

Fortem Capital US Income Fund



Quarterly Commentary – 28th March 2024

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The Fund's objective is to provide an annual income of 4% p.a. whilst providing for capital growth such that the Fund's total return tracks the S&P 500 Index's net total return.

It was a quarter in which rising growth and inflation expectations proved supportive to risk assets, with US equities being no exception. Once more it was growth stocks that led the way and as such it was another quarter in which the US 500 outperformed most of its peers, driven by the stellar results of the so-called 'magnificent 7' who are driving the index's earnings forward almost single handedly. The concentration of growth in a small number of stocks which combined make up roughly a third of the index means that any manager deviating from passive implementations in US equity assumes significant benchmark risk, as has been the case for some time.

The Fund returned 10.2% over the period against the US 500's total return of 10.4%

Total Return	2024	Q1
UK 100	4.0%	4.0%
US 500	10.4%	10.4%
Europe 50	12.8%	12.8%
Japan 225	21.4%	21.4%
Hong Kong 50	-2.5%	-2.5%
US 2000	5.2%	5.2%
Swiss 30	6.8%	6.8%
Global Equity	8.9%	8.9%
Global Bond	-2.1%	-2.1%
Commodities	0.9%	0.9%
PGF	2.2%	2.2%
AGF	0.8%	0.8%
DGF	3.0%	3.0%
USI	10.2%	10.2%
ARF	4.6%	4.6%

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