

Fortem Capital US Equity Income Fund

Monthly Report – 30th August 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	2.41%	7.07%	10.83%	25.67%	40.82%
SPTR500N	2.38%	7.28%	11.36%	26.58%	42.33%

Key Facts

Investment Manager	Fortem Capital Limited		
Net Asset Value	\$31,417,452		
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	1.2403	IE00BL643474	FCUSFFI ID
Class F GBP	1.1536	IE00007DU281	FUSEIFP ID
Class M USD	1.0503	IE000WKHUJA5	FCUSMUA ID
Class M GBP	1.0477	IE000AD2MFZ0	FCUSMGA ID

[^]Minimum sizing can be waived upon request

Distributions

	12m Historic Yield*	
Class F USD	4.01%	
	Oct'23	Jan'24
Class F USD	\$0.0100	\$0.0109
Class F GBP	£0.0100	£0.0141
	Apr'24	Jul'24
Class F USD	\$0.0140	\$0.0089
Class F GBP	£0.0080	£0.0086

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Platform Availability

Allfunds	Aviva	FNZ	Pershing (Nexus)	Transact	True Potential
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- A full list of fees and expenses associated with your investment is in the Fund Supplement under the section titles "Fees and Expenses"
- 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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