Fortem Capital US Equity Income Fund

Quarterly Commentary – 30th September 2026

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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 US 500 Index's net total return.

US equity markets advanced during the third quarter, although headline index performance masked an increasingly differentiated market beneath the surface. US equities were supported by large-cap technology and companies benefiting from continued investment in artificial intelligence and associated infrastructure. Broader participation was considerably weaker, with the equal-weighted index declining over the quarter, highlighting the continued importance of the largest index constituents to overall market returns.

The quarter was characterised by a materially more challenging interest-rate backdrop. The Federal Reserve increased its policy rate by 25bps in September, while the US 10-year Treasury yield rose during the quarter to finish around 5.3%, its highest level in more than two decades. Despite this substantial increase in the cost of capital, US equities proved relatively resilient as corporate earnings remained strong.

Market leadership remained concentrated. Energy was one of the strongest-performing sectors as higher oil prices supported earnings expectations, while Information Technology also outperformed as the artificial intelligence investment cycle continued to drive demand for semiconductors, data centres and related infrastructure. By contrast, the broader market struggled to absorb the combination of higher bond yields and higher energy costs. This became particularly evident during September, when US equities declined modestly despite continued strength amongst a relatively small group of technology companies. The earnings backdrop remained an important counterweight to these pressures.

Against this backdrop, the Fortem Capital US Equity Income Fund returned 1.66% during the quarter. Performance remained particularly close to the benchmark during July and August: the Fund returned -0.19% and +2.91% respectively, compared with -0.08% and +3.03% from the benchmark. September accounted for the majority of the quarterly tracking difference, with the Fund returning -1.02% compared with -0.70% for the benchmark.

A historic problem for US benchmark equity for investors in need of income is its lack of natural yield, a problem exacerbated as the index becomes dominated by stocks that pay little or no dividends. However, the Fund again paid a dividend during the quarter making the 12m historic yield 4.0%. Income investors are no longer required to choose between benchmark exposure and yield.

Total Return	2026	Q3
UK 100	9.5%	1.8%
US 500	12.5%	2.2%
Europe 50	10.3%	-0.7%
Japan 225	34.2%	-4.2%
Hong Kong 50	-1.5%	8.6%
US 2000	13.7%	-7.2%
Swiss 30	7.5%	-2.4%
Global Equity	11.8%	1.9%
Global Bond	-2.9%	-3.5%
Commodities	29.3%	15.1%
PGF	**3.6%**	**1.5%**
AGF	**-1.9%**	**3.6%**
DGF	**-0.8%**	**8.8%**
USI	**11.5%**	**1.7%**
ARF	**12.0%**	**-3.2%**
CARF	**-12.9%**	**-1.0%**
LAF	**14.0%**	**-1.8%**

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