

May 2026



Absolute Return Fund
Improving the way people invest.



For Professional Clients Only



Cost | Liquidity | Correlation - by design

What the Fund Is

Through the Lens of Our Investment Framework

- ◆ Expected Return = Income + Beta + Diversifiers

Bucket	Role in ARF
Income	Collateral & funding book
Beta	30% net long equity exposure
Diversifiers	Non-growth style factors & long USD exposure

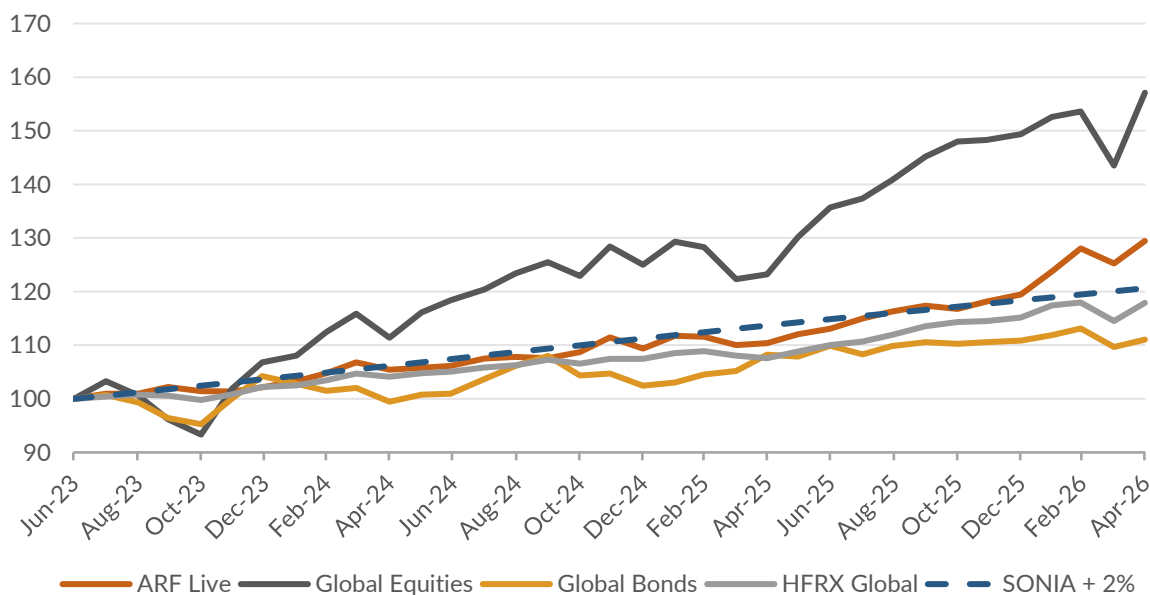
How We Think About the Strategy

- ◆ Designed to participate in the environments markets spend most of their time in
- ◆ The fund can therefore look positively correlated during benign periods
 - This is intentional, not accidental
- ◆ Diversifiers reduce dependence on growth-driven equity returns during:
 - Regime transitions
 - Tightening cycles
 - Growth unwinds / factor rotations

Live Portfolio Performance

Returns since launch, GBP

ARF Performance since inception



Performance stats	ARF	HFRX Global
Annualised Return	9.54%	5.98%
Annual Volatility	4.77%	3.39%
Return/Vol	2.00	1.77

Index and benchmark returns are gross of fees
Fund returns are net of fees.

Beta	ARF
Global Equities	0.21
Global Bonds	0.15
HFRX Global	0.97

Equity = MSCI World

Bonds = Barclays Global Agg, USD Unhedged

HFRX Global = HFRX Global Hedge Fund GBP TR

	3M	1Y	Since Inception
ARF	4.59%	17.27%	29.45%
MSCI World	2.94%	27.50%	57.10%
Global Bonds	-0.77%	2.54%	11.01%
HFRX Global	0.38%	9.58%	17.90%

Monthly, June 2023 to April 2026
Source: Fortem Capital, Bloomberg

Manager Diversification is needed

Return/Volatility, GBP

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Fortem Capital ARF	BLK European Absolute Alpha	Fortem Capital ARF	Man Alpha Select Alternative	Man Alpha Select Alternative	Man Alpha Select Alternative	Liontrust GF Global Alpha L/S	Jupiter Merian Global Equity	PM Tellworth UK Select	JH Absolute Return Fund	JH Absolute Return Fund	JH Absolute Return Fund	Fortem Capital ARF
Argonaut Absolute Return Fund	BLK UK Absolute Alpha	Carmignac L/S European Equities	Jupiter UK Dynamic L/S Equity	BLK European Absolute Alpha	BLK UK Absolute Alpha	PM Tellworth UK Select	PM Tellworth UK Select	Jupiter Merian Global Equity	Jupiter Merian Global Equity	PM Tellworth UK Select	Jupiter Merian Global Equity	Amundi Sandler US Equity
JH Absolute Return Fund	Jupiter UK Dynamic L/S Equity	Jupiter Merian Global Equity	Carmignac L/S European Equities	Carmignac L/S European Equities	Jupiter UK Dynamic L/S Equity	BLK European Absolute Alpha	Man Alpha Select Alternative	BLK UK Absolute Alpha	PM Tellworth UK Select	Jupiter Merian Global Equity	Fortem Capital ARF	JH Absolute Return Fund
BLK UK Absolute Alpha	JH Absolute Return Fund	Jupiter UK Dynamic L/S Equity	Fortem Capital ARF	Liontrust GF Global Alpha L/S	JH Absolute Return Fund	Man Alpha Select Alternative	Carmignac L/S European Equities	Man Alpha Select Alternative	Man Alpha Select Alternative	Carmignac L/S European Equities	Liontrust GF Global Alpha L/S	BLK Systematic Global Equity
Man Alpha Select Alternative	Schroder Tellworth UK Dynamic	Schroder Tellworth UK Dynamic	BLK Systematic Global Equity	PM Tellworth UK Select	Liontrust GF Global Alpha L/S	Amundi Sandler US Equity	JH Absolute Return Fund	Argonaut Absolute Return Fund	BLK Systematic Global Equity	BLK Systematic Global Equity	BLK Systematic Global Equity	Man Alpha Select Alternative
Carmignac L/S European Equities	Fortem Capital ARF	BLK UK Absolute Alpha	Schroder Tellworth UK Dynamic	BLK Systematic Global Equity	Schroder Tellworth UK Dynamic	Argonaut Absolute Return Fund	Fortem Capital ARF	Schroder Tellworth UK Dynamic	BLK UK Absolute Alpha	BLK UK Absolute Alpha	Carmignac L/S European Equities	Carmignac L/S European Equities
Jupiter UK Dynamic L/S Equity	PM Tellworth UK Select	JH Absolute Return Fund	Argonaut Absolute Return Fund	Schroder Tellworth UK Dynamic	Argonaut Absolute Return Fund	Carmignac L/S European Equities	BLK European Absolute Alpha	Fortem Capital ARF	BLK European Absolute Alpha	Fortem Capital ARF	Amundi Sandler US Equity	Jupiter UK Dynamic L/S Equity
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Monthly, December 2014 to April 2026, Includes ARF backtest, OCF varies depending on share class and may impact performance.

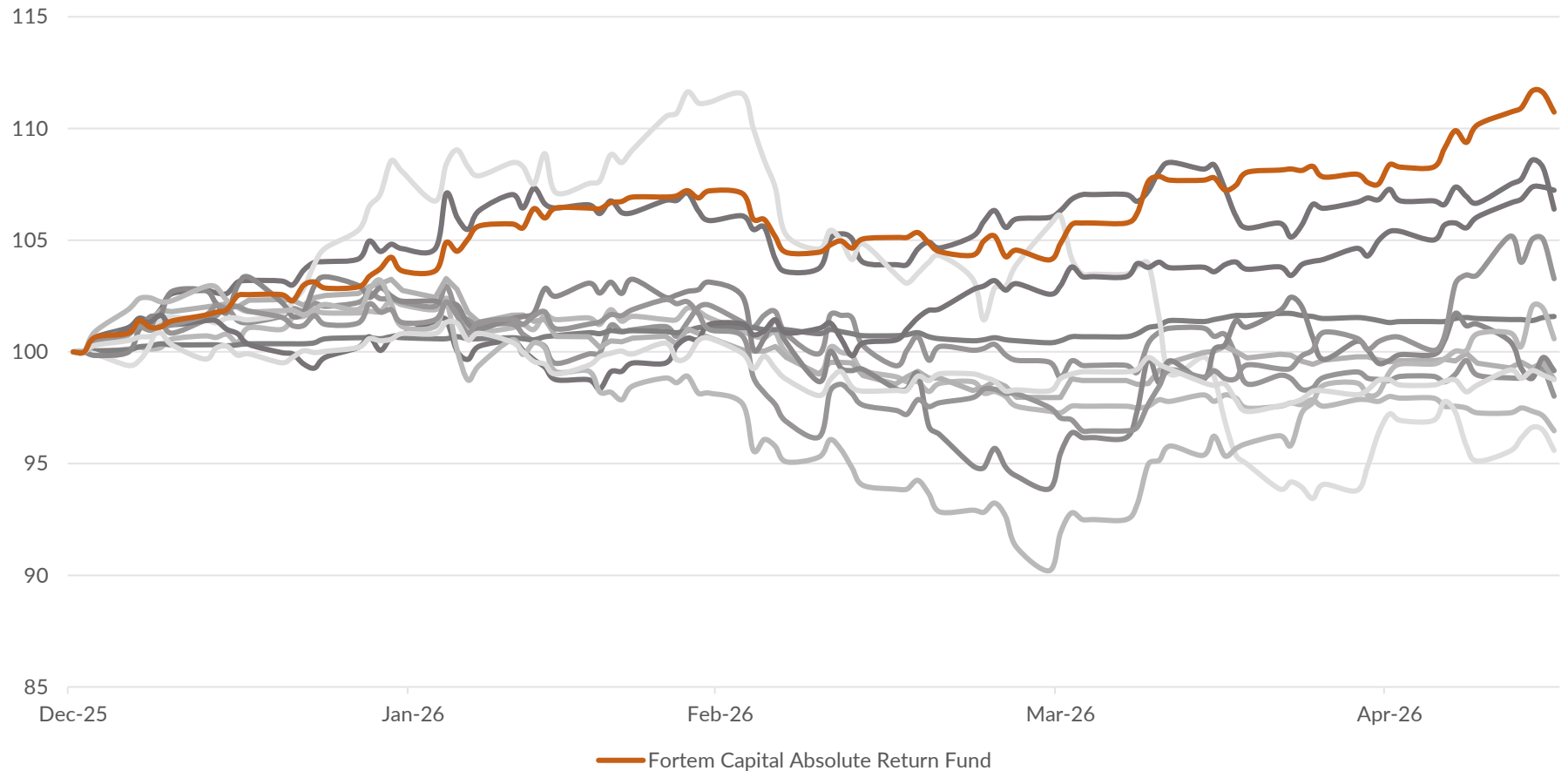
*Schroder Tellworth UK Dynamic has closed as of May 2025

Source: Fortem Capital, Bloomberg

ARF Has Outperformed Peers YTD

Total returns, primary share classes

ARF versus Peer Performance YTD



Daily, 31/12/25 to 15/05/26. Total return index (net dividends) used.
OCF varies depending on share class and may impact performance.
Source: Fortem Capital, Bloomberg



 **Investment Philosophy**
Fortem Capital



Modern Portfolio Theory

Two truths, one flaw

$$\text{Expected Return} = \text{Risk Free Rate} + \text{Betas} + \text{Alpha}$$



Alpha is a zero-sum game,
so for the industry:



$$\text{Expected Return} = \text{Risk Free Rate} + \text{Betas}$$



Equity Beta carries a
positive risk premium



Equity Beta must be
diversified



Bond Beta (duration) can
be the sole diversifier



The Macro Compass

Returns Driven by Goldilocks; Risk Realised in Transition

MACRO REGIME MAP

Market environments shaped by inflation and volatility dynamics

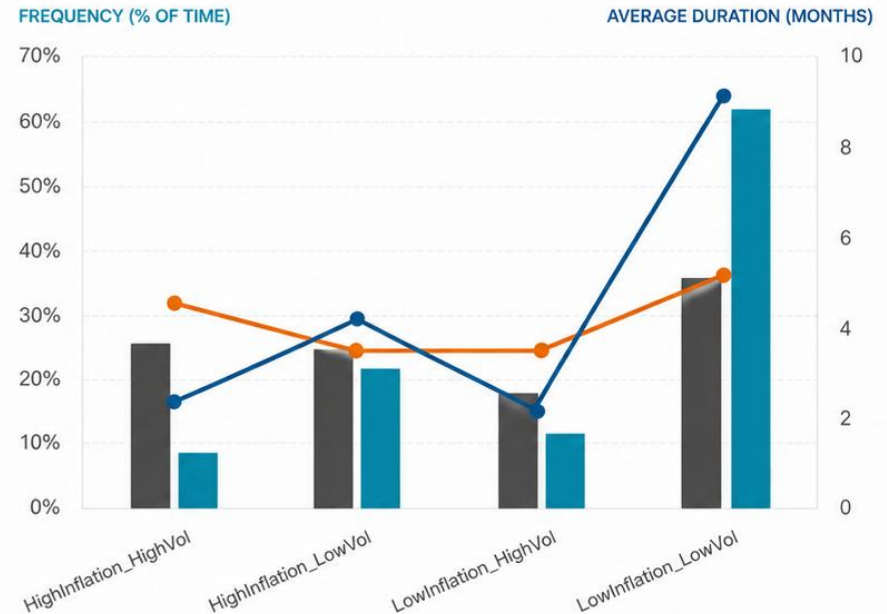


Regime shifts drive asset class leadership.

