/02/2026	400,000
United Kingdom Treasury Bill 0.000% 13/10/2025	200,000
United Kingdom Treasury Bill 0.000% 08/12/2025	150,000
United Kingdom Treasury Bill 0.000% 29/12/2025	99,624
United Kingdom Treasury Bill 0.000% 15/12/2025	50,000

*All purchases and sales are presented for the financial period.

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2026

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 Progressive Growth Fund

Purchases*	Cost GBP
United Kingdom Treasury Bill 0.000% 02/02/2026	26,698,486
United Kingdom Treasury Bill 0.000% 03/08/2026	16,689,183
United Kingdom Treasury Bill 0.000% 08/06/2026	12,756,385
United Kingdom Treasury Bill 0.000% 26/01/2026	11,882,390
United Kingdom Treasury Bill 0.000% 01/09/2026	11,787,306
United Kingdom Treasury Bill 0.000% 23/03/2026	9,801,334
United Kingdom Treasury Bill 0.000% 09/03/2026	9,311,495
United Kingdom Treasury Bill 0.000% 27/07/2026	8,835,450
United Kingdom Treasury Bill 0.000% 08/12/2025	5,545,716
United Kingdom Treasury Bill 0.000% 07/04/2026	4,900,493
United Kingdom Treasury Bill 0.000% 01/06/2026	4,415,456
Fortem Capital Commodity Absolute Return Fund Class A	2,000,000
United Kingdom Treasury Bill 0.000% 24/08/2026	1,964,732
United Kingdom Treasury Bill 0.000% 20/07/2026	1,865,586
United Kingdom Treasury Bill 0.000% 20/10/2025	1,494,581
United Kingdom Treasury Bill 0.000% 19/01/2026	990,028
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Sales*	Proceeds GBP
United Kingdom Gilt 3.500% 22/11/2025	27,000,000
United Kingdom Treasury Bill 0.000% 01/09/2025	23,150,000
United Kingdom Treasury Bill 0.000% 02/02/2026	18,100,000
United Kingdom Treasury Bill 0.000% 08/12/2025	13,600,000
United Kingdom Treasury Bill 0.000% 26/01/2026	12,500,000
United Kingdom Treasury Bill 0.000% 27/10/2025	10,000,000
United Kingdom Treasury Bill 0.000% 06/10/2025	10,000,000
United Kingdom Treasury Bill 0.000% 08/09/2025	9,000,000
United Kingdom Treasury Bill 0.000% 22/09/2025	9,000,000
United Kingdom Treasury Bill 0.000% 01/12/2025	6,993,885
Canadian Treasury Bill 0.000% 10/09/2025	4,798,483
Fortem Capital Alternative Growth Fund Class A	3,270,000
Fortem Capital Dynamic Growth Fund Class A GBP	3,085,000
United Kingdom Treasury Bill 0.000% 20/10/2025	1,500,000
United Kingdom Treasury Bill 0.000% 19/01/2026	1,050,000
United Kingdom Treasury Bill 0.000% 29/12/2025	700,000
European Investment Bank 5.354% 21/01/2026	297,896

*All purchases and sales are presented for the financial period.

