Fortem Capital US Equity Income Fund

a sub-fund of

Fortem Global Investment Funds plc

(an umbrella fund with segregated liability between sub-funds)

Supplement to the Prospectus dated 18 February 2025

This Supplement contains specific information in relation to Fortem Capital US Equity Income Fund (the **Fund**), a sub-fund of Fortem Global Investment Funds plc (the **Company**), an umbrella fund with segregated liability between funds and an open-ended investment governed by the laws of Ireland and authorised as a UCITS pursuant to the provision of the European Communities (Undertakings company with variable capital for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) by the Central Bank of Ireland (the **Central Bank**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 18 February 2025.

The Directors of the Company, whose names appear under the section entitled **Directors of the Company** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The launch of various Classes within the Fund may occur at different times and therefore at the time of the launch of a given Class(es), the pool of assets to which a given Class(es) relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

Shareholders should note that all or a portion of the fees and expenses of the Fund (including without limitation, the Manager's fee) may be charged to the capital of the Fund in the event that there is insufficient income from which to pay such fees and expenses. Shareholders may not receive back the full amount invested on redemption and this will have the effect of lowering the capital value of your investment. Also, capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

The Fund is an index tracking fund. The Fund seeks to track the performance of the Index. For the avoidance of doubt, the Fund will not track the Index using sampling techniques. Depending on market conditions, the Fund may track the Index using both physical and/or synthetic methods. The Fund may invest principally in financial derivative instruments (FDI), and will use FDI for investment purposes and efficient portfolio management.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Date: 18 February 2025

INDEX

GENERAL INFORMATION RELATING TO THE FUND

Interpretation

Anti-Dilution Levy	To preserve the value of the underlying assets and to cover dealing costs, the Investment Manager on behalf of the Company may apply to subscriptions and redemption proceeds, when there are net subscriptions or redemptions, as appropriate, exceeding 5% of the Net Asset Value of the Fund, an anti-dilution levy of up to a maximum of 2% of the amount subscribed or redeemed to cover dealing costs and to preserve the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the Fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge for any particular Share Class at any time. Where an Anti-Dilution Levy is applied, no Swing Pricing (as defined below) will be applied on the same Dealing Day.
Base Currency	means USD.
Business Day	means a day (other than a Saturday or Sunday) on which banks in Dublin, London and New York are open for normal business.
Classes	The Company has established the following share classes: Class A USD Shares, Class A EUR Shares, Class A GBP Shares, Class A SGD Shares, Class D USD Shares, Class D EUR Shares, Class D GBP Shares, Class F USD Shares, Class F EUR Shares, Class F GBP Shares, Class F SGD Shares, Class I USD Shares, Class I GBP Shares, Class I EUR Shares, Class M GBP Shares, Class M USD Shares and Class M EUR Shares.
Dealing Day	means every Business Day and such additional Business Day or Business Days as the Directors may determine and notify in advance to Shareholders.
Dealing Deadline	means 10.30am (Irish time) on the relevant Dealing Day, or such other day or time as the Directors may determine and notify in advance to Shareholders provided it is prior to the relevant Valuation Point.
Exchange Charge	Nil
Initial Offer Period	The Initial Offer Period for each Class of Shares will be the period from 9.00am (Irish time) on 19 February 2025 and ending at 5.00pm (Irish time) on 18 August 2025 or such other dates as the Directors may determine and notify to the Central Bank (where required). Following the close of the Initial Offer Period, these Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.
Initial Offer Price	The Initial Offer Price of each Class of Shares will be calculated as corresponding to the net asset value of the corresponding share class in the Fortem Capital US Equity Income Fund, a sub-fund of the Skyline Umbrella Fund ICAV (the **Merging Fund**) as calculated at the valuation point in respect of the merger of the Fund and the Merging Fund, or where there is no corresponding share class in the Merging Fund or where the corresponding share class in the Merging Fund has not launched and accordingly has no net asset value, the Initial Offer Price will be £1 per GBP Shares, €1 per EUR Shares, $1 per USD Shares and S$1 per SGD Shares, as applicable. The net asset values of the share classes in the Merging Fund (where relevant) will be made available to the Administrator.
Issue Price	means during the Initial Offer Period for each Class of Shares, the Initial Offer Price for the Class in question, and thereafter, subject as hereinafter provided, the Net Asset Value per Share of the relevant Class. An Anti-Dilution Levy may be applied to the Issue Price of a Class as described

above.