Understanding the prevailing regime helps inform positioning, risk management, and return expectations.

REGIME FREQUENCY AND PERSISTENCE

Historical frequency (% of time) and average duration (months) by regime



Standard Frequency

Z-Score Frequency

Standard Avg Length

Z-Score Avg Length



Low inflation, low volatility regimes are most persistent.

Z-Score analysis highlights that extreme regimes, while less frequent, tend to be longer-lasting.

Fortem's Investment Architecture

Four Return Buckets



INCOME: Investors can earn a base return with low risk.



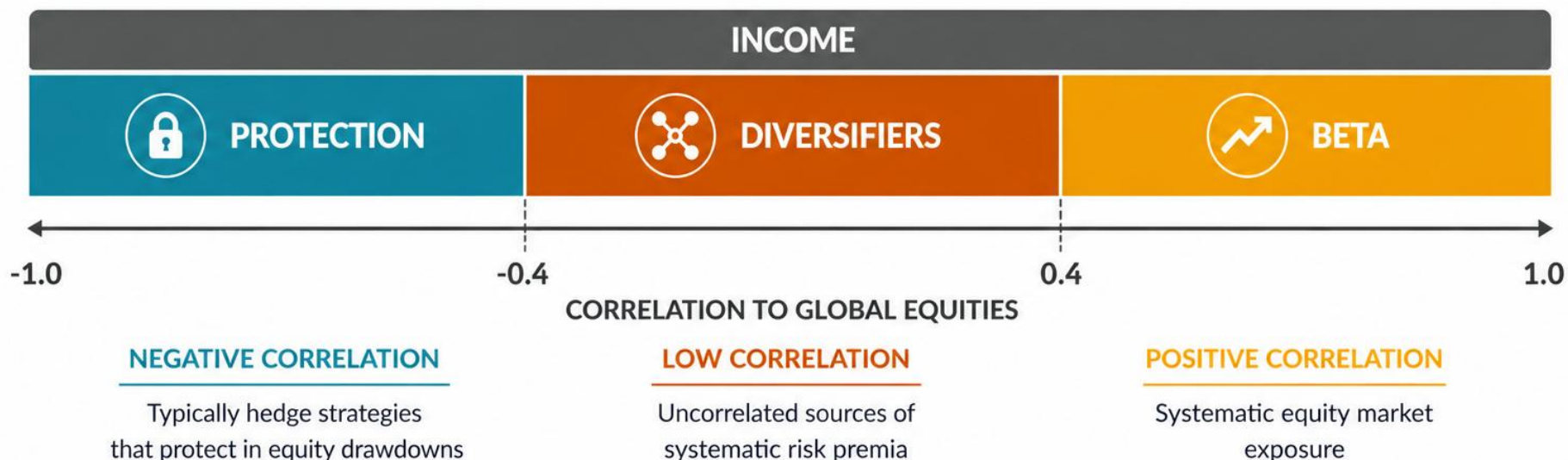
BETA: An additional premium can be earned for taking on systematic equity market risk.



DIVERSIFIERS: Additional premium may also be earned from other systematic sources of risk that are structurally uncorrelated with equity beta.



PROTECTION: Hedging against positive risk premia incurs a cost over time.

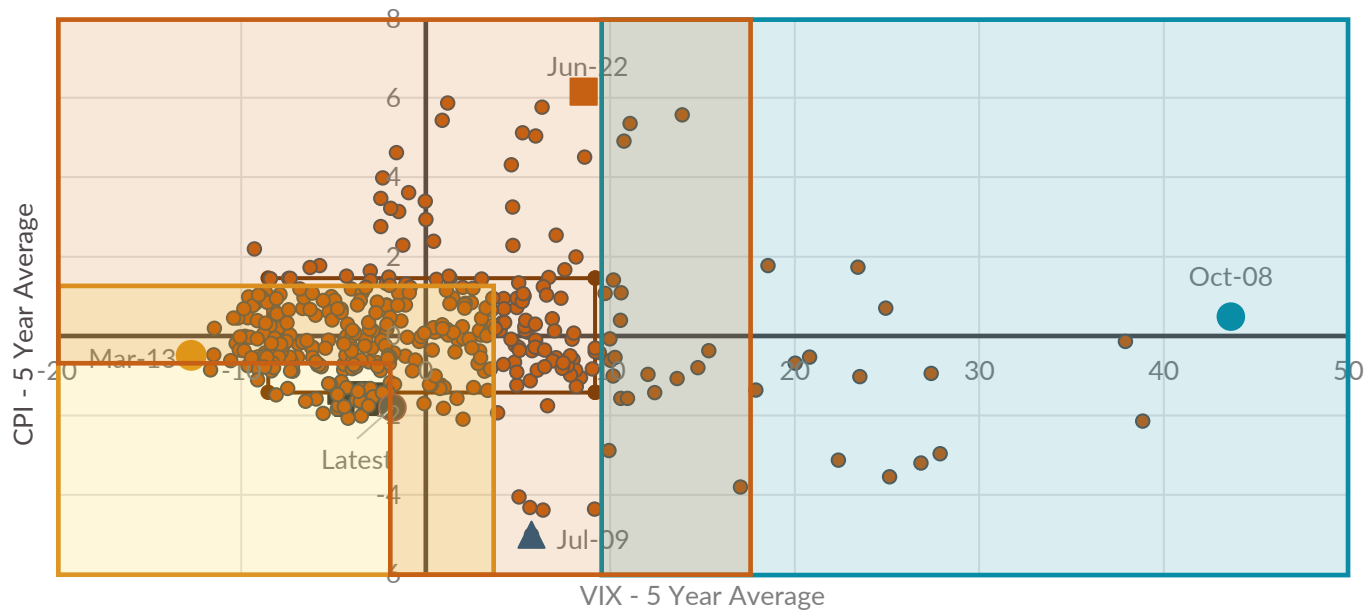


Fortem's Investment Architecture

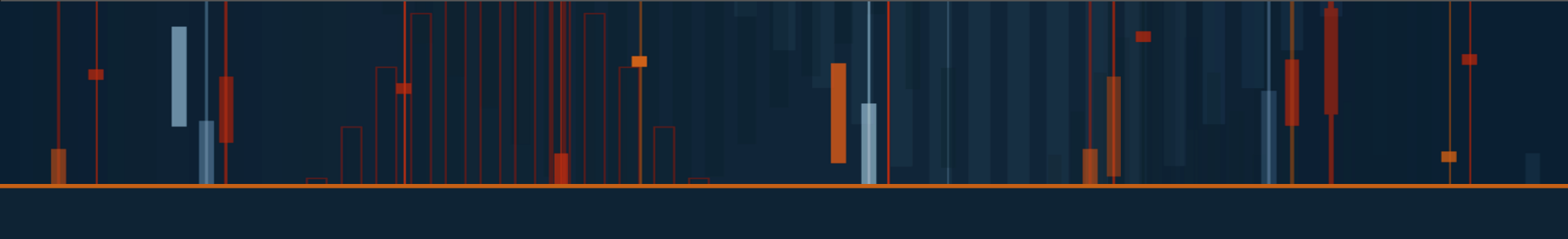
Buckets in the macro context



Fortem Regime Quadrant (Since 1995)



As at 30th January 2026
Source: Bloomberg, Fortem Capital



 **Absolute Return Fund**
Core Alternatives Solution



Alternative Investments

Common Issues

Access to alternative investments & outcomes thereof typically limited by:

- ◆ **Cost** Alternative investment solutions are often associated with higher cost relative to traditional asset classes
- ◆ **Liquidity** Alternative investment solutions are typically associated with lower liquidity relative to traditional asset classes
- ◆ **Correlation** Typically unstable and most alternative investment solutions' correlations increase as correlations increase across asset classes in times of market stress

The Fortem Capital Absolute Return Fund seeks to address the above issues:

A cost-efficient & highly liquid core alternative solution with a low & stable beta

Absolute Return Fund (ARF)

Core Alternative Holding

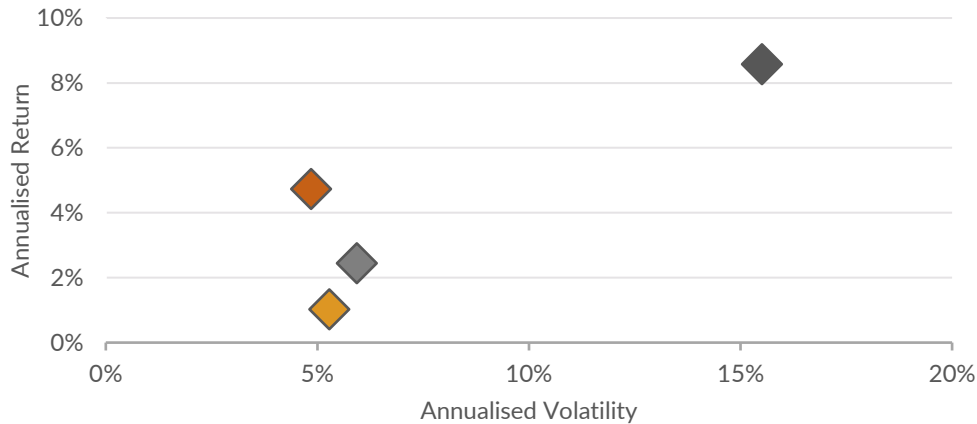
- ◆ Provides investors with a liquid & cost-efficient core alternative exposure with predictable & stable beta
- ◆ Aims to achieve enhanced risk-adjusted returns while managing specific factor and market risks
- ◆ ARF may be suitable for:
 - Investors seeking a more stable, liquid & cost-efficient core alternative holding around which to tactically allocate to more idiosyncratic satellites [probably with a higher governance and cost budget]
 - Investors seeking one-stop (or limited line item) exposure to alternatives within multi-asset portfolios which are sensitive to fees, liquidity, or investment minimums
 - Investors seeking a liquidity solution within alternatives

