Fortem Capital US Equity Income Fund

Monthly Report – 30th September 2026

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FORTEM CAPITAL

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.

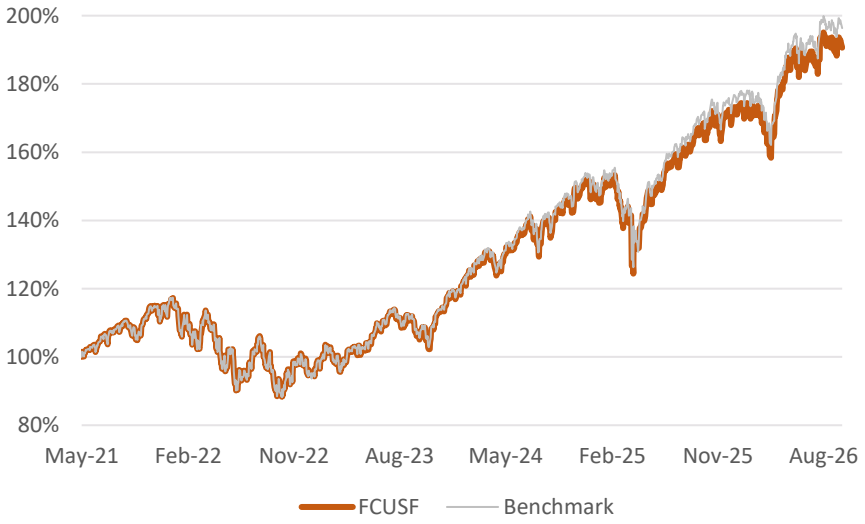
Key Facts

Investment Manager	Fortem Capital Limited
Net Asset Value	$60,547,828
Fund Type	Irish Domiciled UCITS PLC
Launch Date	13th 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
Depositary, 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	1.5498	IE00BL643474	FCUSFFI ID
Class F GBP	1.4360	IE000O7DU281	FUSEIFP ID
Class M USD	1.3974	IE000WKHUJA5	FCUSMUA ID
Class M GBP	1.3885	IE000AD2MFZ0	FCUSMGA ID

^Minimum sizing can be waived upon request

Performance (%)



Inception Date: 13.05.2021

	1m	3m	6m	YTD	1y	Inception
Class F USD	-1.02%	1.66%	16.88%	11.48%	14.19%	90.66%
SPTR500N	-0.70%	2.22%	17.66%	12.45%	15.34%	96.33%

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.

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

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Platforms

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- 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 C9DO, 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.

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