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2026

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 US Equity Income Fund

Purchases	Cost USD
United States Treasury Bill 0.000% 30/10/2025	7,073,349
United States Treasury Bill 0.000% 30/04/2026	4,141,241
United States Treasury Bill 0.000% 11/12/2025	3,583,830
United States Treasury Bill 0.000% 26/05/2026	3,360,524
United States Treasury Bill 0.000% 14/04/2026	3,163,267
United States Treasury Bill 0.000% 18/12/2025	2,986,411
United States Treasury Bill 0.000% 28/11/2025	2,487,996
United States Treasury Bill 0.000% 22/01/2026	2,386,094
PayPal Holdings Inc	2,236,197
Oshkosh Corp	2,236,186
Thermo Fisher Scientific	2,209,150
Advanced Micro Devices Inc	2,208,995
NVIDIA Corp	2,188,156
United States Treasury Bill 0.000% 16/10/2025	2,044,145
Gilead Sciences Inc	1,933,302
United States Treasury Bill 0.000% 18/11/2025	1,890,963
United States Treasury Bill 0.000% 28/04/2026	1,881,955
Paylocity Holding Corp	1,753,850
United States Treasury Bill 0.000% 04/11/2025	1,694,644
United States Treasury Bill 0.000% 01/13/2026	1,590,444
Host Hotels & Resorts Inc	1,549,822
United States Treasury Bill 0.000% 02/12/2025	1,495,450
United States Treasury Bill 0.000% 29/01/2026	1,490,800
United States Treasury Bill 0.000% 20/01/2026	1,391,671
United States Treasury Bill 0.000% 05/05/2026	1,385,512
United States Treasury Bill 0.000% 25/06/2026	1,377,874
Pfizer	1,368,694
United States Treasury Bill 0.000% 06/11/2025	1,194,394
Caesars Entertainment Inc	1,118,412
Warner Bros Discovery Inc	1,118,402
United States Treasury Bill 0.000% 19/05/2026	1,038,731
Colgate-Palmolive Co	1,014,981
United States Treasury Bill 0.000% 02/06/2026	988,336
Alphabet Inc	972,643
Newmont	917,502
Stifel	915,676
Albemarle Corp	888,161
AbbVie Inc	857,658
United States Treasury Bill 0.000% 05/02/2026	793,006

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2026

Fortem Capital US Equity Income Fund (continued)

Sales	Proceeds USD
United States Treasury Bill 0.000% 30/10/2025	4,300,000
PayPal Holdings Inc	4,015,253
United States Treasury Bill 0.000% 29/01/2026	3,830,000
United States Treasury Bill 0.000% 11/12/2025	3,600,000
Oshkosh Corp	3,531,160
United States Treasury Bill 0.000% 06/11/2025	3,400,000
United States Treasury Bill 0.000% 18/12/2025	3,000,000
United States Treasury Bill 0.000% 28/11/2025	2,500,000
United States Treasury Bill 0.000% 22/01/2026	2,400,000
United States Treasury Bill 0.000% 18/09/2025	2,350,000
Thermo Fisher Scientific	2,177,949
United States Treasury Bill 0.000% 16/10/2025	2,050,000
United States Treasury Bill 0.000% 18/11/2025	1,900,000
United States Treasury Bill 0.000% 07/10/2025	1,800,000
United States Treasury Bill 0.000% 04/09/2025	1,700,000
United States Treasury Bill 0.000% 04/11/2025	1,700,000
Snap Inc	1,699,764
United States Treasury Bill 0.000% 13/01/2026	1,600,000
Warner Bros Discovery Inc	1,516,541
United States Treasury Bill 0.000% 02/12/2025	1,500,000
Pfizer	1,412,465
United States Treasury Bill 0.000% 20/01/2026	1,400,000
Albemarle Corp	1,351,522
United States Treasury Bill 0.000% 23/09/2025	1,350,000
United States Treasury Bill 0.000% 25/11/2025	1,350,000
United States Treasury Bill 0.000% 30/09/2025	1,300,000
United States Treasury Bill 0.000% 25/09/2025	1,250,000
United States Treasury Bill 0.000% 02/09/2025	1,200,000
NVR Inc	1,164,120
AbbVie Inc	1,037,913
Eaton Corp PLC	1,013,906
Colgate-Palmolive Co	1,004,062
Rockwell Automation Inc	960,224
AT&T Inc	956,565
Newmont	864,301
Stifel	855,724
Kimco Realty Corp	815,932
United States Treasury Bill 0.000% 09/09/2025	800,000
United States Treasury Bill 0.000% 05/02/2026	800,000