OCF: 0.85%

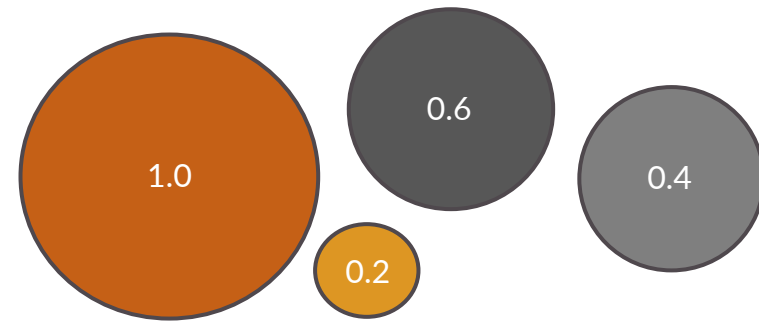
Data Comparison Summary

◆ ARF GBP
 ◆ HFRX Global
 ◆ MSCI World USD
 ◆ Global Agg USD

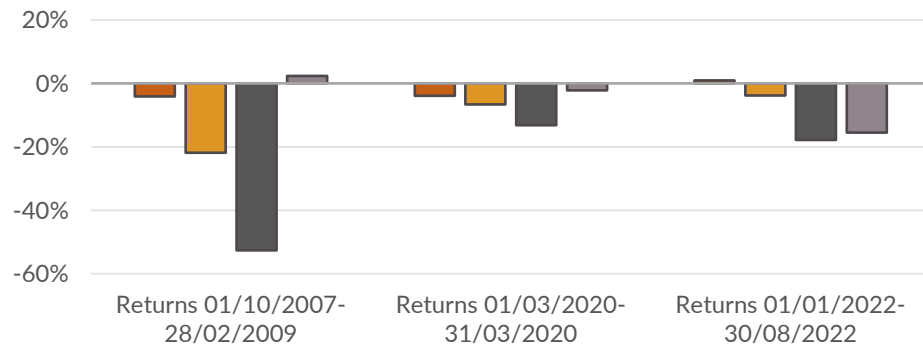
Annualised Returns vs Volatility



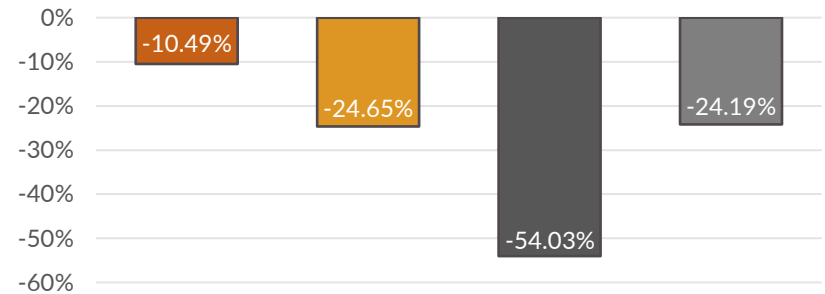
Return/Vol Ratio



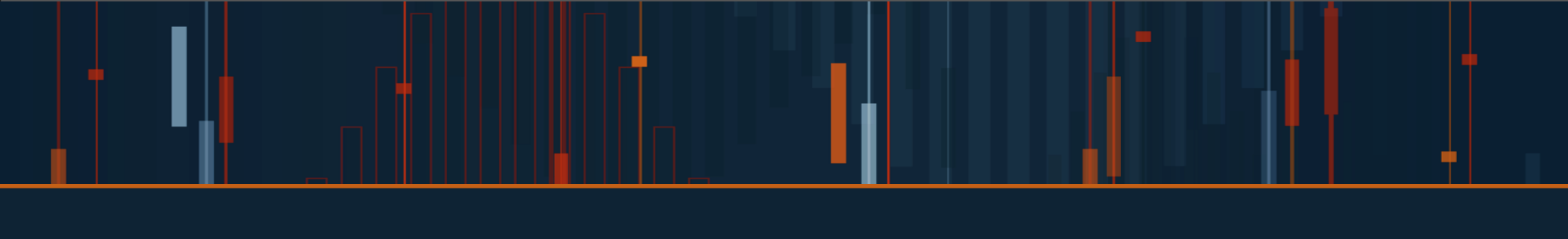
Performance through Market Stress



Max Drawdown



Source: Bloomberg, Fortem Capital
Data from 28 April 2006 to 30 April 2026

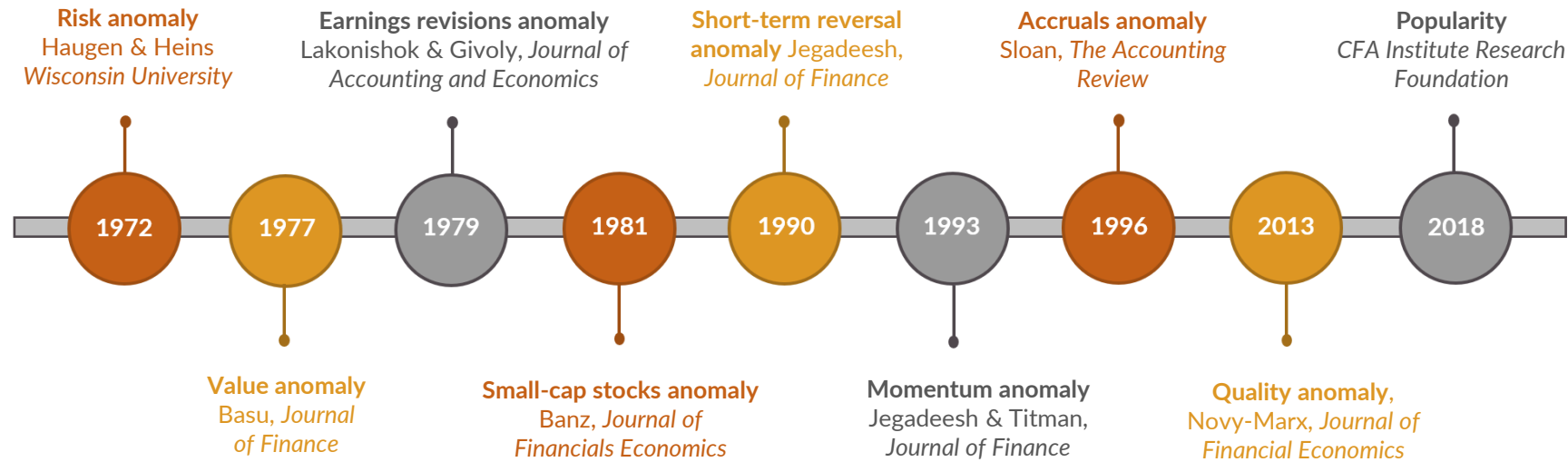


 **Factor Investing**
Backed By Extensive Empirical Research



History of Empirical Research

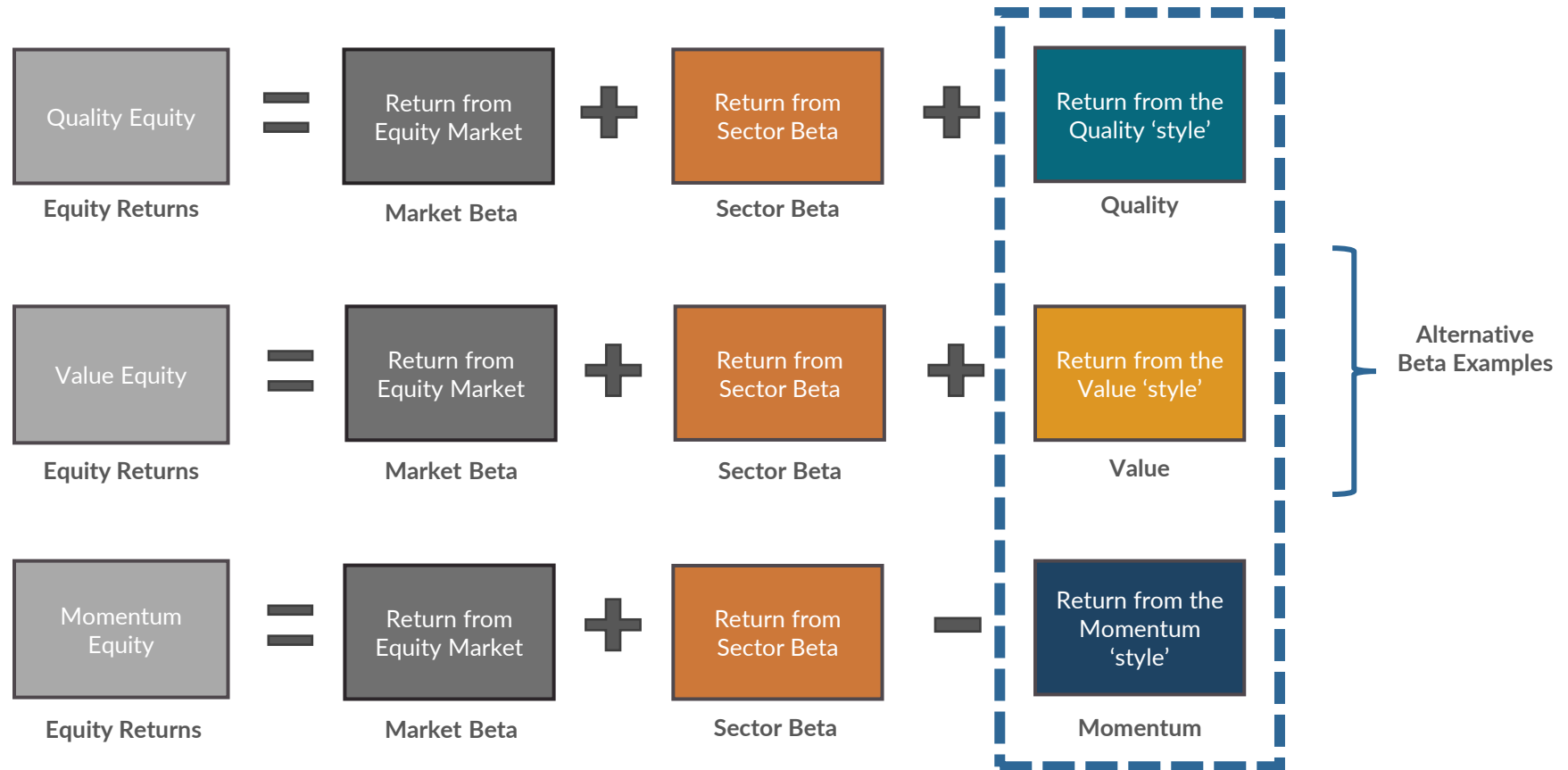
Established Source of Alpha



- ◆ Pricing anomalies within the CAPM model are some of the most studied in all of finance
- ◆ It is now well established that factor investing is a source of alpha and the market segment has matured to sit at AuM of > \$1.2trn in smart-beta ETPs worldwide

History of Empirical Research

Established Source of Alpha



- ◆ Alternative sources of beta are already present in almost every traditional portfolio
- ◆ They can be isolated to deliver a unique portfolio with low correlation to traditional market beta

Factor Definitions

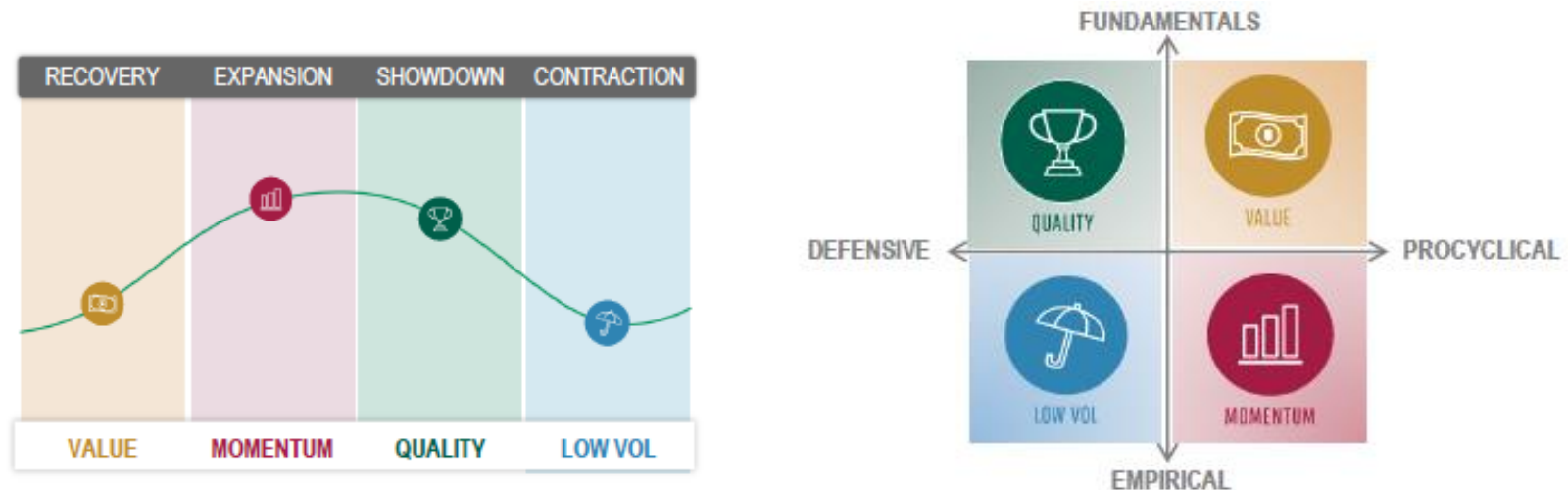
Deriving and Measuring Factors

	Premium Derived From	Metrics
Value	Financial distress, cash flow, liquidity risk Market mispricing / overly pessimistic expectations	Book to Price Earnings Yield
Low Size	Too small to be in the universe of certain investors Fewer analysts and less news coverage	Market Cap
Momentum	Extrapolation bias, herding & positive feedback trading	6m Price Momentum 12m Price Momentum
Quality	Strength of FS, stability of future cash flows Safe haven in turbulent times	Profitability, Investment Quality Earnings Quality, Leverage Earnings Variability
Low Volatility	Optimised portfolio exhibiting minimum variance	Lowest return variance for given covariance matrix of stock returns

Factor Correlations







Low Intra-Correlation

- ◆ Factors have historically shown low correlation to each other and tend to perform differently during different phases of the economic cycle
- ◆ Their differing cyclical characteristics as well as their diversity in sourcing alpha (fundamental vs empirical) ensure any short-term cyclicalty from one factor is addressed by complimentary exposure in another