Investment Manager	means Fortem Capital Limited or any successor or addition thereto duly appointed in accordance with the requirements of the Central Bank.
Minimum Fund Size	means $5,000,000 (or such other amount as the Directors may determine).
Redemption Charge	Nil
Settlement Date	means the fourth Business Day following the relevant Dealing Day in the case of subscriptions. In the case of redemptions, proceeds will usually be paid (by wire transfer to a specified account at the Shareholder's risk and expense) within four Business Days of the Valuation Point and should not exceed ten Business Days after the relevant Dealing Day provided the Subscription Agreement (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed.
Swing Pricing	The Directors may, in the event of substantial or recurring net subscriptions or net redemptions of Shares, adjust ("swing") the Net Asset Value per Share to reflect the value of the Fund's assets using the market dealing offer price or bid price (as applicable), as described in the **Calculation Of Net Asset Value/Valuation Of Assets** section of the Prospectus. Where Swing Pricing is applied, it shall be applied consistently with respect to the assets of the Fund and no Anti-Dilution Levy will be applied on the same Dealing Day.
Valuation Point	means 11.00pm (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. INVESTMENT OBJECTIVE AND POLICIES

1.1. Investment Objective and Strategy

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the S&P 500® Index (the **Index**).

1.2. Investment Policy

The Fund aims to track the performance of the Index. The Index is comprised of US large capitalisation equities and includes 500 leading companies and covers approximately 80% of available market capitalisation. The Index tracks the total return of the underlying securities, considering transaction and replication costs. Depending on market conditions and transaction costs, the Fund may track the performance of the Index (i) synthetically by investing indirectly in the constituents of the Index through the use of FDIs (on exchange and over-the-counter (**OTC**)) as outlined further below, (ii) through physical methods by purchasing the underlying constituents of the Index or (iii) a combination of both synthetic and physical methods. Such market conditions refers to circumstances where it more cost effective and where it would not result in increased risk, the Investment Manager may synthetically track the performance of the Index rather than physically. To track the index performance, the Investment Manager uses a passive management approach and tracks the performance of all of the constituents comprising the Index, which includes exposures to equities.

In this regard, the Fund invests in the constituents of the Index in proportion to their weighting in the Index. The Index is calculated in USD. In view of the index tracking nature of the Fund, the Investment Manager will have no discretion to adapt to market changes and dispose of underperforming securities which comprise the Index. In this regard investors should note that given the index-tracking nature of the Fund, when the Investment Manager buys securities as per the weight of the Index and an underlying security underperforms, the Fund will also proportionally underperform in such circumstances. However, where the weighting of a particular constituent in the Index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Company.

The Index is an equity index comprising the 500 largest equities listed in the United States by market capitalisation. The index entirely comprises a diversified portfolio of equities. Further details on the Index can be found here (at on Bloomberg using SPTR500N Index Ticker or upon request from the Investment Manager. Any publication in relation to the Index (e.g. notices or amendments to the Index guidelines) will be available at the website of the Index Administrator (as defined below): http://eu.spindices.com/indices/equity/sp-500.

The Index is reviewed and rebalanced on a quarterly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is balanced.

The Fund will measure its performance against the Index. Investors should keep in mind that there is no guarantee or assurance that an index tracking fund will at all times track the composition or performance of the relevant index. An index tracking fund has operating expenses and costs, a market index (also referred to as a benchmark for tracking purposes) does not. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly. Tracking errors can arise from index constituent changes, corporate actions, cashflow management and transaction costs which can be minimised by paying close attention to the changes and actions, using FDIs to manage cashflows and by active management of trading to control costs.

The anticipated level of tracking error of the Index in normal market conditions is up to 1%. This will be disclosed in the annual and semi-annual accounts of the Company.

