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

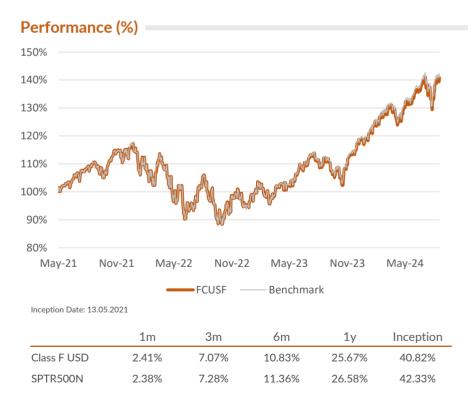
- Gravitation towards passive US equity as consistent alpha hard to find.
- This can create issues for income investors since the S&P 500 traditionally offers lower yields.
- Active income funds tend to deviate away from the benchmark for a number of reasons:
 - > Stock / sector / factor deviation in 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.



Key Fac			
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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