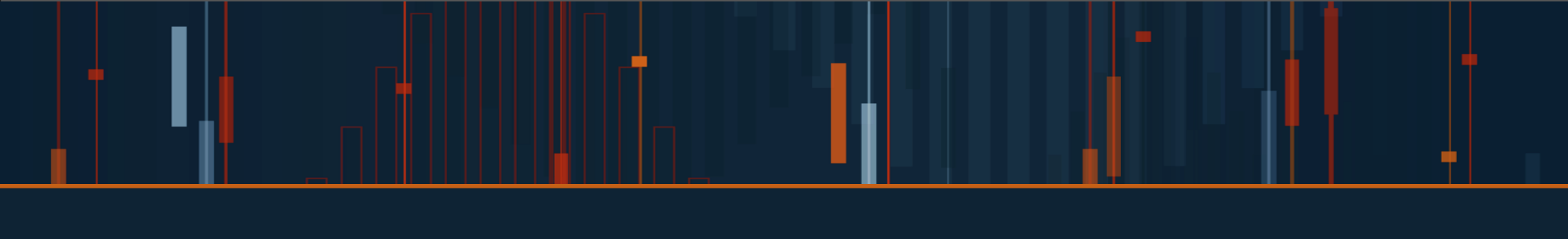


Factor Performance

MSCI Heatmap

	YTD	1Y	3Y	5Y	10Y
 MSCI World Minimum Volatility Index	1.1%	2.9%	8.9%	6.2%	7.8%
 MSCI World High Dividend Yield Index	7.8%	21.8%	14.2%	9.8%	9.7%
 MSCI World Quality Index	5.1%	25.4%	19.7%	12.0%	15.0%
 MSCI World Momentum Index	11.7%	32.7%	25.1%	12.0%	15.5%
 MSCI World Enhanced Value Index	17.6%	52.8%	25.3%	15.0%	12.0%
 MSCI World Equal Weighted Index	6.1%	22.9%	15.2%	7.6%	9.6%

Source: MSCI, Fortem Capital
Data from 30 April 2026



 **ARF Explained**
Investment Process



Absolute Return Fund

Investment Objectives

To provide investors a cost efficient & highly liquid core alternatives exposure with a low & stable beta. Seeks to deliver a long-term absolute return of cash plus 2-4%.

In summary, the Fund will:



Provide capital growth via investments linked to the MSCI Diversified Multi-Factor Index



Maintain a low and stable beta via short (70%) MSCI World Index



Provide a base level of return via Income linked to Cash

Fortem Capital Absolute Return Fund

Investment Process

Long MSCI MF

- 100% long MSCI World Diversified Multiple-Factor Index

Short MSCI World

- 70% short MSCI World Index

Collateral

- 70% long high-grade collateral

ARF Investment Process

Long - MSCI World Diversified Multi-Factor Index



VALUE
Relatively Inexpensive Stocks



LOW SIZE
Smaller Companies



MOMENTUM
Rising Stocks



QUALITY
Sound Balance Sheet Stocks



YIELD
Cash Flow Paid Out



LOW VOLATILITY
Lower Risk Stocks

- ◆ Factor investing does, and always has, underpinned the IM industry
- ◆ Factor simply references specific driver of risk and return
- ◆ Growth factor dominates most multi-asset portfolios
- ◆ Other factors share same quality of persistence, but with low correlation
- ◆ Index aims to maximise exposure to factors whilst maintaining similar risk profile to parent index (MSCI World)
- ◆ Optimised to maximise alpha whilst targeting ex-ante risk of parent index

MSCI World Diversified Multi-Factor Index

Target Factor Choice



VALUE
Relatively Inexpensive Stocks



LOW SIZE
Smaller Companies



MOMENTUM
Rising Stocks



QUALITY
Sound Balance Sheet Stocks

	MSCI World	2 factors (Val, Mom)	3 factors (Val, Qty, Mom)	DMF
Total Return* (%)	4.9	8.6	8.1	9.5
Total Risk* (%)	15.7	15.8	15.1	16.0
Sharpe Ratio	0.16	0.39	0.38	0.44
Active Return* (%)	0.0	3.7	3.3	4.6
Tracking Error* (%)	0.0	4.3	3.7	4.1
Information Ratio	N/A	0.85	0.87	1.14
Historical Beta	1.00	0.97	0.93	0.99
Turnover (%)	3.1	40.0	40.0	40.0
Price to Book	2.2	1.5	2.1	1.9
Price to Earnings	18.6	13.4	13.0	13.7
Div Yield (%)	2.3	2.4	2.5	2.4

* Gross returns annualized in USD for the 12/31/1998 to 12/31/2014 period. Results are simulated.

** Annualized one-way index turnover for the 12/31/1998 to 12/31/2014 period

- ◆ Index aim is to deliver market-like volatility and beta vs parent index
- ◆ Including 'low volatility' resulted in below market risk
- ◆ Yield has displayed high active correlation with 'value' and 'quality'

MSCI World Diversified Multi-Factor Index

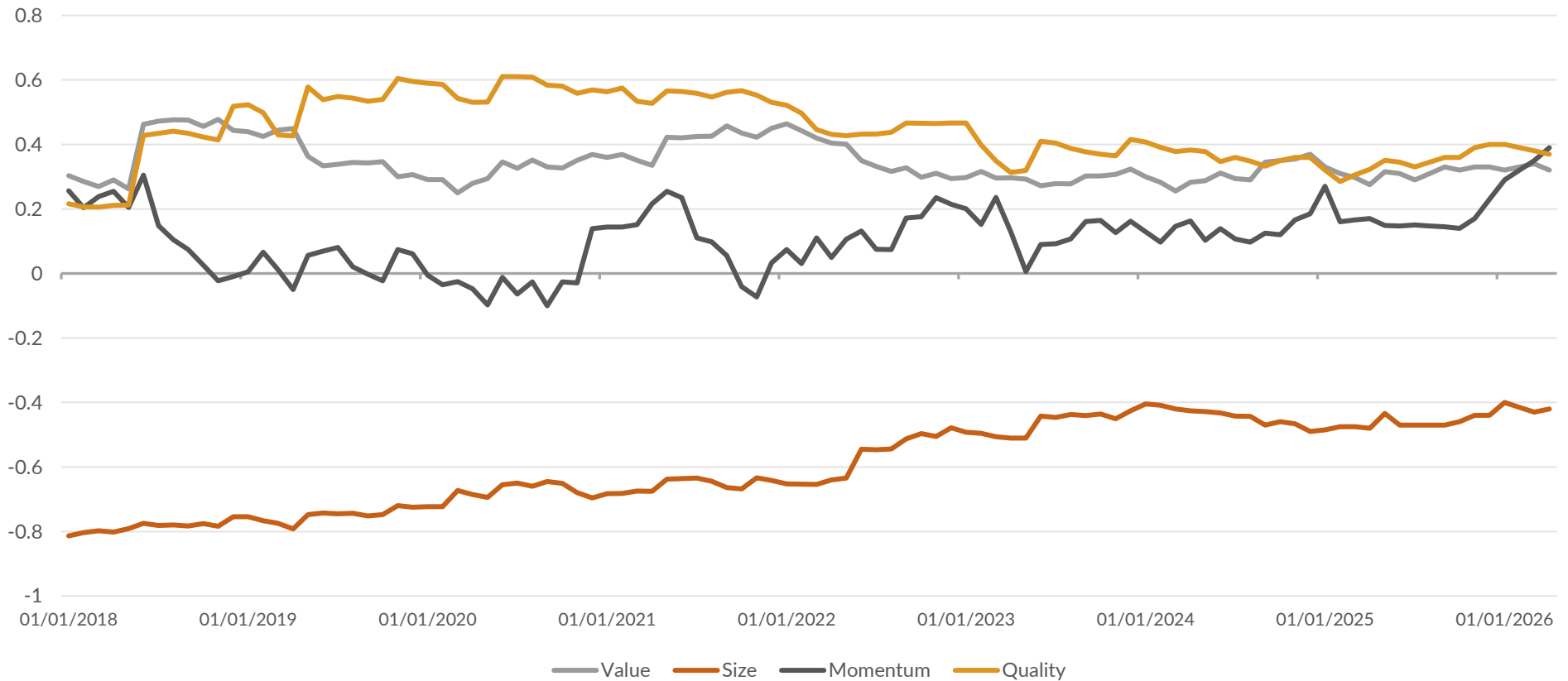
Target Factor Choice

Parameters	Standard Methodology	Small Cap Methodology
Universe	Any MSCI Standard Index	Any MSCI Small Cap Index
Objective	Maximize equal-weighted exposure to four target factors, subject to an index risk constraint	
Target Factor Scoring	<ul style="list-style-type: none"> • Value: P/B + P/E + EV/CFO (except Financials); calculated within sectors • Size: log of market cap; calculated within countries (Barra GEM2 model) • Momentum: historic alpha, 6m return, 12m return (Barra GEM2 model) • Quality: ROE + D/E + Low 5y Earnings Variability; calculated within sectors 	
Exposure Constraints	<ul style="list-style-type: none"> • Target risk: ex-ante risk of derived index \leq ex-ante risk of parent index • Factor exposures: ± 0.25 active exposure to GEM2 Growth, Liquidity, Volatility • Country & sector weights: $\pm 5\%$ active weights on countries and sectors 	
Investability Constraints	<ul style="list-style-type: none"> • Max asset weight = $\min(b+2\%, b*10)$ • Minimum asset weight = $\max(b-2\%, 0\%)$ • Maximum annual one-way turnover = 40% 	<ul style="list-style-type: none"> • Maximum asset weight = $\min(b+1\%, b*5)$ • Minimum asset weight = $\max(b-1\%, 0\%)$ • Maximum annual one-way turnover = 40%

MSCI World Diversified Multi-Factor Index

Active Exposure Through Time

DMF Index Active Target Factor Exposure



Source: MSCI, Fortem Capital
Data from 31st January 2018 to 30th April 2026

ARF Investment Process

Short – MSCI World Index

- ◆ Parent index including large and mid-cap equities from 23 DM countries
- ◆ Short leg (70%) ensures that the strategy has a low and stable beta to equity

