

Fortem Capital US Equity Income Fund

Monthly Report – 28th June 2024



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Investment Objective

The Fund aims to generate quarterly income of 4% p.a., whilst providing for capital growth such that the Fund's total return tracks the S&P 500 Net Total Return Index, with the opportunity for slight outperformance.

Background

- ◆ Gravitation towards passive US equity as consistent alpha hard to find.
- ◆ This can create issues for income investors since the S&P 500 traditionally offers lower yields.
- ◆ Active income funds tend to deviate away from the benchmark for a number of reasons:
 - Stock / sector / factor deviation in order to select higher yielding companies
 - Selling of options without mitigating the additional market risk they introduce

The Fund Will

- ◆ Generate its target income from a combination of both receiving dividends and collecting premiums from the buying and selling of listed options on the S&P 500 Index.

Dividend Yield + Option Premiums → 4% p.a. target income

- ◆ Additionally employ hedging techniques in order to minimize daily tracking error to the S&P 500 Total Return Index.
- ◆ Use S&P 500 futures to manage the Fund's exposure back to a daily target beta of 1.

Performance (%)



Inception Date: 13.05.2021

	1m	3m	6m	1y	Inception
Class F USD	3.36%	3.76%	14.34%	23.02%	35.94%
SPTR500N	3.55%	4.18%	15.05%	24.00%	37.38%

Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	\$25,721,487
Fund Type	Irish Domiciled UCITS V ICAV
Launch Date	13 th May 2021
Base Currency	USD
Liquidity	Daily
Dealing Deadline	10:30am Irish Time
Pricing	Daily COB
Share Type	Class A & M: Accumulation Class F: Distribution
Initial Share Price	\$1.00
Minimum Subscription Amount	Class F: \$5,000,000 [^]
AMC OCF	Class F: 0.40% Class F: 0.60%
Reporting Status	Registered with HMRC
Dealing Line	+353 (0)1434 5124
Dealing Email	davy_ta_queries@ntrs.com
Depository, Administrator, Registrar & TA	Northern Trust
Auditor	Deloitte
Benchmark	S&P 500 Net Total Return

Share Class	Unit NAV	ISIN	Bloomberg
Class F USD	1.2061	IE00BL643474	FCUSFFI ID
Class F GBP	1.1242	IE000O7DU281	FUSEIFP ID
Class M USD	1.0154	IE000WKHUJA5	FCUSMUA ID
Class M GBP	1.0149	IE000AD2MFZO	FCUSMGA ID

[^]Minimum sizing can be waived upon request

Distributions

	12m Historic Yield*	
Class F USD	4.01%	
	Jul'23	Oct'23
Class F USD	\$0.0070	\$0.0100
Class F GBP	£0.0070	£0.0100
	Jan'24	Apr'24
Class F USD	\$0.0109	\$0.0140
Class F GBP	£0.0141	£0.0080

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Platform Availability

Allfunds	Aviva	FNZ	Pershing (Nexus)	Transact	True Potential
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- For a comprehensive list of the risks associated with your investment, please refer to the "Risk and Reward Profile" of the KIID and the "Risk Factors" section of the Supplement.

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