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2026

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 Liquid Alternatives I Fund

Purchases	Cost GBP
United Kingdom Treasury Bill 0.000% 24/08/2026	23,576,781
United Kingdom Treasury Bill 0.000% 17/08/2026	19,066,104
United Kingdom Treasury Bill 0.000% 26/05/2026	18,335,461
United Kingdom Treasury Bill 0.000% 26/01/2026	14,852,988
United Kingdom Treasury Bill 0.000% 27/07/2026	14,725,750
United Kingdom Treasury Bill 0.000% 13/04/2026	14,290,376
United Kingdom Treasury Bill 0.000% 07/04/2026	14,051,979
United Kingdom Treasury Bill 0.000% 22/06/2026	13,740,768
United Kingdom Treasury Bill 0.000% 03/08/2026	13,254,994
United States Treasury Bill 0.000% 16/06/2026	12,776,007
United Kingdom Treasury Bill 0.000% 18/05/2026	12,393,652
United Kingdom Treasury Bill 0.000% 20/07/2026	9,816,686
United Kingdom Treasury Bill 0.000% 22/12/2025	9,640,682
United States Treasury Bill 0.000% 13/01/2026	8,832,171
United Kingdom Treasury Bill 0.000% 24/11/2025	8,271,922
United Kingdom Treasury Bill 0.000% 19/01/2026	8,224,734
United Kingdom Treasury Bill 0.000% 08/06/2026	7,850,083
United States Treasury Bill 0.000% 18/11/2025	7,500,977
United Kingdom Treasury Bill 0.000% 01/09/2026	6,875,929
United States Treasury Bill 0.000% 20/01/2026	6,830,659
United States Treasury Bill 0.000% 25/11/2025	6,731,832
United Kingdom Treasury Bill 0.000% 15/12/2025	6,075,926
United States Treasury Bill 0.000% 12/11/2025	5,867,892
United Kingdom Treasury Bill 0.000% 01/06/2026	5,596,807
United States Treasury Bill 0.000% 29/01/2026	5,549,603
United Kingdom Treasury Bill 0.000% 05/05/2026	5,452,033
United Kingdom Treasury Bill 0.000% 11/05/2026	5,440,545
United States Treasury Bill 0.000% 02/12/2025	5,308,460
United States Treasury Bill 0.000% 23/06/2026	5,196,734
United States Treasury Bill 0.000% 11/06/2026	5,145,379
United States Treasury Bill 0.000% 16/07/2026	5,128,322
United States Treasury Bill 0.000% 04/11/2025	4,972,602
United Kingdom Treasury Bill 0.000% 10/08/2026	4,919,714
United States Treasury Bill 0.000% 13/08/2026	4,676,189

Statements of Significant Portfolio Movements (Continued)

For the six month financial period ended 28 February 2026

Fortem Capital Liquid Alternatives I Fund (continued)

Sales	Proceeds GBP
United Kingdom Treasury Bill 0.000% 26/01/2026	15,000,000
United Kingdom Treasury Bill 0.000% 22/12/2025	10,900,000
United Kingdom Treasury Bill 0.000% 19/01/2026	9,850,000
United States Treasury Bill 0.000% 13/01/2026	8,697,655
United Kingdom Treasury Bill 0.000% 24/11/2025	8,500,000
United Kingdom Treasury Bill 0.000% 02/02/2026	8,500,000
United States Treasury Bill 0.000% 20/01/2026	6,685,972
United Kingdom Treasury Bill 0.000% 15/12/2025	6,625,000
United States Treasury Bill 0.000% 25/11/2025	6,208,021
United States Treasury Bill 0.000% 18/11/2025	6,086,658
United States Treasury Bill 0.000% 12/11/2025	5,959,351
United States Treasury Bill 0.000% 29/01/2026	5,789,172
United States Treasury Bill 0.000% 02/12/2025	5,302,026
United Kingdom Treasury Bill 0.000% 08/12/2025	5,146,000
United States Treasury Bill 0.000% 04/11/2025	5,096,957
United Kingdom Treasury Bill 0.000% 01/12/2025	4,920,000
United States Treasury Bill 0.000% 11/12/2025	4,465,947
United States Treasury Bill 0.000% 12/02/2026	4,447,257
United States Treasury Bill 0.000% 13/11/2025	4,053,798
United States Treasury Bill 0.000% 20/11/2025	3,818,397
United States Treasury Bill 0.000% 17/03/2026	3,694,239
United States Treasury Bill 0.000% 31/03/2026	3,689,057
United States Treasury Bill 0.000% 14/04/2026	3,188,854
International Business Machines Corp	3,085,284
Apple Inc	3,040,679
United Kingdom Treasury Bill 0.000% 09/02/2026	3,000,000
United States Treasury Bill 0.000% 28/10/2025	2,636,038
United Kingdom Treasury Bill 0.000% 05/01/2026	2,450,000
United States Treasury Bill 0.000% 09/06/2026	2,171,676
United Kingdom Treasury Bill 0.000% 29/12/2025	2,095,000
United States Treasury Bill 0.000% 11/09/2025	2,039,311
United States Treasury Bill 0.000% 23/10/2025	2,026,646

