

# Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest

Levendi Thornbridge Defined Return Fund (the "Fund"): Class W Shares in Sterling

A sub-fund of Skyline Umbrella Fund ICAV (the "ICAV")

ISIN: IE00BJ56QQ37

The Fund is managed by Davy Global Fund Management Limited (the **Manager**)

## Objectives and Investment Policy

The investment objective of the Fund is to generate annual returns of LIBOR plus 6% over the medium to long term.

The Fund intends to achieve its investment objective by investing, without limit, in developed market equity index baskets, equity related securities UK government bonds ("Gilts") and investment grade corporate bonds ("Corporate Bonds") and indirectly without limit in these securities through Financial Derivative Instruments (FDI's) (on exchange and over the counter) subject to leverage limits disclosed in the Supplement.

The Fund's principal investments in equity index baskets, Gilts, Corporate Bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

The Gilts and Corporate Bonds will be used to form part of total return swap transactions in which the performance of the Gilts and Corporate Bonds is swapped for the performance of an over-the-counter ("OTC") derivative linked to equity indices. The Gilts and Corporate Bonds will comprise of fixed and/or floating interest bearing securities.

At the beginning of the selection process, the Investment Manager considers which potential equity index baskets, Equity Related Securities, Gilts or Corporate Bonds may benefit the Fund, having regard to the Fund's investment objective and policy as well as economic and market conditions.

The Dealing Day is Every Business Day and such additional day or days as the Directors may determine, and notify in advance to Shareholders.

This share class does not pay a dividend.

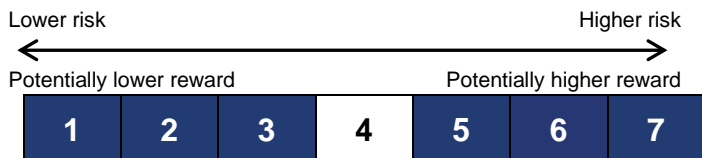
The Fund is suitable for investors who are seeking stable annual returns over a medium to long term horizon, but who are willing to tolerate a degree of risk to their capital invested due to the nature of the underlying of the investments.

It is recommended that investors retain their investment in the Fund for a minimum of 3 years.

The Fund is actively managed with reference to one or more of the Indices but only insofar as some or all of its investments may reference those Indices. A small proportion of the Fund may also be invested directly in those Indices. Whilst the performance of the Fund may be compared to the performance of the Indices for marketing purposes it does not target the performance of those Indices, and the deviation from the Indices both in terms of economic exposures and performance will be significant in normal market conditions.

The Fund is actively managed with reference to SONIA insofar as its target is to outperform SONIA in accordance with the Fund's investment objective. However, the Fund's holdings are not based on the constituents of SONIA and the portfolio is in no way constrained by SONIA.

## Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- 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.
- The lowest category does not mean 'risk free'.

The risk and reward category shown is not a target or guaranteed and may shift over time. A category 1 is not a risk free investment. This indicator is not a measure of the risk of you losing the amount you have invested. The Fund is not guaranteed and your investment is at risk.

This Fund is in category 4 (denoting medium risk, but with the potential for medium rewards) because of the higher range and frequency of price movements of the underlying investments made. Any investment in any Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may use total return swaps for investment purposes to gain targeted economic exposure to the equity Indices and to control counterparty credit exposures. Up to 100% of the NAV of the Fund may be invested in total return swaps. The approved counterparty may provide collateral to the Fund, including cash, Gilts, US treasury

bills and other high-quality government bonds with a maturity of up to 7 years.

The Fund may construct simple hedging strategies using listed FDIs such as vanilla put options/put spread options/vanilla call options and call spread options. The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) will typically be in the range of 150% - 250% and is not expected to exceed 300% of the Net Asset Value of the Fund in most market conditions, although higher levels are possible.

The indicator above does not take account of the following risks of investing in the Fund.

**Credit Risk** – A borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund.

**Liquidity Risk** - under unusual market circumstances certain assets in which the Fund invests may be subject to liquidity constraints.

**Investment Risk** – The Fund may not achieve its investment objective. An investment in any Fund involves investment risks including possible loss of the amount invested.

**Foreign Exchange Risk** - As the Fund may invest in global equity securities, there is a risk of currency fluctuations, economic or financial insolvency, lack of timely or reliable financial information, possible imposition of foreign withholding taxes or unfavourable political, economic or legal developments.

There is no guarantee that the value of investments in this Fund will increase. Losses may be incurred on this investment.

For a full list of possible risk factors please see the section entitled "Risk Factors" set out in the Prospectus for the ICAV, which is available at [Skyline | Management Company Services | Davy Global Fund Management \(davygfm.com\)](https://www.skyline-management.com).

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0 %
Exit charge	0 %
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.91 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

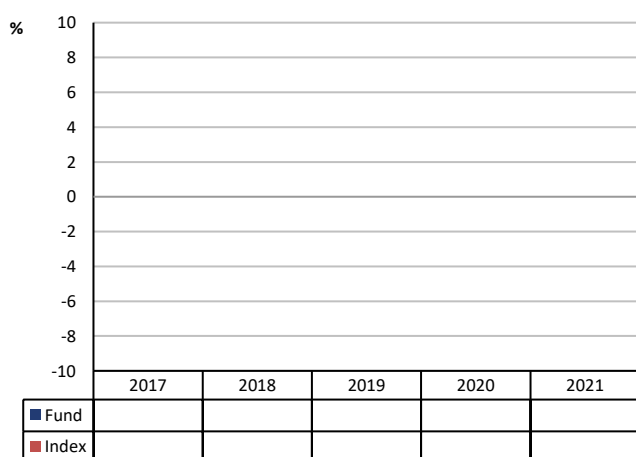
The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial advisor.

The ongoing charges are an estimate as the share class has less than 1 year's operating history.

The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.

For more information about these charges, please see section entitled "Fees and Expenses" set out in the supplement of the Fund and the Prospectus of the ICAV.

## Past Performance



- Past performance is not an indicator to future performance.
- Past performance is calculated in GBP.
- The performance figures include all ongoing charges and exclude any entry charges or exit charges.
- This share class does not yet have a full year of performance and therefore has insufficient data for past performance.
- Actual performance results will be indicated after the share class has undergone one full calendar year of operating history.

## Practical Information

- This document describes the Class W Shares of Levendi Thornbridge Defined Return Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV").
- The Depositary is Northern Trust Fiduciary Services (Ireland) Ltd.
- Irish tax legislation may have an impact on your personal tax position.
- The net asset value per share of your investment can be requested free of charge from [Manco@davygfm.com](mailto:Manco@davygfm.com).
- The ICAV is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish Law from the holdings of other sub-funds of the ICAV and your investment in the Fund will not be effected by any claims against any other sub-fund of the ICAV. It is possible to exchange your shares in the Fund for shares in other sub-funds of the ICAV. Details on exchanges of shares are provided in the prospectus. An exchange charge may apply.
- 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://www.davygfm.com/legal>. A paper copy of such remuneration policy is available to investors upon request free of charge from [Manco@davygfm.com](mailto:Manco@davygfm.com).
- The prospectus, supplement, instrument of incorporation, the latest annual reports and half-yearly reports and accounts are available in English free of charge from the Manager at [Skyline | Management Company Services | Davy Global Fund Management \(davygfm.com\)](https://www.davygfm.com) or may be requested free of charge from [ManCo@davygfm.com](mailto:ManCo@davygfm.com).
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the ICAV and supplement for the Fund.

This ICAV is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 18<sup>th</sup> February 2022.