The Index is owned, calculated, administered and published by S&P Dow Jones Indices LLC assuming the role as administrator (the **Index Administrator**) under the Regulation (EU) 2016/1011 (the **Benchmark Regulation**). Investors should note that the Company has a contingency policy in place setting out the actions that the Company will take in the event that the Index materially changes or ceases to be provided. In the event that the Index materially changes or ceases to exist and another index is identified to replace the Index, this material change will be notified to shareholders in advance and the supplement updated for approval by the Central Bank, subject to shareholder approval. A copy of the contingency arrangements in place are available on request from the Company.

The Fund will employ a strategy of combining a portfolio of the constituents of the Index, synthetically or physically, in proportion to their weighting in the Index, with, where appropriate, an option overlay strategy with the aim of providing an enhanced level of income and the prospect of long-term capital growth. The income will be generated from i) the dividends received from the constituents of the Index and ii) where adopted, the premiums received from the option overlay strategy, with the Index exposure also providing the prospect for capital growth. To enhance the dividends received, the Fund may use the option overlay strategy. This involves the Fund selling short term options, over the Index in exchange for receiving option premium, whilst simultaneously mitigating the underlying Index exposure brought about by the sale of those options. These options may be dealt OTC or listed on a stock exchange. The options will provide an upfront cash payment to the Fund which is added to the dividends generated from the constituents held in the Index. The options will be short term, typically 1-3 months in duration, equity put options or equity calls options and will be based on the underlying Index. The Fund will at all times aim to have an overall total return, inclusive of the option premiums received commensurate with the Index. The Fund aims to achieve a total return from the combination of the Index dividends, option premium and capital growth, commensurate with, at least, the total return of the Index.

The Fund will invest in forwards for efficient portfolio management purposes (as further detailed in the table below). The Fund may also invest in total return swaps for investment purposes, i.e. to assist the Fund in achieving its investment objective, to obtain synthetic exposure to the underlying constituents of the Index, to reduce transaction costs or taxes or to minimise tracking errors. The level of the Fund's exposure to the constituents of the Index through the use of FDI may be significant from time to time.

As the Fund may obtain exposure to the Index synthetically through the use of FDI, from time to time, the Fund may hold a significant portion of its' portfolio in fixed rate government bonds and treasuries, for the purpose of enabling it to enter into swap transactions to gain exposure to the Index. The Fund will gain exposure to the Index through the use of total return swaps which are fully collateralised. The counterparties to the swaps will be investment grade financial institutions or banks. The collateral held by the Fund in respect of these swaps will be in the form of cash and or investment grade shorter-term government bonds. Where this is the case, the Fund will swap the return of the government bond portfolio for a payment from the swap counterparty; the Fund will then enter into a further total return swap where the Fund swaps a payment in exchange for the return of the Index.

A list of the stock exchanges and markets in which the Fund is permitted to invest, in accordance with the requirements of the Central Bank is contained in Appendix I to the Prospectus and should be read in conjunction with, and subject to, the Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix I to the Prospectus.

The Fund may engage in transactions in FDIs for efficient portfolio management purposes and investment purposes, namely for generating efficiencies in gaining exposure to the constituents of the Index, to reduce transaction costs or taxes or to minimise tracking errors. Given that the Fund may invest significantly in FDIs in order to track the performance of the Index, the Fund may have significant cash balances to invest. In this regard, in order to manage cash balances efficiently, the Fund may also hold up to 100% in ancillary liquid assets such as cash and cash equivalents (including but not limited to commercial paper, certificates of deposit and treasury bills). The Fund may also invest excess cash balances in CIS. In this regard, the Fund may invest up to 10% of its Net Asset Value in CIS. Any investment in CIS will be for the purposes of meeting the Fund's investment objective, although the investment may not be a constituent part of the Index. For the avoidance of doubt, this does not affect the fact that the Fund will fully track the Index. Furthermore, any investments by the Fund in ancillary liquid assets and/or CIS will be subject to the Investment Restrictions as set out under the Regulations and in the Prospectus.

Sustainable Investment

The Fund does not promote any specific environmental, social and/or governance characteristics or have sustainable investment as its objective. As such, the Fund comes within scope of Article 6 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended (the **SFDR**) but does not disclose under Articles 8 or 9 of the SFDR. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities. The impact of sustainability risks (i.e. an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment) on the returns of the Fund has been assessed by the Investment Manager and, taking due account of the Investment Objective and Strategy of the Fund, the Investment Manager has determined that the impact of sustainability risks is not materially relevant to the returns of the Fund.

2. DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT

The following is a description of the types of FDI which may be used for investment purposes and for EPM purposes by the Fund.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
Forward currency contracts (including forward equity and forward equity index contracts)	Forward contracts lock-in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties.	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements). The majority of the equities or Indices are expected to be denominated in Euro, Sterling and Dollars. The Investment Manager has the flexibility to mitigate the effect of fluctuations in the exchange rate between the Base Currency and the currencies of the equities or Indices by entering into forward currency contracts with financial counterparties in accordance with the terms of the Prospectus.	Currency	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital appreciation. In the event of a profit, the excess cash will be invested in order to help the Fund achieve its objective of long-term capital appreciation.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
Swaps (Total Return Swaps, Interest Rate Swaps, Interest Rate Caps, Swaptions, Cross Currency Basis Swaps and Credit-Linked Notes embedding swaps)	A swap is a derivative contract between two parties where they agree to exchange the investment return on an underlying for the investment return on a different underlying or in exchange for receiving the investment return on an underlying, the party receiving that investment return pays the other party an on-going fee, both parties agree the monetary amount (notional), upon which the derivative is based. Where a party agrees to receive the investment return on an underlying and that investment depreciates in value, then at the maturity of the swap that party must make a payment to the other party equal to the negative performance of that underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based. Conversely where the underlying has appreciated in value that party	To hedge certain risks of investment positions and to obtain exposure.	Market	Yes	The use of Swaps may be used to provide the Fund with more efficient exposure to the underlying investment(s) than investing directly and / or via a fund such as an exchange traded fund (**ETF**). Swaps may also be used for investment purposes, i.e. to obtain exposure synthetically to the constituents of the Index.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
	will receive a payment amount from the other party, equal to the positive performance of the underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based. Up to 300% of the assets under management of the Fund may be, and it is expected that between 50-100% of the assets under management of the Fund will be, invested in such total return swaps.				

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
Call options	Options provide the right to buy a specific quantity of a specific equity at a fixed price at or before a specified future date. Call options are contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular equity at a specified price.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of call options may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying investments to which the call options are linked have limited growth potential. Conversely the use of call options may be used to provide the Fund with exposure to the underlying equity, where the manager wishes to participate in any capital growth in the underlying equity, but is only prepared to risk the option premium, in the case where the underlying exhibits negative performance.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
Put options	Options provide the right to sell a specific quantity of a specific equity at a fixed price at or before a specified future date. Put options are contracts sold for a premium that give the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular equity at a specified price.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of put options may be used to provide the Fund with income and may be used if the Investment Manager believes that the underlying investments to which the put option relates will exhibit negative performance significantly less than the strike level of the put options.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
Credit Default Swaps	Credit Default Swaps provide the buyer with protection against the default of the underlying Sovereign or corporate in exchange for paying an on-going Credit Default Swap fee to the seller. In the event of default, the Credit Default Swap buyer will receive a payment from the seller based upon the recovery value of the underlying Sovereign or corporate.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of Credit Default Swaps may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying sovereign or corporate is highly unlikely to default. For example, there may be a situation where the combination of long bonds plus short-duration Credit Default Swaps provide for a better return than being solely invested in the bond itself. The Credit Default Swaps may be used to purchase protection for the Fund on the underlying as described in the "Description" column to the left. Credit Default Swaps will also be far more liquid than the bond.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
Futures	Futures means contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Fund to hedge against market risk or gain exposure to the underlying market.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of Futures may be used to provide the Fund with more efficient exposure to the underlying investment(s) than investing directly and / or via a fund such as an ETF.

The use of such FDI will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time. The Fund may enter into OTC FDI with counterparties belonging to categories approved by the Central Bank (**Approved Counterparties**). The Approved Counterparty has no discretion over the composition or management of the Fund or the Indices. The approval of the Approved Counterparty will not be required in relation to any investment transaction made in respect of the Fund. The Investment Manager will monitor counterparty exposure and where applicable, take into consideration any collateral held by the Fund in determining the Fund's exposure. Where the Fund has entered into an OTC FDI with an Approved Counterparty and the value of the FDI is in favour of the Fund and the Approved Counterparty defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that FDI. Please refer to the section of the Prospectus entitled **Risk Factors; Derivatives and Techniques and Instruments Risks; OTC Markets Risk** for more details. In selecting OTC counterparties to trade with the Fund the Investment Manager will exercise due care and will ensure that the counterparty satisfies the criteria set out in the Prospectus.