Appendix 1: Securities Financing Transactions Regulation

For the six month financial period ended 28 February 2026

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 2026, 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 Barclays, BNP, Citigroup and Société Générale as at 28 February 2026 consisted of debt securities. The counterparties for the total return swaps held are Barclays, BNP, 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						
BARCLAYS BANK PLC, LONDON BRANCH	UK(GOVT OF) 0% T-BILL 07/04/26 GBP0.01	GBP	07/04/2026	Not specified	United Kingdom	Bilateral
SOCIETE GENERALE, PARIS	UK(GOVT OF) 0% T-BILL 07/04/26 GBP0.01	GBP	07/04/2026	Not specified	United Kingdom	Bilateral
SOCIETE GENERALE, PARIS	UK(GOVT OF) 0% T-BILL 01/06/26 GBP0.01	GBP	01/06/2026	Not specified	United Kingdom	Bilateral
CITIGROUP GLOBAL LTD BROKER	UK(GOVT OF) 0% T-BILL 01/06/26 GBP0.01	GBP	01/06/2026	Not specified	United Kingdom	Bilateral
BNP PARIBAS SA PARIS	UK(GOVT OF) 0% T-BILL 01/06/26 GBP0.01	GBP	01/06/2026	Not specified	United Kingdom	Bilateral

Data on collateral reuse

Safekeeping

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
Total Return Swaps		
BARCLAYS BANK PLC, LONDON BRANCH	(278,000)	UK(GOVT OF) 0% T-BILL 07/04/26 GBP0.01
SOCIETE GENERALE, PARIS	(765,000)	UK(GOVT OF) 0% T-BILL 07/04/26 GBP0.01
SOCIETE GENERALE, PARIS	(200,000)	UK(GOVT OF) 0% T-BILL 01/06/26 GBP0.01
CITIGROUP GLOBAL LTD BROKER	(161,000)	UK(GOVT OF) 0% T-BILL 01/06/26 GBP0.01
BNP PARIBAS SA PARIS	(249,000)	UK(GOVT OF) 0% T-BILL 01/06/26 GBP0.01

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

	Cost GBP	Returns GBP	% overall returns
Total Return Swaps			
Barclays 02/10/2026		(146,408)	(1.14%)
BNP Paribas Total Return 22/04/2026		(876)	(0.01%)
BNP Paribas Total Return 22/04/2026		(44,662)	(0.35%)
Citigroup Total Return 03/04/2026		124,739	0.97%
Citigroup Total Return 03/04/2026		35,673	0.28%
Citigroup Total Return 03/04/2026		32,468	0.25%
Citigroup 03/04/2026		(14,667)	(0.11%)
JP Morgan 25/09/2026		(74,048)	(0.57%)
Société Générale 30/04/2026 ¹		(826,967)	(6.42%)
Société Générale 07/12/2026 ¹		(33,536)	(0.26%)

Appendix 1: Securities Financing Transactions Regulation (Continued)

For the six month financial period ended 28 February 2026

As at 28 February 2026, 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 and Citigroup as at 28 February 2026 consisted of debt securities. The counterparties for the total return swaps held are Bank of America, BNP Paribas and 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						
MERRILL LYNCH INTERNATIONAL BANK DESIGNATED ACTIVI	UK(GOVT OF) 0% T-BILL 08/06/26 GBP0.01	GBP	08/06/2026	Not specified	United Kingdom	Bilateral
CITIGROUP GLOBAL LTD BROKER	UK(GOVT OF) 0% T-BILL 17/08/26 GBP0.01	GBP	17/08/2026	Not specified	United Kingdom	Bilateral

Data on collateral reuse

Safekeeping

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
Total Return Swaps		
MERRILL LYNCH INTERNATIONAL BANK DESIGNATED ACTIVI	(3,842,145)	UK(GOVT OF) 0% T-BILL 08/06/26 GBP0.01
CITIGROUP GLOBAL LTD BROKER	(2,431,000)	UK(GOVT OF) 0% T-BILL 17/08/26 GBP0.01