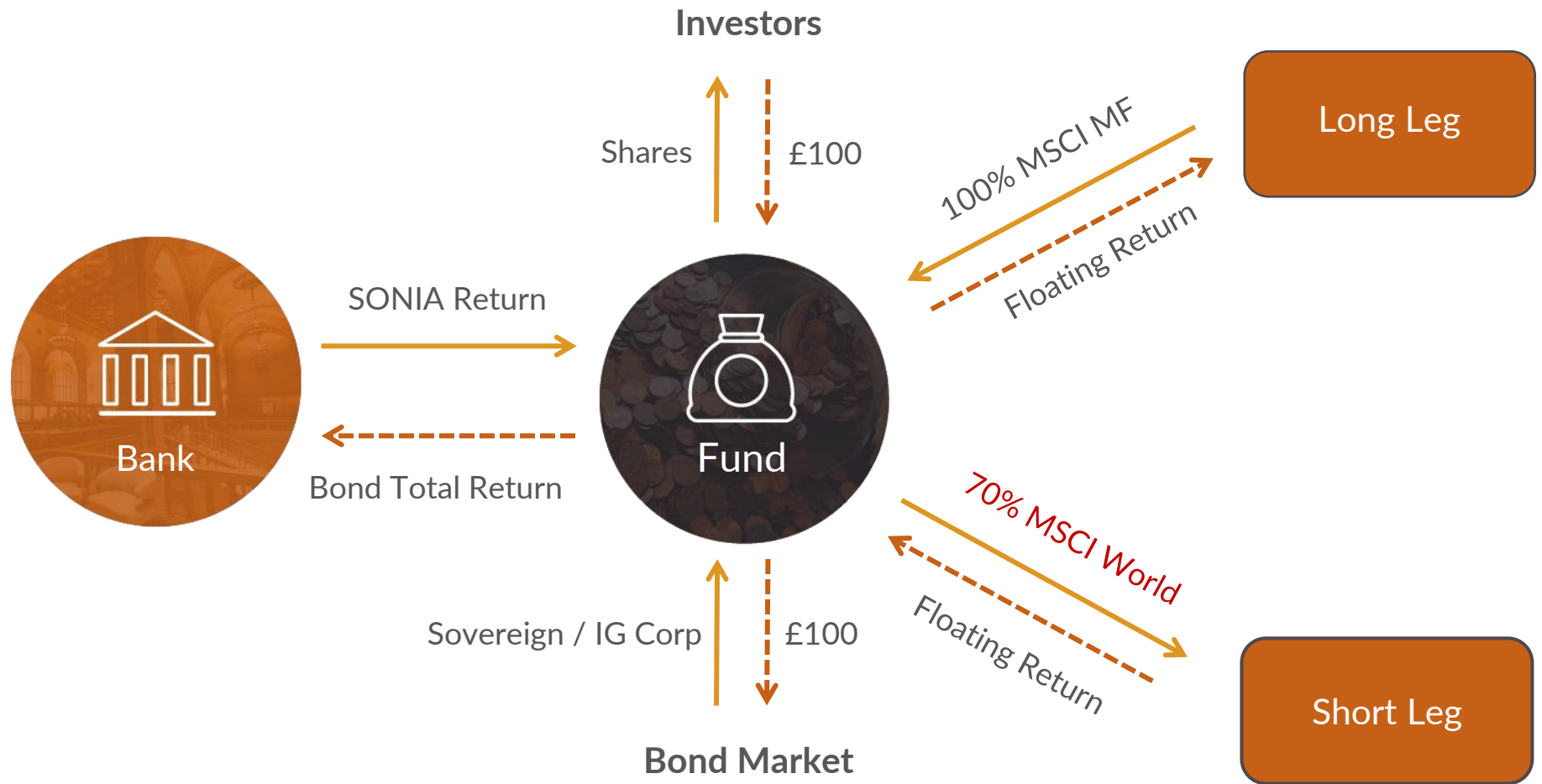
Long – High-Grade Collateral

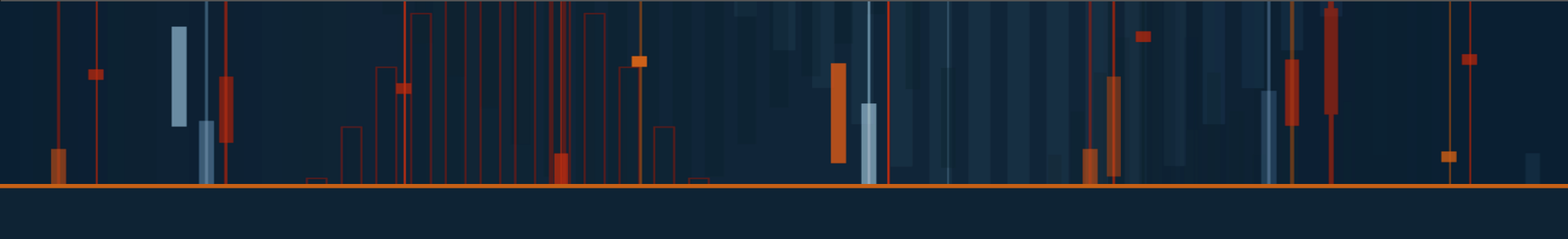
- ◆ Fund structure is able to take advantage of higher rate environments

A cost-efficient & highly liquid core alternative solution with a low & stable beta

Fund Structure

Overview





 **Income Portfolio**
Absolute Return Fund



Income Portfolio

Process

- I. Identify Sovereign / SSA / IG Corp falling within investment guidelines of fund
- II. Allocate the majority of the portfolio in Sovereigns & SSAs
- III. Issuances must be BBB or above i.e. not simply IG
- IV. Names also screened on 1 year CDS spread
- V. Overall duration set to ~ 0.5 to mitigate rate sensitivity
- VI. Overall IG Corporate credit sensitivity ~ 0.5
- VII. UCITS concentration limits enforce single issuer diversification across the Fund

As at 30th April 2026
Source: Bloomberg, Fortem Capital

1YR GBP SONIA Swap Rate

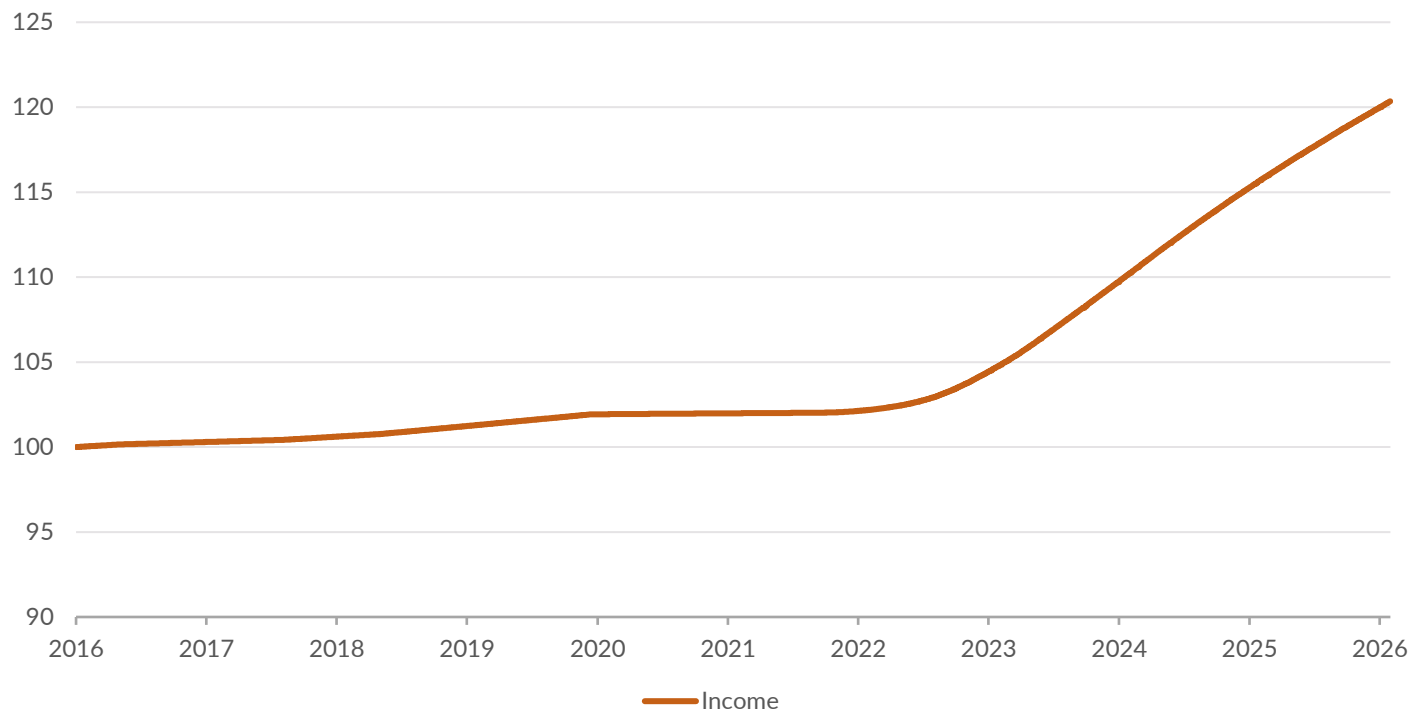


iTraxx Main (IG) CDS Spread



Income Portfolio

Performance



10yr Summary Returns	
Annualised returns	1.9%
Average volatility	0.2%

Correlations	
MSCI World Net Total Return Index	0.02
Bloomberg Barclays Global Aggregate Index	0.00
Bloomberg Commodity Index	-0.02

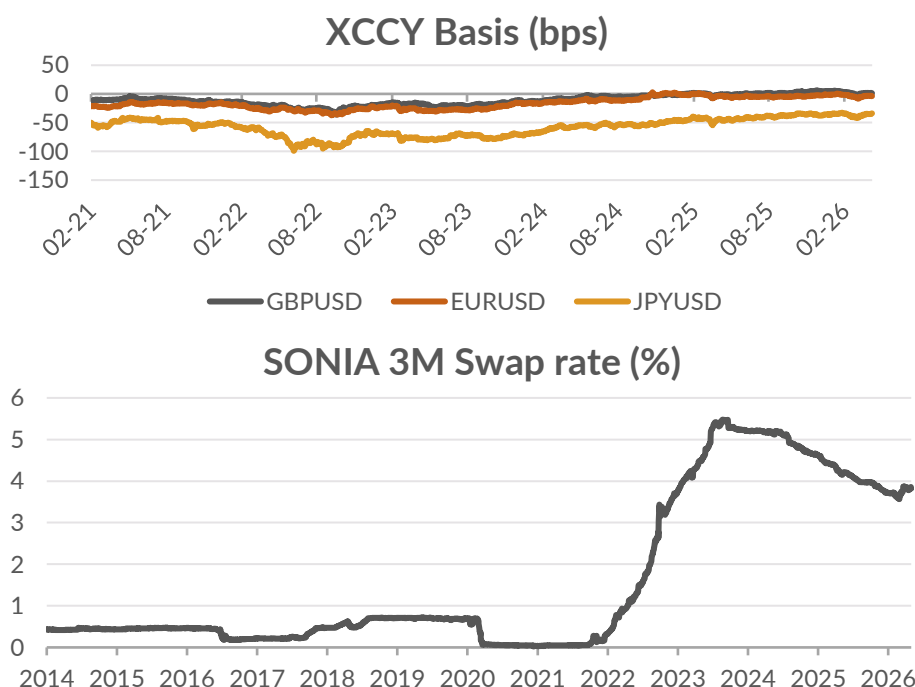
- ◆ Assets providing a known yield
- ◆ Income bucket yield now material as yields have increased
- ◆ Known yields mean the portfolio should have reasonably defined expected returns at fund level

As at 30th April 2026
Source: Bloomberg, Fortem Capital

Income Portfolio

Investment Process

- Monitoring and trading across currencies would allow us to enhance the spread and therefore the return by leveraging on cross currency market

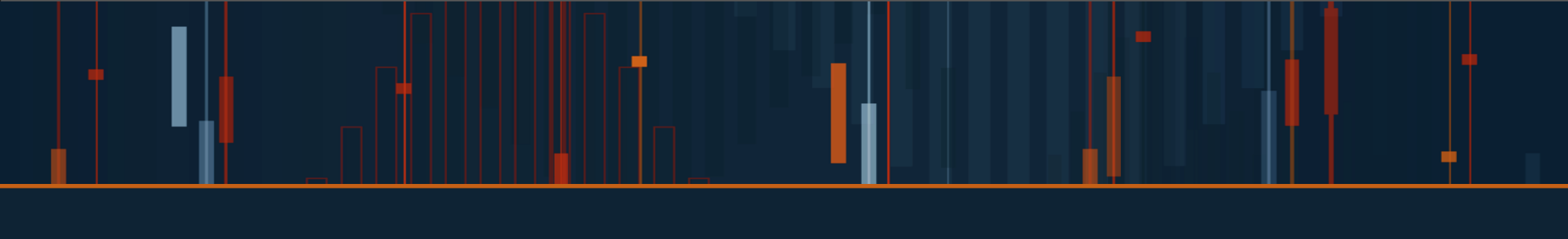


Top 10 Holdings

Issuer	Classification	Rating (S&P)	Maturity	Ccy	Weight in fund
UK Treasury Bill	Government	AA	07/03/2027	GBP	7.2%
UK Treasury Bill	Government	AA	29/01/2027	GBP	6.3%
UK Treasury Bill	Government	AA	08/06/2026	GBP	6.0%
UK Treasury Bill	Government	AA	03/08/2026	GBP	5.5%
UK Treasury Bill	Government	AA	17/08/2026	GBP	5.0%
UK Treasury Bill	Government	AA	01/09/2026	GBP	4.4%
UK Treasury Bill	Government	AA	07/03/2028	GBP	3.9%
UK Treasury Bill	Government	AA	28/09/2026	GBP	3.8%
UK Treasury Bill	Government	AA	24/08/2026	GBP	2.7%
UK Treasury Bill	Government	AA	27/08/2026	GBP	2.3%

Past performance is not necessarily a guide for the future. Forecasts are not reliable indicators of future performance. The value of investments, and the income from them, can go down as well as up and the investor may not get back the amount originally invested. The data is sourced from Fortem Capital Limited and external sources. The data is as at the date of this document and has been reviewed by Fortem Capital Limited.