Leverage

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be in the range of 100% - 300% and is not expected to exceed 300% of the Net Asset Value of the Fund in most market conditions, although higher levels are possible.

Leverage arises from the use of FDIs as described above. The low initial margin deposits normally required to establish a position in such FDI permit a high degree of leverage. There is no leverage at the level of the Index. The Fund will not have a leveraged exposure to the Index and accordingly, its exposure to the Index will be 1:1. The Fund uses Value at Risk (**VaR**) to calculate market risk due to the fact that the use total return swaps will result in exposure in excess of 100% of Net Asset Value. The use of derivatives does not affect the Fund's objective to achieve a delta 1 exposure to the Index.

The market risk associated with the use of derivatives will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated to a one-tailed 99% confidence level. However, there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Investment Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Index. The holding period shall be 20 business days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. Should the Central Bank change these limits, the Fund may avail of such new limits, in which case the revised limits will be included in an updated Supplement which will be sent to Shareholders. In such a case, the risk management process for the Fund will also be updated to reflect the new limits imposed by the Central Bank. The measurement and monitoring of all exposures relating to the use of FDIs will be performed on at least a daily basis.

VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Fund will experience a loss of any particular size and the Fund could be exposed to losses which are much greater than envisaged VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage, and that VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

2.1. Lending of Securities

The Fund may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Fund continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the Fund will receive collateral that will be marked to market on a daily basis and maintained at all times in an amount equal or exceeding 100% of the current market value of the loaned securities at all times. However, the Fund might experience loss if the institution with which the Fund has engaged in a portfolio loan transaction breaches its agreement with the Fund. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

2.2. Collateral

The Approved Counterparties may provide collateral to the Fund, including cash, US treasury bills and other high-quality government bonds with a maturity of up to 7 years, in accordance with the requirements of the Central Bank Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparties does not exceed the counterparty exposure limits set out in the Regulations. All collateral must comply with the criteria described in section of the Prospectus entitled **Collateral Policy**. The fees paid to the Approved Counterparties will be at normal commercial rates. All collateral received under any Swaps entered into by the Fund will comply with the collateral provisions set out in the Prospectus. All of the revenue generated by the Swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to any such Swap will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

2.3. Risk Management Process

The Investment Manager currently employs a risk management process which has been filed with the Central Bank and relates to the use of financial derivative instruments on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with financial derivative instruments. The Company will on request provide supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

A description of the types of the FDI used by the Fund is included in the table above.

The Fund will only utilise FDIs which have been included in the risk management process report that has been cleared by the Central Bank.

3. BORROWING

The Fund may temporarily borrow monies from time to time for temporary liquidity purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

4. INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading **Investment Restrictions** in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

5. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are seeking capital growth over a minimum of 3 years and who are willing to tolerate medium to high risks due to the potentially volatile nature of the investments.

6. RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the **Risk Factors** section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective. Investment in the Fund should be viewed as a minimum five (5) year term.

The following additional risks apply to the Fund:

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

6.1. Financial Derivatives, Techniques and Instruments Risks

The prices of derivative instruments, including options and swap prices, are highly volatile. Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by the Fund, (4) the possible absence of a liquid market for any particular instrument at any particular time; and (5) custodial risks; which may result in possible impediments to effective portfolio management or the ability to meet redemption. The Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Fund may from time to time utilise both exchange traded and over the counter credit derivatives, such as credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over the counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Share Class and under-hedged positions will not fall short of 95% of the Net Asset Value of the Share Class. Hedged positions will be kept under review to ensure that under-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

6.2. Forward Trading Risk

The underlying investment funds in which the Fund may invest, may enter into forward contracts and options thereon. Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and "cash" trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid because the principals involved are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund. The Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to the Fund.

