KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT: Fortem Capital US Equity Income Fund *A sub-fund of Fortem Global Investment Funds plc* F Class (USD) (the "shares")

ISIN: IE00BL643474

Manufacturer: Fortem Capital Limited

Website: www.fortemcapital.com

Competent Authority: IQ EQ Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. This PRIIP is authorised in Ireland.

Domicile Country: Ireland

Document valid as at : 3 April 2025

What is this product?

- **Type:** UCITS
- **Term:** This product has no fixed term but is recommended to be held over the medium to long term. The recommended Holding Period (RHP) is 5 years.
- Objective: 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").
- The Fund aims to track the performance of the Index. The Index is comprised of US large capitalisation equities and includes the 500 largest companies, as measured by market capitalisation and covers approximately 80% of available market capitalisation.
- Further details on the Index and any publications in relation to the Index, including Index constituents can be found here: http://eu.spindices.com/indices/equity/sp-500.
- 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.
- On demand, you may buy or sell your shares on any Business Day, being a weekday on which commercial banks in Ireland and United Kingdom (and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund) are open for normal banking business.
- 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 financial derivative instruments ("FDIs") (on exchange and over the counter) (ii) through physical methods by purchasing the underlying constituents of the Index or (iii) a combination of both synthetic and physical methods.
- 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.
- 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.
- **Intended Retail Investor:** The Fund is suitable for investors who are seeking capital growth over a medium to long term horizon, but who are willing to tolerate medium to high risks due to the potentially volatile nature of the investments. The Fund is suitable for professional investors.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Lower risk Higher risk

1	2	3	4	5	6	7

- The risk indicator assumes you keep the product for a minimum of 5 years. You may have to sell at a price that significantly impacts on how much you get back. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The risks are that the underlying assets could not be sold or not sold at the desired time and / or lead to significant losses.
- The lowest category does not mean 'risk free'.
- The Fund's risk category shown is not guaranteed and may change in the future for various reasons including general market developments and changes such as geo-political factors.
- **Counterparty Risk:** The Fund may enter into over-the- counter ("OTC") FDIs with approved counterparties. If an approved counterparty defaults, there is a risk that the Fund will lose all or some of the value of that FDI.
- **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.
- Any investment in any Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
- **Issuer Risk:** The insolvency of any institution that is the issuer of a Bond held by the Fund may expose the Fund to financial loss.
- **Dividends:** A significant deterioration in the level of dividends paid out by one or more of the companies comprising the Index may reduce an Investor's return.
- The risk indicator assumes that the product is kept for the RHP. Actual risk may vary significantly on an early stage exit and the amount you get back may be less than you invested.
- The summary risk indicator is a guideline of the level of risk this product compared to other products. It expresses the probability that the product will suffer monetary losses due to movements in the market or due to inability to pay you what is owed.
- The fund is rated 5 due the nature of its investments which includes the risks listed. These factors may impact the value of the Fund's investments or expose the Fund to losses.
- The Fund may use total return swaps for investment purposes to gain economic exposure to the equities and the Indices. 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. The approved counterparty 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.
- Investors should refer to the prospectus, which can provide more information on risks.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period		**5 years**	
Example Investment		**10,000 USD**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	3,210 USD	2,970 USD
	Average return each year	-67.9%	-21.6%
Unfavourable	What you might get back after costs	7,840 USD	11,480 USD
	Average return each year	-21.6%	2.8%
Moderate	What you might get back after costs	11,430 USD	17,760 USD
	Average return each year	14.3%	12.2%
Favourable	What you might get back after costs	15,830 USD	23,400 USD
	Average return each year	58.3%	18.5%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The unfavourable scenario occurred for an investment between January 2022 and February 2025 . The moderate scenario occurred for an investment between February 2019 and January 2024. The favourable scenario occurred for an investment between November 2016 and October 2021.

WHAT IF FORTEM CAPITAL LIMITED IS UNABLE TO PAY OUT?

The Fund's assets are legally separated from the Investment Manager's. The Fund's assets are held by the Depositary, Northern Trust Fiduciary Services (Ireland) Limited, Dublin Branch. You may face a financial loss in the event of a default, insolvency or compulsory wind-up of the Depositary. However, this risk is mitigated to a certain extent by the fact that the Depositary is required to segregate its own assets from the assets of the Fund. Losses are not covered by any investor compensation or guarantee scheme.

What are the costs?

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods: We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- £10,000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	89 USD	805 USD
Annual cost impact (*)	0.9%	1.0% each year

Composition of costs

One-off costs upon entry or exit	**If you exit after 1 year**	
Entry costs	We do not charge an entry fee.	0 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
*An Anti-Dilution Levy of up to 2.00% may be charged to cover the costs of acquiring or selling investments and to preserve the value of the Fund. This levy will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund and is most likely to arise if more than 5% of the NAV of the Fund is redeemed on any one Dealing Day.		
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.60% of the value of your investment per year. This is an estimate based on actual costs over the last year.	60 USD
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	29 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

How long should I hold it and can I take money out early?

Recommended holding period:5 years

The Fund has no required minimum holding period but has a recommended holding period ("RHP") of 5 years. This RHP has been defined in accordance to the product characteristics. It is determined on the basis of the Fund`s risk and reward profile. Your ideal holding period may be different from this RHP. We recommend that you discuss this with your advisor. If the holding period is shorter than the RHP, this may have a negative impact on the Fund`s risk and reward profile. You may request to redeem your shares on any Business Day, being a day (other than a Saturday or Sunday) on which banks in Dublin, London and New York are open for normal business. In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the Fund can be temporarily hindered and/or suspended and may not be possible at all.

How can I complain?

Complaints may be referred to the Complaints Department, IQ EQ Fund Management (Ireland) Limited, 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, Ireland, D02 C9D0 or by email to ManCo@iqeq.com. A copy of the Manager's complaint guide is available on request. Once we have considered your complaint, you may have the right to refer the matter to the Central Bank. Should you wish to refer a complaint or contact the Central Bank, you may do so at: Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland or by telephone to +353 1 224 6000.

Other relevant information

- This document relates to the Class F USD Distributing non-hedged share class of the Fortem Capital US Equity Income Fund (the "Fund"), a sub-fund of the Global Investment Funds plc (the "Company"), and is also representative of the following share classes of the Fund: A USD Accumulating Non- Hedged (IE00BMHKVM58), F GBP Distributing Hedged (IE000O7DU281), A EUR Accumulating Hedged (IE000RTQWCU6), F SGD Distributing Hedged (IE000X4Y3LD4) and A SGD Accumulating Hedged (IE000FE3XV38), as such separate Key Investor Information has not been prepared for these share classes. Further information in respect of these share classes is set out in the Fund Supplement.
- Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at https://iqeq.com/skyline/. A paper copy of such remuneration policy is available to investors upon request free of charge.
- The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- 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. Its ongoing charges and investment objective and policies are substantially similar to the Merging Fund. The past performance shown reflects the performance of the Merging Fund up to the date of the merger with the Fund.
- The details of the past performance of the Fund and the previous performance scenario calculations can be found on the website https://www.fortemcapital.com/. Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.
- Dividends will be paid out of net 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.
- Dividends may be paid in respect of F shares, while no dividends shall be paid in respect of A shares.
- Further information about the Fund (including the current prospectus and most recent financial statements) is available at the registered office of the Company and from the Manager at https://iqeq.com/fortem-global-investment-funds-plc/. The NAV per Share for the Fund is available by request from ManCo@iqeq.com.
- The Fund's assets are held through its depositary, which is Northern Trust Fiduciary Services (Ireland) Limited.