As at 30th April 2026
Source: Bloomberg, Fortem Capital



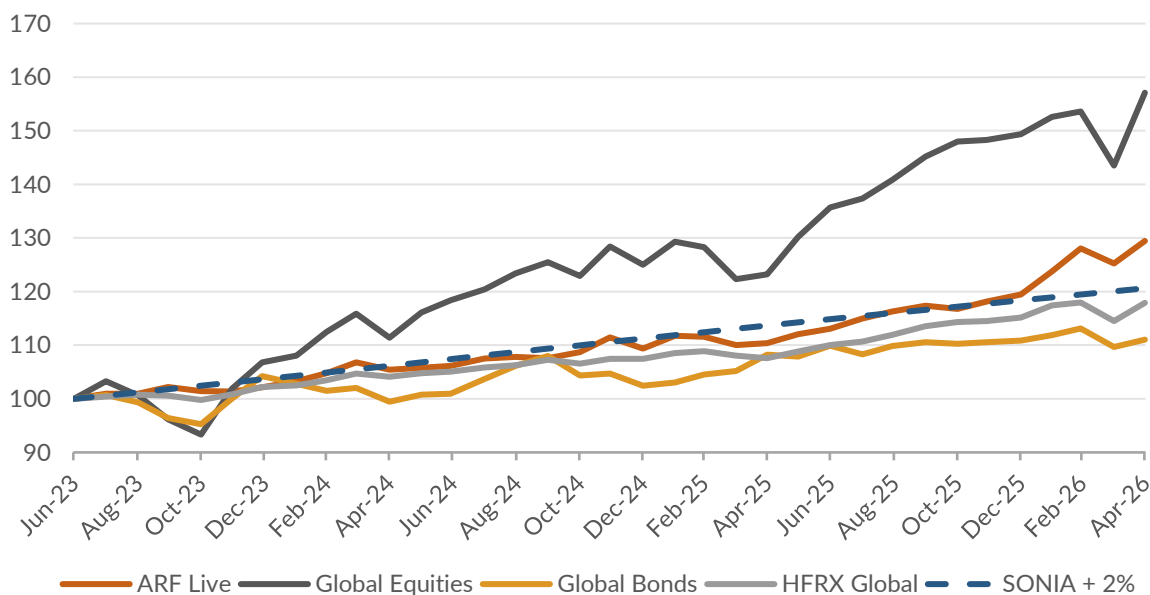
 **Performance**
Absolute Return Fund



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ARF Performance since inception



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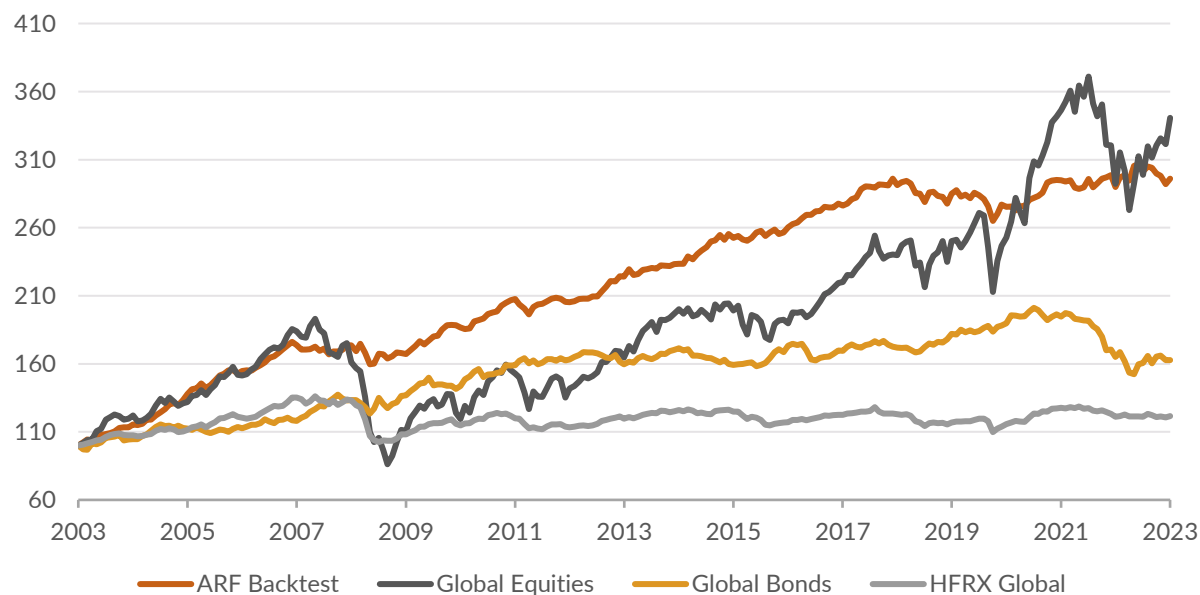
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Monthly, June 2023 to April 2026
Source: Fortem Capital, Bloomberg

Simulated Portfolio Presentation

Backtested returns, GBP

ARF Backtest Performance - 20Y



Performance stats	ARF	HFRX Global
Annualised Return	5.58%	0.98%
Annual Volatility	4.96%	5.30%
Return/Vol	1.12	0.18

Returns are gross of fees

Beta	ARF
Equity	0.20
Bonds	0.09
HFRX Global	0.56

Equity = MSCI World

Bonds = Barclays Global Agg, USD Unhedged

HFRX Global = HFRX Global Hedge Fund GBP TR

	3M	1Y	3Y	5Y	10Y	20Y
ARF	-1.30%	2.13%	7.51%	1.61%	32.15%	195.98%
MSCI World	6.28%	16.52%	34.74%	42.00%	106.95%	240.58%
Global Bonds	-1.53%	-1.32%	-14.16%	-5.31%	1.99%	62.79%
HFRX Global	0.44%	0.40%	5.09%	-1.21%	1.50%	21.47%

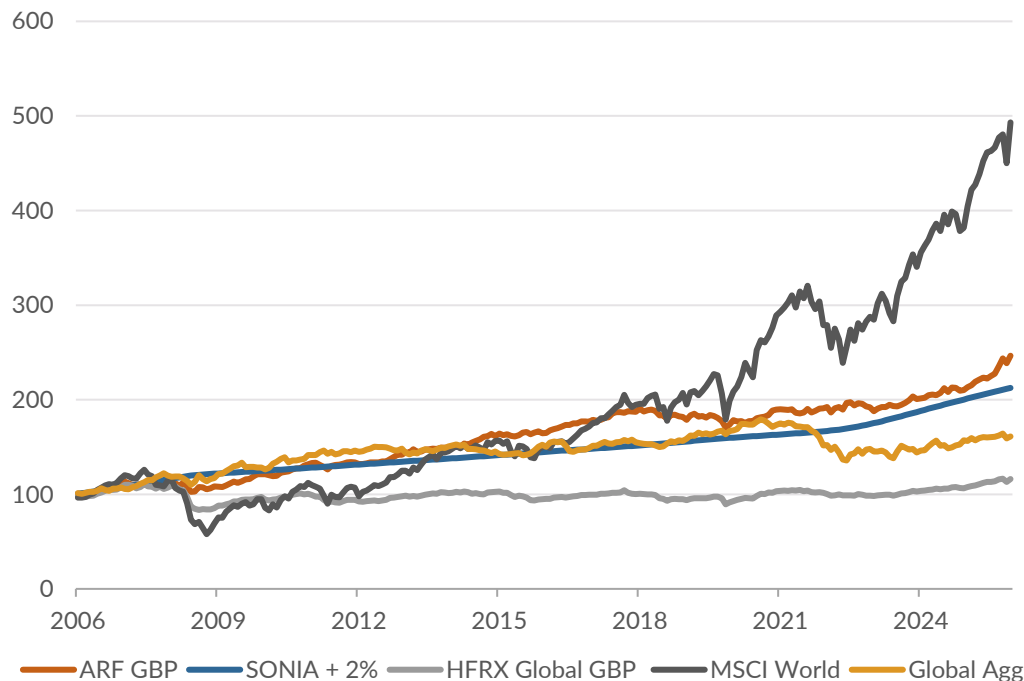
Monthly, June 2003 to June 2023

Source: Fortem Capital, Bloomberg

Performance vs Equity & Bonds

Liquid & Efficient Alternatives Exposure

Performance



	ARF GBP	Sonia +2	HFRX Global GBP	MSCI World	Global Agg
Start Date	28/04/2006	28/04/2006	28/04/2006	28/04/2006	28/04/2006
End Date	30/04/2026	30/04/2026	30/04/2026	30/04/2026	30/04/2026
Time Window	20	20	20	20	20
Annualized return	4.61%	3.84%	0.75%	8.31%	2.41%
Annualized Vol	4.85%	0.59%	5.26%	15.66%	6.06%
Sharpe Ratio	0.95	6.48	0.14	0.53	0.40
Worst Drawdown	10.49%	N/A	24.19%	54.03%	24.65%

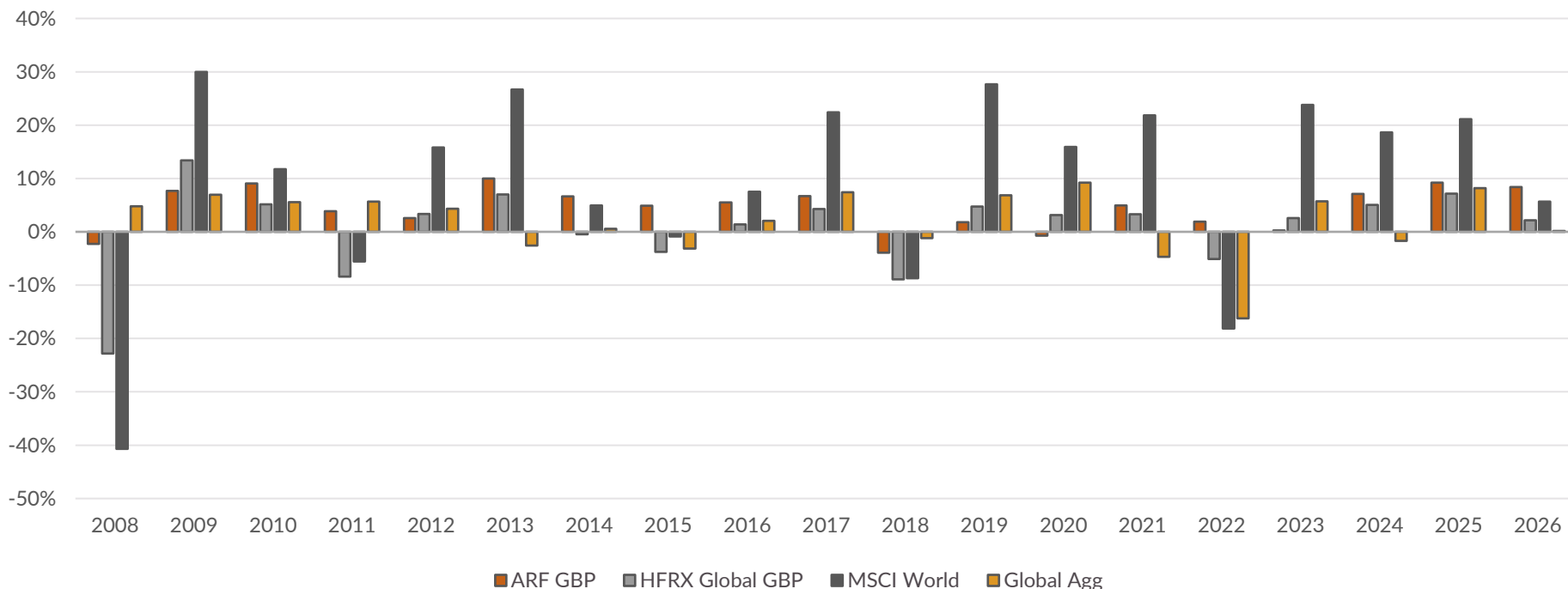
SIMULATED PAST PERFORMANCE: Past performance data shown in this communication is derived from back-testing simulations. This is provided for illustrative purposes only. Details of the calculation methodology are available on request. Past performance is not necessarily a guide for the future. Forecasts are not reliable indicators of future performance. The value of investments, and the income from them, can go down as well as up and the investor may not get back the amount originally invested. The data is sourced from Fortem Capital Limited and external sources. The data is as at the date of this document and has been reviewed by Fortem Capital Limited.