6.3. Options Risk

The Investment Manager may engage in the investment strategy described herein on behalf of the Fund through the use of options. On execution of an option, the Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

6.4. **OTC Markets Risk**

Where the Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility. Please refer to the section of the Prospectus entitled **Risk Factors – Derivatives and Techniques and Instruments Risk** for more details.

6.5. **Index-Tracking Risk**

A passively-managed fund is not expected to track or replicate the performance of its respective index at all times with perfect accuracy and there can be no assurance that the Fund will achieve any particular level of tracking accuracy. The Investment Manager will also not have the discretion to adapt to market changes due to the inherent nature of a passively-managed fund and so falls in its respective index are expected to result in corresponding falls in the value of the Fund. The composition of an index may be changed by the compiler of the index from time to time or shares comprising the index may be delisted.

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE RISK FACTORS. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

BEFORE DETERMINING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE FUND. THE LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.

PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND THIS SUPPLEMENT AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE FUND. AN INVESTMENT IN THE FUND MAY NOT BE APPROPRIATE FOR ALL INVESTORS.

7. DIVIDEND POLICY

There will be no dividend distributions paid in respect of the Class A Shares, Class I Shares and Class M Shares. Accordingly, income and capital gains arising in respect of the Class A Shares, Class I Shares and Class M Shares will be re-invested and reflected in its Net Asset Value per Share.

It is the current intention of the Directors to declare dividends in respect of the Class D Shares and Class F Shares. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

Dividends will usually be declared quarterly on the 20th day of January, April, July and October of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). If the 20th falls on a day which is not a Business Day, then the distribution date shall be the following Business Day

Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one (1) month of their declaration.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the Fund.

If provision is made for any Class of Shares to change its dividend policy, full details of the change in policy will be disclosed in an updated Supplement and all Shareholders will be notified in advance.

The Fund is seeking approval by HM Revenue and Customs as a 'reporting fund' for UK taxation purposes. The Fund shall endeavour to satisfy the conditions in order to maintain reporting fund status unless the Directors determine otherwise. Although the Directors will endeavour to ensure that appropriate conditions for reporting fund status to apply are met, there can be no guarantee that they will be obtained or so met, or that once obtained or met, they will continue to be obtained or met for future accounting periods. Where an 'offshore fund' (such as the Fund) has been certified as a reporting fund for each accounting period during which a shareholder has held his interest in the offshore fund, any gain arising will be calculated and taxed as a capital gain, rather than as an offshore income gain, and such shareholder may be eligible for applicable capital gains exemptions and/or reliefs.

8. KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Available Share Classes

The Company may issue Shares in each of the Share Classes set out in the table below.

Share Class	Minimum Shareholding*	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*	Subscription Charge (up to)
Class A USD Shares	$5,000,000	$5,000,000	$1	Nil
Class A EUR Shares	€5,000,000	€5,000,000	€1	Nil
Class A GBP Shares	£5,000,000	£5,000,000	£1	Nil
Class A SGD Shares	S$5,000,000	S$5,000,000	S$1	Nil
Class D USD Shares	$50,000,000	$50,000,000	$1	Nil
Class D EUR Shares	€50,000,000	€50,000,000	€1	Nil
Class D GBP Shares	£50,000,000	£50,000,000	£1	Nil
Class F USD Shares	$5,000,000	$5,000,000	$1	Nil
Class F EUR Shares	€5,000,000	€5,000,000	€1	Nil
Class F GBP Shares	£5,000,000	£5,000,000	£1	Nil
Class F SGD Shares	S$5,000,000	S$5,000,000	S$1	Nil
Class I USD Shares	$50,000,000	$50,000,000	$1	Nil
Class I EUR Shares	€50,000,000	€50,000,000	€1	Nil
Class I GBP Shares	£50,000,000	£50,000,000	£1	Nil
Class M GBP Shares	£1,000	£1,000	£1	5%**
Class M EUR Shares	€1,000	€1,000	€1	5%**
Class M USD Shares	$1,000	$1,000	$1	5%**

*The Directors or their delegates including the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount for any such Shareholders or to refuse an application for any such Shares in their absolute discretion. Shareholders in the same Share Class will be treated equally.

