Fortem Capital US Equity Income Fund

Monthly Report - 30th September 2024

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Investment Overview

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

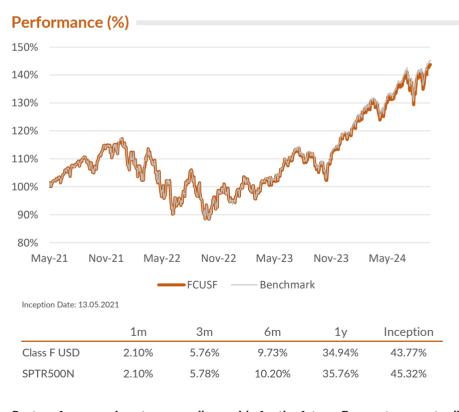
- Gravitation towards passive US equity as consistent alpha hard to find.
- This can create issues for income investors since the S&P 500 traditionally offers lower yields.
- Active income funds tend to deviate away from the benchmark for a number of reasons:
 - > Stock / sector / factor deviation in 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 Fact	ts			
Investment Manager		Fortem Capital Limited		
Net Asset Value		\$33,036,791		
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	1.2663	IE00BL643474	FCUSFFIID	
Class F GBP	1.1769	IE00007DU281	FUSEIFP ID	
Class M USD	1.0716	IE000WKHUJA5	FCUSMUA ID	
Class M GBP	1.0680	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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