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

	Cost GBP	Returns GBP	% overall returns
Total Return Swaps			
Bank of America 17/06/20264		(562,648)	(0.18%)
BNP Paribas Total Return 02/07/2026		(438,376)	(0.14%)
BNP Paribas Total Return 02/07/2026		4,468,840	1.44%
Citigroup Total Return 30/10/2026		4,332,260	1.39%
Citigroup Total Return 30/10/2026		(409,032)	(0.13%)
Citigroup Total Return 06/03/2026		(9,477)	0.00%
Citigroup Total Return 06/03/2026		(88,459)	(0.03%)
Citigroup Total Return 06/03/2026		(56,930)	(0.02%)
Citigroup Total Return 06/03/2026		(178,809)	(0.06%)

Appendix 1: Securities Financing Transactions Regulation (Continued)

For the six month financial period ended 28 February 2026

As at 28 February 2026, 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 2026 consisted of Debt Securities. The counterparties for the total return swaps held are 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 GLOBAL MARKETS INC./SALOMON BROTHERS	UNITED STATES OF AMER TREAS BILLS 0% T-BILL06-02-202	USD	02/06/2026	Not specified	United States	Bilateral

Data on collateral reuse

Safekeeping

Counterparty	Collateral received/ (pledged) USD	Type of collateral
Total Return Swaps		
CITIGROUP GLOBAL MARKETS INC./SALOMON BROTHERS	(999,000)	UNITED STATES OF AMER TREAS BILLS 0% T-BILL06-02-2026

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 03/04/2026		908,329	1.79%
Citigroup Total Return 03/04/2026		236,573	0.47%
Citigroup Total Return 03/04/2026		259,760	0.51%
Citigroup Total Return 03/04/2026		(106,800)	-0.21%

Appendix 1: Securities Financing Transactions Regulation (Continued)

For the six month financial period ended 28 February 2026

As at 28 February 2026, Fortem Capital Alternative 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 BNP Paribas, Citigroup, JP Morgan and Société Générale as at 28 February 2026 consisted of Debt Securities. The counterparties for the total return swaps held are Barclays, BNP Paribas, Citigroup, JP Morgan and Société Générale.

Aggregate transaction data:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
JPMORGAN CHASE, LONDON	UK(GOVT OF) 0% T-BILL 07/04/26 GBP0.01	GBP	07/04/2026	Not specified	United Kingdom	Bilateral
CITIGROUP GLOBAL LTD BROKER	UK(GOVT OF) 0% T-BILL 07/04/26 GBP0.01	GBP	07/04/2026	Not specified	United Kingdom	Bilateral
SOCIETE GENERALE, PARIS	UK(GOVT OF) 0% T-BILL 16/03/26 GBP0.01	GBP	16/03/2026	Not specified	United Kingdom	Bilateral
BNP PARIBAS SA PARIS	UK(GOVT OF) 0% T-BILL 16/03/26 GBP0.01	GBP	16/03/2026	Not specified	United Kingdom	Bilateral

Data on collateral reuse

Safekeeping

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
Total Return Swaps		
JPMORGAN CHASE, LONDON	(22,882)	UK(GOVT OF) 0% T-BILL 07/04/26 GBP0.01
CITIGROUP GLOBAL LTD BROKER	(461,000)	UK(GOVT OF) 0% T-BILL 07/04/26 GBP0.01
SOCIETE GENERALE, PARIS	(672,000)	UK(GOVT OF) 0% T-BILL 16/03/26 GBP0.01
BNP PARIBAS SA PARIS	(143,000)	UK(GOVT OF) 0% T-BILL 16/03/26 GBP0.01

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 02/10/2026		(101,127)	(1.54%)
BNP Paribas Total Return 22/04/2026		(606)	0.00%
BNP Paribas Total Return 22/04/2026		(30,844)	(0.16%)
Citigroup Total Return 21/04/2026		66,415	0.35%
Citigroup Total Return 03/04/2026		20,209	0.11%
Citigroup Total Return 03/04/2026		70,668	0.37%
Citigroup Total Return 03/04/2026		18,405	0.10%
Citigroup Total Return 03/04/2026		(8,309)	(0.04%)
JP Morgan Total Return 25/09/2026		(51,139)	(0.27%)
Société Générale Total Return 02/03/2026		62,558	0.33%
Société Générale Total Return 15/04/2026		(40,000)	(0.21%)
Société Générale Total Return 30/04/2026		(601,261)	(3.18%)