**Where such Shares are purchased via a distribution platform, a Subscription Charge may be charged by the relevant distribution platform of up to 5% of the Initial Issue Price or the Net Asset Value per Share, as appropriate, on initial and subsequent subscriptions. The Subscription Charge will be payable to the distribution platform directly and will not be charged by the Fund, the Manager or the Investment Manager. The relevant distribution platform will disclose the actual Subscription Charge payable to investors prior to subscriptions being made.

Additional Classes may be created in accordance with the requirements of the Central Bank.

Hedged Currency Share Classes

Investors in Class A EUR Shares, Class A GBP Shares, Class A SGD Shares, Class I EUR Shares, Class I GBP Shares, Class D EUR Shares, Class D GBP Shares, Class F EUR Shares, Class F GBP Shares, Class F SGD Shares, Class M EUR Shares and Class M GBP Shares (the **Hedged Currency Share Classes**) should take note that it is the Fund's intention (where practicable) to hedge the currency exposure of holders of such Hedged Currency Share Classes. The adoption of this strategy may substantially limit holders of these Hedged Currency Share Classes from benefiting if the relevant Class currency falls against the Base Currency and/or against the other currencies in which the assets of the Fund are denominated. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the relevant Hedged Currency Share Class and shall not form part of the assets of the Fund or constitute a liability of the Fund.

Investors in such Hedged Currency Share Classes should be aware that the exchange rate used for the purpose of converting the proceeds of their trade to or from the Base Currency is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Fund.

The intention of this currency hedging policy is that holders of such Hedged Currency Share Classes will limit any potential currency risk of the value of the Class currency rising against the Base Currency. On the other hand, as noted above, as well as incurring the cost of such hedging transactions, holders of the Hedged Currency Share Classes will sacrifice the potential gain should the value of the Class currency fall against the Base Currency.

Any such hedging is not permitted to fall below 95 per cent. or exceed 105 per cent. of the net assets of the relevant Hedged Currency Share Class on any Dealing Day. Hedged positions will be kept under review to ensure under-hedged or over-hedged positions are in a range of 95 to 105 per cent. of the net assets of such Hedged Currency Share Class and to further ensure that positions materially in excess of 100 per cent. will not be carried forward from month to month. There is no guarantee that any hedging strategy undertaken by the Fund will be successful.

In relation to the Classes of the Fund which are not designated in the Base Currency and is not a hedged share class, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any Class of Shares that is not designated in the Base Currency of a Fund may have an exposure to possible adverse currency fluctuations.

9. HOW TO SUBSCRIBE FOR SHARES

Applications for Shares should be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or prior to the Dealing Deadline.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (subject to the discretion of the Directors) following any partial repurchase, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by wire transfer in cleared funds in the currency of denomination of the relevant Shares.

After the applicable Initial Offer Period closes, the Issue Price for Shares is calculated by ascertaining the Net Asset Value per Share of the relevant Class referable to the relevant Dealing Day plus any duties and charges. The Net Asset Value per Share will be determined by means of the method of valuation of assets and liabilities described in the section of the Prospectus headed **Calculation of Net Asset Value /Valuation of Assets**.

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares** in the Prospectus.

10. HOW TO REDEEM SHARES

Requests for the sale of Shares should be submitted to the Administrator in accordance with the provisions set out in the Prospectus on or prior to the Dealing Deadline. Requests received on or prior to a Dealing Deadline will normally be dealt with on the relevant Dealing Day.

The Directors or the Administrator may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder’s entire holding of that Class of Shares.

The redemption price per Share is based on the Net Asset Value per Share in the relevant Class referable to the relevant Dealing Day. The Net Asset Value will be determined in accordance with the method of valuation of assets and liabilities described in the section of the Prospectus headed **Calculation of Net Asset Value/Valuation of Assets**.

No redemption payment may be made to a Shareholder until the Subscription Agreement and all supporting documentation required by the Administrator, including any document in connection with the AML Act or other requirements and any documentation deemed necessary for regulatory or taxation purposes and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

Redemption proceeds will be paid to the bank account detailed on the application form or as subsequently agreed with the Administrator in writing. Alternative bank account details noted on redemption instructions will not be considered when making payment. Redemption payments will only be made to the agreed default account on record and must be in the currency of the relevant Class of Shares.

Requests for the redemption of Shares should be made in accordance with the provisions set out in the section entitled **Redemption of Shares** in the Prospectus.

