

Fortem Capital US Equity Income Fund

Monthly Report – 31st July 2026

UK & EU – For professional and institutional investors only
Switzerland – this is an advertising document for professional and institutional clients as defined by the Swiss Financial Services Act only



Cost | Liquidity | Correlation – by design

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.

Performance (%)



Inception Date: 13.05.2021

	1m	3m	6m	YTD	1y	Inception
Class F USD	-0.19%	3.88%	7.97%	9.45%	18.37%	87.19%
SPTR500N	-0.08%	4.10%	8.37%	9.92%	19.14%	91.91%

Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	\$59,453,998
Fund Type	Irish Domiciled UCITS PLC
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	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
Benchmark	S&P 500 Net Total Return

Share Class	Unit NAV	ISIN	Bloomberg
Class F USD	1.5216	IE00BL643474	FCUSFF ID
Class F GBP	1.4102	IE00O07DU281	FUSEIFP ID
Class M USD	1.3741	IE000WKHUJA5	FCUSMUA ID
Class M GBP	1.3653	IE000AD2MFZ0	FCUSMGA ID

[^]Minimum sizing can be waived upon request

Distributions

12m Historic Yield*		
Class F USD	4.00%	
	Oct'25	Jan'26
Class F USD	\$0.0146	\$0.0141
Class F GBP	£0.0144	£0.0171
	Apr'26	Jul'26
Class F USD	\$0.0175	\$0.0117
Class F GBP	£0.0109	£0.0112

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.

Phone: 0208 050 2905 Email: sales@fortemcapital.com

Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370

Fortem Capital US Equity Income Fund

Monthly Report – 31st July 2026



Platforms



Disclaimers

- This document has been issued and approved as a financial promotion by Fortem Capital Limited for the purpose of section 21 of the Financial Services and Markets Acts 2000. Fortem Capital Limited registration number 10042702 is authorised and regulated by the Financial Conduct Authority under firm reference number 755370.
- This document is intended for Professional Investors, Institutional Clients and Advisors and should not be communicated to any other person.
- The information has been prepared solely for information purposes only and is not an offer or solicitation of an offer to buy or sell the product.
- 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.
- Information, including prices, analytical data and opinions contained within this document are believed to be correct, accurate and derived from reliable sources as at the date of the document. However, no representation or warranty, expressed or implied is made as to the correctness, accuracy or validity of such information.
- Fortem Capital Limited assumes no responsibility or liability for any errors, omissions or inaccuracy with respect to the information contained within this document.
- All price and analytical data included in this document is intended for indicative purposes only and is as at the date of the document.
- The information within this document does not take into account the specific investment objective or financial situation of any person. Investors should refer to the final documentation and any prospectus to ascertain all of the risks and terms associated with these securities and seek independent advice, where necessary, before making any decision to buy or sell.
- The product may not be offered, sold, transferred or delivered directly or indirectly in the United States to, or for the account or benefit of, any U.S. Person.

- Fortem Capital US Equity Income Fund is a Sub-Fund of the Fortem Global Investment Funds plc, an open-ended investment company with variable capital incorporated on 6 October 2014 with limited liability under the laws of Ireland with segregated liability between Funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the UCITS Regulations.

- 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. The Fund Manager is IQ EQ Fund Management (Ireland) Limited, a company incorporated under the laws of Ireland having its registered office at 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, D02 C9D0, Ireland which is authorised by the Central Bank of Ireland. IQ EQ Fund Management (Ireland) Limited, has appointed Fortem Capital Limited as Investment Manager to this fund. IQ EQ Fund Management (Ireland) Limited, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investors rights may be found here:

<https://iqeq.com/policy-documents/>

The Fund was established on 18 February 2025. The Fund was established for the purpose of the merger with Fortem Capital US Equity Income Fund, a sub-fund of Skyline Umbrella Fund ICAV (the "Merging Fund"), of which Fortem Capital Limited also acted as investment manager. The ongoing charges, investment objective and policies of this Fund are substantially similar to the Merging Fund. The past performance shown in this document reflects the performance of the Merging Fund up to the date of the merger with the Fund. The effective date of the merger was 15 May 2025.

Phone: 0208 050 2905 Email: sales@fortemcapital.com