Appendix 1: Securities Financing Transactions Regulation (Continued)

For the six month financial period ended 28 February 2026

As at 28 February 2026, Fortem Capital Progressive 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 BNP Paribas, Citigroup, JP Morgan and Société Générale as at 28 February 2026 consisted of Debt Securities. The counterparties for the total return swaps held are Banco Bilbao, Barclays, BNP Paribas, Citigroup, JP Morgan, Merrill Lynch, Nomura International 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 GLOBAL LTD BROKER	UK(GOVT OF) 0% T-BILL 08/06/26 GBP0.01	GBP	08/06/2026	Not specified	United Kingdom	Bilateral
CITIGROUP GLOBAL LTD BROKER	UK(GOVT OF) 0% T-BILL 08/06/26 GBP0.01	GBP	08/06/2026	Not specified	United Kingdom	Bilateral
BNP PARIBAS SA PARIS	UK(GOVT OF) 0% T-BILL 07/04/26 GBP0.01	GBP	07/04/2026	Not specified	United Kingdom	Bilateral
JPMORGAN CHASE, LONDON	UK(GOVT OF) 0% T-BILL 07/04/26 GBP0.01	GBP	07/04/2026	Not specified	United Kingdom	Bilateral
SOCIETE GENERALE, PARIS	UK(GOVT OF) 0% T-BILL 23/03/26 GBP0.01	GBP	23/03/2026	Not specified	United Kingdom	Bilateral
SOCIETE GENERALE, PARIS	UK(GOVT OF) 0% T-BILL 02/03/26 GBP0.01	GBP	02/03/2026	Not specified	United Kingdom	Bilateral

Data on collateral reuse

Safekeeping

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
Total Return Swaps		
CITIGROUP GLOBAL LTD BROKER	(5,395,000)	UK(GOVT OF) 0% T-BILL 08/06/26 GBP0.01
CITIGROUP GLOBAL LTD BROKER	(268,000)	UK(GOVT OF) 0% T-BILL 08/06/26 GBP0.01
BNP PARIBAS SA PARIS	(374,000)	UK(GOVT OF) 0% T-BILL 07/04/26 GBP0.01
JPMORGAN CHASE, LONDON	(4,409,179)	UK(GOVT OF) 0% T-BILL 07/04/26 GBP0.01
SOCIETE GENERALE, PARIS	(1,400,000)	UK(GOVT OF) 0% T-BILL 23/03/26 GBP0.01
SOCIETE GENERALE, PARIS	(134,000)	UK(GOVT OF) 0% T-BILL 02/03/26 GBP0.01

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

	Cost GBP	Returns GBP	% overall returns
Total Return Swaps			
Banco Bilbao Vizcaya Argentaria 11/09/2031		175,259	0.05%
Banco Bilbao Vizcaya Argentaria 14/10/2031		80,891	0.02%
Banco Bilbao Vizcaya Argentaria 06/11/2032		25,081	0.01%
Banco Bilbao Vizcaya Argentaria 09/12/2031		(28,407)	(0.01)%
Barclays 22/10/2031		150,890	0.04%
Barclays 05/12/2031		73,493	0.02%
Barclays 18/12/2031		19,742	0.01%
Barclays 02/10/2026		(217,150)	(0.06)%
BNP Paribas 22/04/2026		(66,245)	(0.02)%
BNP Paribas 22/04/2026		(1,300)	0.00%
Citigroup 10/08/2028		(1,223,470)	(0.32)%
Citigroup 15/11/2026		399,323	0.10%
Citigroup 26/09/2031		359,821	0.09%
Citigroup 08/09/2031		271,880	0.07%
Citigroup 12/01/2032		100,200	0.03%
Citigroup 12/01/2032		14,223	0.00%
Citigroup 19/02/2032		178,875	0.05%
Citigroup 26/01/2032		46,905	0.01%
JP Morgan 15/08/2027		2,895,151	0.75%
JP Morgan 15/01/2028		142,396	0.04%
JP Morgan 15/01/2027		(657,608)	(0.17)%
JP Morgan 10/08/2028		(2,062,744)	(0.54)%
JP Morgan 25/09/2026		(109,833)	(0.03)%
Merrill Lynch 25/11/2031		238,048	0.06%
Nomura International plc 03/04/2026		38,497	0.01%
Nomura International plc 05/09/2031		224,082	0.06%
Nomura International plc 16/09/2031		180,183	0.05%
Nomura International plc 01/10/2031		283,919	0.07%
Nomura International plc 19/11/2031		18,293	0.00%
Nomura International plc 26/11/2031		116,395	0.03%
Nomura International plc 02/12/2031		32,053	0.01%
Nomura International plc 11/12/2031		37,251	0.01%
Nomura International plc 17/12/2031		33,929	0.01%
Nomura International plc 22/12/2031		17,009	0.00%
Nomura International plc 26/02/2032		20,671	0.01%
Nomura International plc 02/03/2032		3,765	0.00%
Nomura International plc 09/02/2026		(18,676)	0.00%
Société Générale 04/06/2026		(1,171,717)	(0.30)%
Société Générale 07/12/2026		(49,752)	(0.01)%