Monthly, 28 April 2006 to 30 April 2026
Source: Fortem Capital, Bloomberg, FE Analytics

Performance vs Equity & Bonds

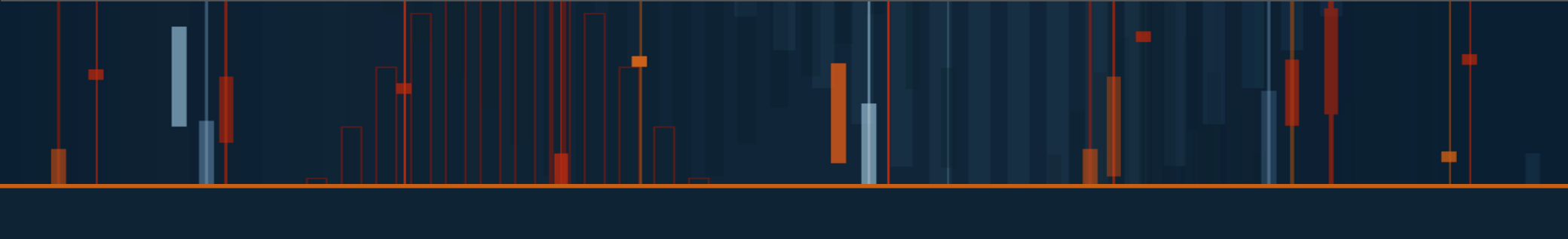
Liquid & Efficient Alternatives Exposure

Performance



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Monthly, 31 December 2008 to 30 April 2026
 Source: Fortem Capital, Bloomberg, FE Analytics



 **Peer group**
Absolute Return Fund



Manager Diversification is needed

Return/Volatility, GBP

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Fortem Capital ARF	BLK European Absolute Alpha	Fortem Capital ARF	Man Alpha Select Alternative	Man Alpha Select Alternative	Man Alpha Select Alternative	Liontrust GF Global Alpha L/S	Jupiter Merian Global Equity	PM Tellworth UK Select	JH Absolute Return Fund	JH Absolute Return Fund	JH Absolute Return Fund	Fortem Capital ARF
Argonaut Absolute Return Fund	BLK UK Absolute Alpha	Carmignac L/S European Equities	Jupiter UK Dynamic L/S Equity	BLK European Absolute Alpha	BLK UK Absolute Alpha	PM Tellworth UK Select	PM Tellworth UK Select	Jupiter Merian Global Equity	Jupiter Merian Global Equity	PM Tellworth UK Select	Jupiter Merian Global Equity	Amundi Sandler US Equity
JH Absolute Return Fund	Jupiter UK Dynamic L/S Equity	Jupiter Merian Global Equity	Carmignac L/S European Equities	Carmignac L/S European Equities	Jupiter UK Dynamic L/S Equity	BLK European Absolute Alpha	Man Alpha Select Alternative	BLK UK Absolute Alpha	PM Tellworth UK Select	Jupiter Merian Global Equity	Fortem Capital ARF	JH Absolute Return Fund
BLK UK Absolute Alpha	JH Absolute Return Fund	Jupiter UK Dynamic L/S Equity	Fortem Capital ARF	Liontrust GF Global Alpha L/S	JH Absolute Return Fund	Man Alpha Select Alternative	Carmignac L/S European Equities	Man Alpha Select Alternative	Man Alpha Select Alternative	Carmignac L/S European Equities	Liontrust GF Global Alpha L/S	BLK Systematic Global Equity
Man Alpha Select Alternative	Schroder Tellworth UK Dynamic	Schroder Tellworth UK Dynamic	BLK Systematic Global Equity	PM Tellworth UK Select	Liontrust GF Global Alpha L/S	Amundi Sandler US Equity	JH Absolute Return Fund	Argonaut Absolute Return Fund	BLK Systematic Global Equity	BLK Systematic Global Equity	BLK Systematic Global Equity	Man Alpha Select Alternative
Carmignac L/S European Equities	Fortem Capital ARF	BLK UK Absolute Alpha	Schroder Tellworth UK Dynamic	BLK Systematic Global Equity	Schroder Tellworth UK Dynamic	Argonaut Absolute Return Fund	Fortem Capital ARF	Schroder Tellworth UK Dynamic	BLK UK Absolute Alpha	BLK UK Absolute Alpha	Carmignac L/S European Equities	Carmignac L/S European Equities
Jupiter UK Dynamic L/S Equity	PM Tellworth UK Select	JH Absolute Return Fund	Argonaut Absolute Return Fund	Schroder Tellworth UK Dynamic	Argonaut Absolute Return Fund	Carmignac L/S European Equities	BLK European Absolute Alpha	Fortem Capital ARF	BLK European Absolute Alpha	Fortem Capital ARF	Amundi Sandler US Equity	Jupiter UK Dynamic L/S Equity
BLK European Absolute Alpha	Argonaut Absolute Return Fund	PM Tellworth UK Select	Jupiter Merian Global Equity	Jupiter Merian Global Equity	BLK European Absolute Alpha	JH Absolute Return Fund	Liontrust GF Global Alpha L/S	BLK Systematic Global Equity	Liontrust GF Global Alpha L/S	Argonaut Absolute Return Fund	Argonaut Absolute Return Fund	BLK UK Absolute Alpha
Schroder Tellworth UK Dynamic	Man Alpha Select Alternative	Liontrust GF Global Alpha L/S	JH Absolute Return Fund	Fortem Capital ARF	Fortem Capital ARF	Jupiter UK Dynamic L/S Equity	Amundi Sandler US Equity	JH Absolute Return Fund	Argonaut Absolute Return Fund	Schroder Tellworth UK Dynamic	Man Alpha Select Alternative	Liontrust GF Global Alpha L/S
	Jupiter Merian Global Equity	Man Alpha Select Alternative	BLK European Absolute Alpha	JH Absolute Return Fund	Carmignac L/S European Equities	Schroder Tellworth UK Dynamic	Schroder Tellworth UK Dynamic	Amundi Sandler US Equity	Amundi Sandler US Equity	Amundi Sandler US Equity	Jupiter UK Dynamic L/S Equity	BLK European Absolute Alpha
	Liontrust GF Global Alpha L/S	BLK Systematic Global Equity	Liontrust GF Global Alpha L/S	Argonaut Absolute Return Fund	PM Tellworth UK Select	Fortem Capital ARF	BLK Systematic Global Equity	BLK European Absolute Alpha	Carmignac L/S European Equities	BLK European Absolute Alpha	PM Tellworth UK Select	Jupiter Merian Global Equity
	BLK Systematic Global Equity	BLK European Absolute Alpha	BLK UK Absolute Alpha	Jupiter UK Dynamic L/S Equity	BLK Systematic Global Equity	BLK Systematic Global Equity	Argonaut Absolute Return Fund	Carmignac L/S European Equities	Schroder Tellworth UK Dynamic	Liontrust GF Global Alpha L/S	BLK European Absolute Alpha	Argonaut Absolute Return Fund
	Carmignac L/S European Equities	Argonaut Absolute Return Fund	PM Tellworth UK Select	BLK UK Absolute Alpha	Jupiter Merian Global Equity	BLK UK Absolute Alpha	Jupiter UK Dynamic L/S Equity	Liontrust GF Global Alpha L/S	Fortem Capital ARF	Jupiter UK Dynamic L/S Equity	BLK UK Absolute Alpha	PM Tellworth UK Select
						Jupiter Merian Global Equity	BLK UK Absolute Alpha	Jupiter UK Dynamic L/S Equity	Jupiter UK Dynamic L/S Equity	Man Alpha Select Alternative	Schroder Tellworth UK Dynamic+	

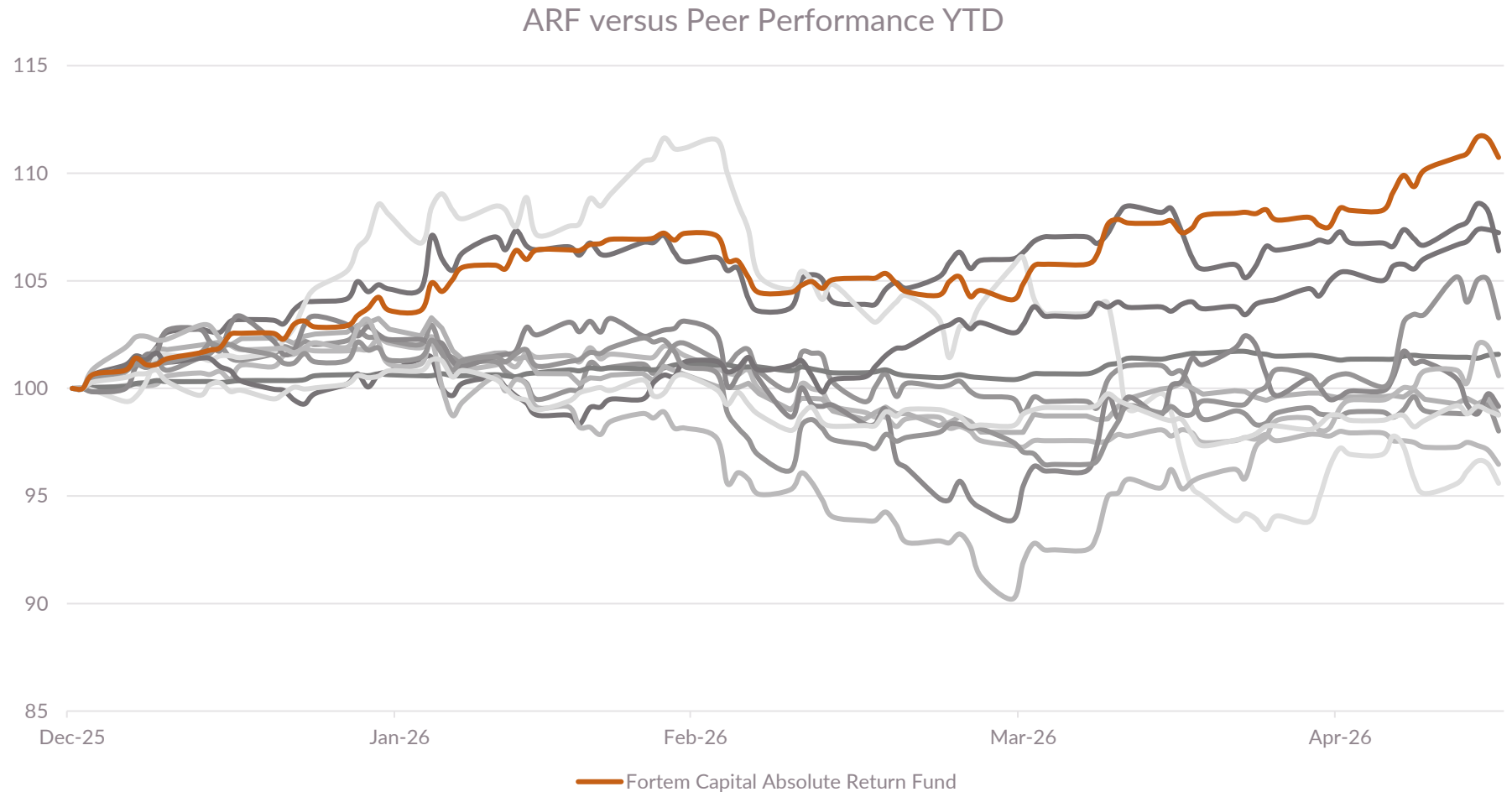
Monthly, December 2014 to April 2026. Includes ARF backtest. OCF varies depending on share class and may impact performance.

*Schroder Tellworth UK Dynamic has closed as of May 2025

Source: Fortem Capital, Bloomberg

ARF Has Outperformed Peers YTD

Total returns, primary share classes



Daily, 31/12/25 to 15/05/26. Total return index (net dividends) used.
OCF varies depending on share class and may impact performance.
Source: Fortem Capital, Bloomberg



 **Appendix**
Absolute Return Fund



Summary

Key Facts

Fund Name	Fortem Capital Absolute Return Fund
Investment Manager	Fortem Capital Limited
Fund Type	Irish Domiciled UCITS PLC
Base Currency	GBP
Liquidity / Dealing Deadline	Daily / 10.30 AM Irish Time
Unit NAV	£1.000
Minimum Subscription Amount ¹	1£50,000,000
AMC / OCF	0.50% / 0.65%
Reporting Status	Yes
ISIN / SEDOL	Class S GBP: IE000EL0KGR9 / BMV8W22 (Accumulation) Class T GBP: IE000JQHWTP2 / BMV8W77 (Distribution) Class S USD Hedged: IE0001PG1VF7 / BMV8W55 (Accumulation) Class T USD Hedged: IE000U89YMH1 / BMV8W99 (Distribution) Class S EUR Hedged: IE000WKV3693 / BK9RT60 (Accumulation) Class T EUR Hedged: IE000JYYWYI6 / BK9RT82 (Distribution)
Dealing Line	F: +353 1 553 9404 P: +353 1 434 5122
Dealing Email	FORTEMTAInstructions@ntrs.com
Depository, Administrator, Registrar & TA	Northern Trust International Fund Administration Services (Ireland) Limited
Auditor	Grant Thornton
Launch Date	5 July 2023

Fund Name	Fortem Capital Absolute Return Fund
Anlageverwalter	Fortem Capital Limited
Nettoinventarwert	313.666.650 GBP
Fondstyp	In Irland ansässige UCITS PLC
Basiswährung	GBP
Liquidität	Täglich
Annahmefrist	10:30 Uhr (irischer Zeit)
Kursfeststellung	Täglich zum Geschäftsschluss
Anteilstyp	Klasse F & G: Thesaurierend
Ursprünglicher Anteilspreis	1,0000 EUR
Mindestzeichnung	Klasse F 100.000 EUR Klasse G 1.000 EUR
Jährliche Verwaltungsgebühr/ Laufende Kosten (OCF)	Klasse F 0,70 % / 0,85% Klasse G 1,50 % / 1,65%
Rufnr. (Handel)	Fax: +353 1 553 9404 Tel.: +353 1 434 5122
E-Mail (Handel)	FORTEMTAInstructions@ntrs.com
Administrator & Transferstelle	Northern Trust International Fund Administration Services (Ireland) Limited
Fondsmanager	IQ EQ Fund Management (Ireland) Limited
Verwahrstelle	Northern Trust Fiduciary Services (Ireland) Limited
Wirtschaftsprüfer	Grant Thornton
Auflegungsdatum	5. Juli 2023