11. INVESTMENT MANAGER

The Manager has appointed Fortem Capital Limited to act as the investment manager of the Fund pursuant to an investment management and distribution agreement dated 1 September 2022 between the Company, the Manager and the Investment Manager (the **Investment Management and Distribution Agreement**). The Manager (with the agreement of the Company) has delegated the powers of determining investment policy and the discretionary investment management of the Fund to the Investment Manager.

The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager shall continue unless and until the Agreement is terminated by the Company or the Manager (with the prior approval of the Company) or the Investment Manager giving at least 90 days' notice in writing to the other parties. The Investment Management and Distribution Agreement may be terminated by the Manager (subject to receipt of the Company’s prior approval) or the Investment Manager in certain circumstances specified in the Agreement.

The Investment Management and Distribution Agreement contains certain indemnities in favour of the Investment Manager in respect of any claims other than by reason of the negligence, fraud, material breach or wilful default of the Investment Manager in the performance or non-performance of its obligations or duties. This Agreement also excludes any liability of the Investment Manager for indirect or consequential damages (including without limitation, loss of profits or loss of goodwill) suffered.

Fortem Capital Limited is the entity promoting the Fund.

Fortem Capital Limited was incorporated on 4 March 2016 and became authorised and regulated by the Financial Conduct Authority (FCA) in the UK (FCA no. 755370) in January 2017. The business focuses on its core investment management competencies providing discretionary portfolio management to Fortem Global Investment Funds plc. The registered office of the Investment Manager is 28 Church Road, Stanmore, Middlesex, England, HA7 4XR.

Subject to the overall supervision of the Directors and to each Fund's investment objectives, policies and restrictions, the Investment Manager will manage the investment and re-investment of each Fund's assets.

The Investment Manager, subject to the requirements of the Central Bank, may from time to time seek the advice of or recommendation of any adviser, analyst, consultant or other suitably qualified person to assist it in the performance of its duties.

Fortem Capital Limited has also been appointed to act as Distributor of the Fund pursuant to the Investment Management and Distribution Agreement and will promote the distribution and marketing of the Shares, and may collect subscription and redemption orders for the Shares on behalf of the Fund.

The Investment Manager may, subject to the prior written consent of the Company and the Manager, delegate discretionary investment management to one or more sub-investment managers in respect of the Fund. Where required, information on these entities will be set out in the Supplement. Where such entities are not paid directly out of the assets of a Fund, disclosure of such entities will be provided to Shareholders on request. Details of all sub-investment managers will be disclosed in the Company's periodic reports.

12. FEES AND EXPENSES

The following section on fees and expenses should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

12.1. Manager's Fee

Please refer to the section of the Prospectus entitled **Fees and Expenses** for information on the Manager's fees.

12.2. Administrator's Fee

Please refer to the section of the Prospectus entitled **Fees and Expenses** for information on the Administrator’s fees.

12.3. Investment Management Fee

The Investment Manager will be paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of up to:

(a) 0.40% per annum of the Net Asset Value of Class A Shares and Class F Shares;

(b) 0.25% per annum of the Net Asset Value of Class D Shares and Class I Shares; and

(c) 1.25% per annum of the Net Asset Value of Class M Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed out of the net assets of the Fund at normal commercial rates, as may be approved from time to time by the Directors.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to Shareholders or to the Fund out of its investment management fee.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any value added tax applicable to any amount payable in relation to professional fees.

12.4. Depositary’s Fee

Please refer to the section of the Prospectus entitled **Fees and Expenses** for information on the Depositary’s fees.

12.5. **Establishment Costs**

The costs of establishing this Fund, and the fees of all professionals relating to it are estimated to not exceed $30,000 (excluding VAT and outlay, if any). These costs will be borne by the Fund and amortised over the first five years of the Fund's operation or such other period as may be determined by the Directors at their discretion and notified to Shareholders. Please note the provisions in the Prospectus (in the section entitled **Fees and Expenses**) regarding the charging of initial expenses to the Fund.

This section should be read in conjunction with the **Fees and Expenses** section of the Prospectus.

Some or all of the fees and expenses of the Fund outlined in this section may from time to time be discharged by the Investment Manager at its sole and absolute discretion.