Appendix 1: Securities Financing Transactions Regulation (Continued)

For the six month financial period ended 28 February 2026

As at 28 February 2026, Fortem Capital US Equity Income 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 BOFA Securities as at 28 February 2026 consisted of Debt Securities. The counterparties for the total return swaps held are Bank of America and Merrill Lynch.

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						
BOFA SECURITIES, INC.	UNITED STATES OF AMER TREAS BILLS 0%	USD	T-BILL 04-30-2	30/04/2026	United States	Bilateral
BOFA SECURITIES, INC.	UNITED STS 0% T-BILL 04-14-2026	USD		14/04/2026	United States	Bilateral

Data on collateral reuse

Safekeeping

Counterparty	USD	Type of collateral
Total Return Swaps		
BOFA SECURITIES, INC.	(4,017,400)	UNITED STATES OF AMER TREAS BILLS 0% T-BILL 04-30-2026
BOFA SECURITIES, INC.	(3,200,000)	UNITED STS 0% T-BILL 04-14-2026

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

	Cost USD	Returns USD	% overall returns
Total Return Swaps			
Bank of America 17/06/2026		1,670,527	3.49%
Merrill Lynch International 15/05/2026		(535,222)	(1.12%)

Appendix 1: Securities Financing Transactions Regulation (Continued)

For the six month financial period ended 28 February 2026

As at 28 February 2026, Fortem Capital Liquid Alternatives I 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 Merrill Lynch as at 28 February 2026 consisted of Debt Securities. The counterparties for the total return swaps held are Bank of America, BNP Paribas, Citigroup 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 GLOBAL LTD BROKER	UK(GOVT OF) 0% T-BILL 13/04/26 GBP0.01	GBP	13/04/2026	Not specified	United Kingdom	Bilateral
MERRILL LYNCH INTERNATIONAL BANK DESIGNATED ACTIVI	UK(GOVT OF) 0% T-BILL 13/04/26 GBP0.01	GBP	13/04/2026	Not specified	United Kingdom	Bilateral

Data on collateral reuse

Safekeeping

Counterparty	Collateral received/ (pledged) GBP	Type of collateral
Total Return Swaps		
CITIGROUP GLOBAL LTD BROKER	(3,816,000)	UK(GOVT OF) 0% T-BILL 13/04/26 GBP0.01
MERRILL LYNCH INTERNATIONAL BANK DESIGNATED ACTIVI	(3,538,200)	UK(GOVT OF) 0% T-BILL 13/04/26 GBP0.01

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

	Cost GBP	Returns GBP	% overall returns
Total Return Swaps			
Bank of America 12/02/2027		1,094,033	0.32%
Bank of America 17/06/2026		(1,070,992)	(0.31%)
BNP Paribas 03/08/2026		4,672,994	1.37%
BNP Paribas 03/08/2026		(469,146)	(0.14%)
Citigroup 10/03/2026		4,148	0.00%
Citigroup 07/01/2027		4,777,572	1.40%
Citigroup 10/03/2026		(1,033)	0.00%
Citigroup 10/03/2026		(1,704)	0.00%
Citigroup 10/03/2026		(4,966)	0.00%
Citigroup 07/01/2027		(1,250,345)	(0.37%)
Société Générale 21/08/2026		13,067,204	3.84%
Société Générale 22/12/2026		6,214,209	1.83%