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Contact Us

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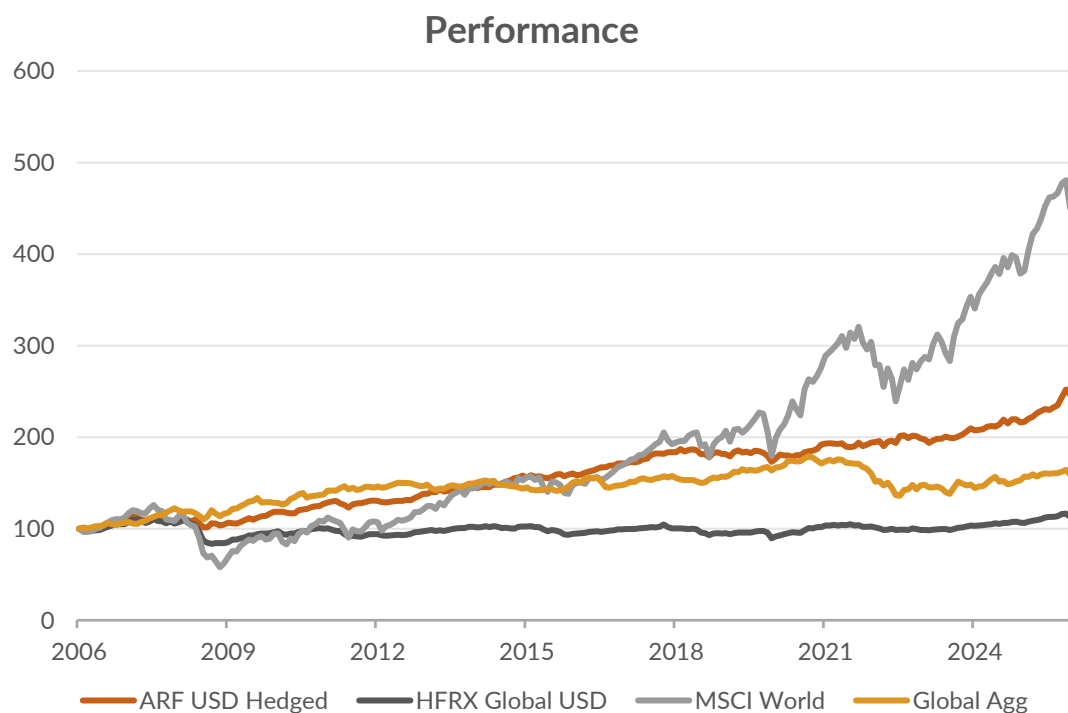
 020 8050 2904

 analytics@fortemcapital.com

www.fortemcapital.com

Performance vs Equity & Bonds (USD)

Liquid & Efficient Alternatives Exposure



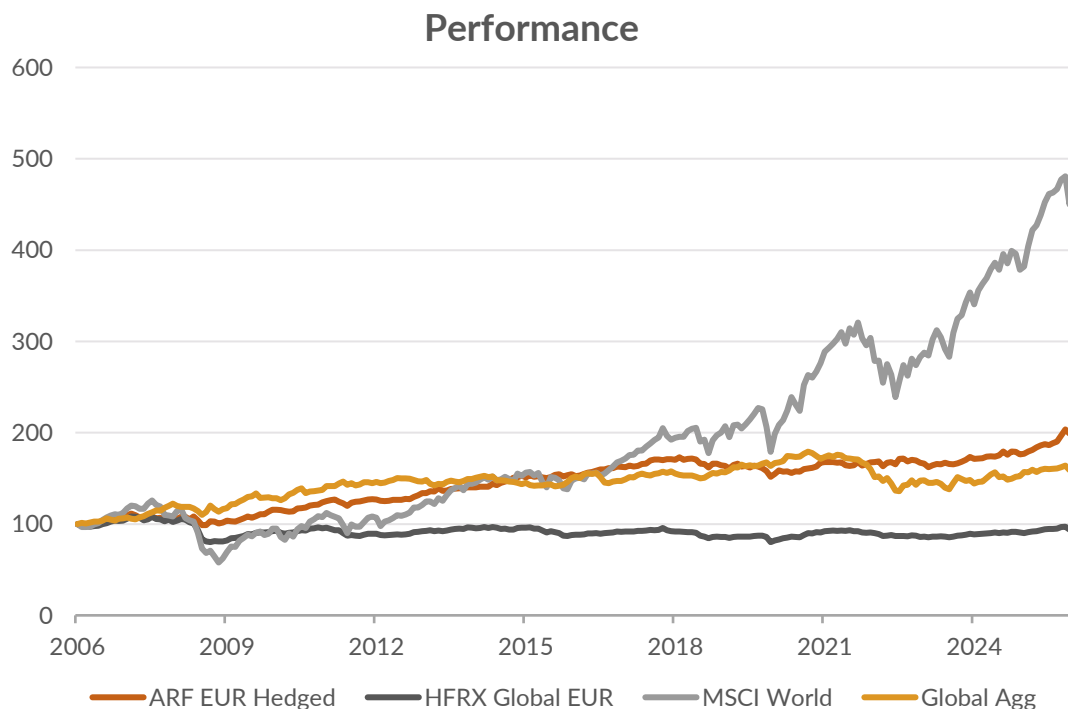
	ARF USD Hedged	HFRX Global USD	MSCI World	Global Agg
Start Date	28/04/2006	28/04/2006	28/04/2006	28/04/2006
End Date	30/04/2026	30/04/2026	30/04/2026	30/04/2026
Time Window	20	20	20	20
Annualized return	4.78%	0.75%	8.31%	2.41%
Annualized Vol	4.77%	5.26%	15.66%	6.06%
Sharpe Ratio	1.00	0.14	0.53	0.40
Worst Drawdown	-10.81%	-24.65%	-54.03%	-24.19%

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Monthly, 28 April 2006 to 30 April 2026
 Source: Fortem Capital, Bloomberg, FE Analytics

Performance vs Equity & Bonds (EUR)

Liquid & Efficient Alternatives Exposure



	ARF EUR Hedged	HFRX Global EUR	MSCI World	Global Agg
Start Date	28/04/2006	28/04/2006	28/04/2006	28/04/2006
End Date	30/04/2026	30/04/2026	30/04/2026	30/04/2026
Time Window	20	20	20	20
Annualized return	3.67%	-0.17%	8.31%	2.41%
Annualized Vol	4.83%	5.29%	15.66%	6.06%
Sharpe Ratio	0.76	-0.03	0.53	0.40
Worst Drawdown	-12.29%	-25.97%	-54.03%	-24.19%

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Monthly, 28 April 2006 to 30 April 2026
 Source: Fortem Capital, Bloomberg, FE Analytics

Investment Committee

Biographies

Kevin Gray

Kevin is Fortem's Chief Investment Officer and chairs the Fortem Capital Global Investment Committee. He began his career at Brooks Macdonald Asset Management before joining Bordier, where he was an Investment Director and sat on both the firm's Investment and Management Committees. Kevin has over 10 years' experience within the financial services industry and alternative investments. Kevin is a CFA charterholder, having achieved top decile results in every level.

Stefan Wagner

Stefan embarked on his career within the financial services industry more than 24 years ago. Starting out as a derivative structurer in 1994 at Bankers Trust, two years later he went on to establish and run Citigroup's European exotic options trading desk. There he ran one of the largest, most active, and consistently profitable equity option trading teams globally. He was credited with developing a number of innovations in the interbank option market. Latterly, Stefan ran Citi's European structured products business where he developed a range of investment products and funds. Over \$50 billion of these investments were successfully placed with high net worth and institutional clients. Stefan is currently an owner and MD of Nalu Capital S.A. which is a Luxembourg based fund platform, one of which is co-run by himself, specialising in derivative and value investing arbitrage strategies.

Jonny Matthews

Jonny began his career at Salomon Brothers (later Citigroup) where he was an MD in equity derivatives. He then spent 12 years at Brevan Howard, where he was a Partner managing \$500m of risk. He produced positive returns of up to 18.4% pa with a worst year return of 4.6%. For the past four years Jonny has managed his own capital and writes an institutional daily macro research letter. He has a degree in engineering from Imperial College and an MBA from City University.

Edward Senior

Ed has more than 25 years' experience working within the financial services industry and is also a chartered management accountant. He started out his career back in 1998 at Salomon Brothers, which ultimately became Citigroup, working within the equity derivatives and multi asset derivatives trading desks. There he spent time structuring and delivering investment solutions, utilising derivatives, and liquid alternatives, to clients across the globe. During his time at Citi, Ed established and ran their European asset management business growing assets from zero to several billion. After leaving Citigroup in 2013, Ed joined up with former Citigroup colleagues to build and establish a boutique asset management firm specialising in derivative based funds. Having completed his tenure there, in 2016 Ed left to set-up Fortem Capital, which together with the rest of the Fortem Team, aims to establish itself as the premier boutique asset management firm specialising in liquid alternatives solutions for the institutional marketplace.

Andy Constan

Andy is an investment consultant to Fortem Capital. He is the current CEO and CIO of Damped Spring Advisors. With a career in financial services spanning over two decades, Andy has a rich history of leadership and innovation. As Chief Strategist at Brevan Howard from 2015 to 2019, he was a key figure in strategic decision-making. His notable tenure at Bridgewater Associates saw him develop crucial volatility research and manage portfolio construction analytics. Prior to this, Andy co-founded Centerlight Capital Management, successfully steering the firm through the tumultuous financial crisis of 2008. At Archeus Capital Management, his trading strategies yielded a commendable 12.8% annual return. Andy started his career at Salomon Brothers, where over seventeen years, he rose to lead global equity derivatives and contribute significantly to the firm's proprietary trading success, generating over \$500 million in profits. Andy's strategic foresight and financial acumen have consistently propelled the firms he has worked with to the forefront of the hedge fund industry.

Investment Committee

Biographies continued

Christopher Stafford

Christopher has worked in the financial services industry since 2005 where he began his career at Credit Suisse working in the fixed income division before joining the hedge fund James Caird Asset Management. He then joined the family office Talisman Global Asset Management where he held a number of responsibilities and was part of the investment team. He then spent time at the credit manager Neve Capital as the portfolio manager and most recently he was trading for his own business before joining Fortem. Over his career Christopher has gained a deep insight into trading and risk management. Outside of the professional realm he is a keen fly fisherman, skier and cricketer.

Andrew Warwick

Andrew's Investment Management career has spanned 33 years. He is formerly Managing Director and Portfolio Manager at Blackrock, and most recently Portfolio Manager and Co-Head of Real Return Strategies at Newton Investment Management. Prior to this he had spells at Mercury Fund Managers as well as Merrill Lynch. He joined Fortem in 2025 as Senior Portfolio Manager.

ARF Construction

Why the equity long-short?

Factor Emphasis:

- ◆ Long Leg: Capture factor outperformance with MF indexing.
- ◆ Short Leg: Hedge against long leg, Isolating chosen factors' performance.

Risk Management:

- ◆ Long Leg: MF diversification reduces specific factor risks.
- ◆ Short Leg: Mitigate market risk, acting as a hedge during downturns.

Enhanced Returns:

- ◆ Long Leg: Utilize the Six factors for excess returns.
- ◆ Short Leg: Enhance stability, liquidity, and risk-adjusted returns.

Diversifying Styles:

- ◆ Long Leg: MF indexes diversify investment styles.
- ◆ Short Leg: Broad market cap index shorts provide diversified short exposure.

Behavioural Control:

- ◆ Long Leg: Systematic, rules-based approach counters behavioural biases.
- ◆ Short Leg: Counters overconfidence during bull markets.

Simplicity and Transparency:

- ◆ Long Leg: MF indexes offer transparent factor exposures.
- ◆ Short Leg: Shorting broad market index (via swaps in ARF) is straightforward.

Liquidity Focus

Key Summary

- I. Fund assets are completely segregated in The Bank of New York Mellon SA/NV custody account for benefit of shareholders
- II. Liquidity of fund = liquidity of underlying assets
- III. Assets themselves are a mixture liquid securities & liquid OTC contracts

Costs of liquidating fund holding = Costs of liquidating underlying assets

Key considerations are therefore:

- ◆ What is the underlying liquidity
- ◆ What are the costs of trading in / out of those assets = 6bps⁺

*2022 UK DMO: <https://www.dmo.gov.uk/data/gilt-market/turnover-data/>

SIFMA: <https://www.sifma.org/resources/research/us-treasury-securities-statistics/#:~:text=2022%20statistics%20include%3A,%2C%20%2B6.0%25%20Y%2FY>

Bundesbank: <https://www.deutsche-finanzagentur.de/en/federal-securities/trading/secondary-market/trading-volumes/half-year>

⁺As of 30th April 2026

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Disclaimer

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