

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.

SECOR Hedged Equity Fund

PRODUCT

| | |
|-----------------------------|---|
| Product: | Skyline Umbrella Fund ICAV - SECOR Hedged Equity Fund - Class A1 Institutional |
| Manufacturer name: | SECOR Investment Management, LP |
| Product code: | IE00BNNLXB26 |
| Website: | https://iqeq.com/skyline |
| 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: 11 March 2024

WHAT IS THIS PRODUCT?

Type:

UCITS

Term:

This product is not subject to any fixed term.

Objectives:

The investment objective of the Fund is to generate capital growth in excess of the return of the MSCI All Country World Index ("MSCI ACWI") (described below) (net of fees and expenses) while managing downside risk associated with investment in equity markets. The Fund seeks to achieve its investment objective by investing in financial derivative instruments ("FDI") including items as described in the FDI table in the Fund Supplement and subject to the leverage limits not expected to exceed 800% of the NAV. The Fund will invest in FDI to create an effective portfolio which will seek to efficiently lower the Funds exposure to equity market volatility. The use of FDI within the Fund is further detailed in the section entitled "Financial Derivative Instruments" in the Fund Supplement. The Fund may invest up to 30% of its Net Asset Value ("NAV") in eligible collective investment schemes ("CIS"), namely exchange traded funds ("ETFs") and money market funds. The Fund will only invest in open-ended ETFs which are established as a regulated CIS and domiciled in the EU. Investment in ETFs may provide exposure to equities and investment in money market funds will be used for cash management purposes. The Fund is actively managed against the MSCI ACWI for performance comparison. As the Fund uses a defensive strategy, comparing the long-term performance of the Fund to the MSCI ACWI, this may assist investors in determining if it is a suitable substitute for an equity investment. While the Fund may invest in the MSCI ACWI, it will be actively managed and investments in the portfolio are not specifically selected from the constituents of the MSCI ACWI, hence the Fund's investment policy may deviate significantly from the MSCI ACWI. The MSCI ACWI is a free float-adjusted market capitalization index that is designed to measure equity market performance of global markets. Any change to the MSCI ACWI performance against which the Fund performance is measured will be disclosed in reports of the Fund. Shares in the Fund can be bought and sold every Thursday of each week, (exception for last week of the month, which will be last business day of the month) or if this is not a business day, the following business day in New York or Dublin, Ireland. This share class will not make any dividend contributions. Please refer to the Prospectus and Fund Supplement for more detailed information.

Intended Retail Investor:

The Fund is suitable for investors who are willing to tolerate the risks of investing in global equity and who are seeking long-term capital appreciation over a 7 to 10 year horizon.

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



Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Credit Risk – A borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund. **Derivative Risk** – The Fund may construct strategies under FDIs including futures, options and swaps where prices are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, supply and demand relationships, trade, fiscal, monetary and policies of governments, and international political and economic events. The level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Fund) is expected to be in the range of 500% - 600% and is not expected to exceed 800% of the Net Asset Value of the Fund in most market conditions, although higher levels are possible. **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.

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 / a suitable benchmark over the last 15 years. Markets could develop very differently in the future.

| Recommended minimum holding period: 10 years Investment 10 000 USD | | | | |
|--|--|--------------------------|---------------------------|--|
| Survival Scenarios Minimum: There is no minimum guaranteed return. You could lose some or all of your investment. | | If you exit after 1 year | If you exit after 5 years | If you exit after 10 years (recommended holding period) |
| Stress scenario | What might you get back after costs | 1 920 USD | 1 350 USD | 460 USD |
| | Average return each year | -80.8 % | -32.97 % | -26.49 % |
| Unfavourable scenario | What might you get back after costs | 8 570 USD | 9 730 USD | 9 730 USD |
| | Average return each year | -14.35 % | -0.55 % | -0.27 % |
| Moderate scenario | What might you get back after costs | 10 770 USD | 14 200 USD | 19 820 USD |
| | Average return each year | 7.68 % | 7.26 % | 7.08 % |
| Favourable scenario | What might you get back after costs | 15 470 USD | 21 910 USD | 26 900 USD |
| | Average return each year | 54.67 % | 16.99 % | 10.4 % |

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 stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 12/2021 and 01/2024.

Moderate: This type of scenario occurred for an investment between 05/2011 and 04/2021.

Favourable: This type of scenario occurred for an investment between 03/2009 and 02/2019.

WHAT HAPPENS IF SECOR INVESTMENT MANAGEMENT, LP IS UNABLE TO PAY OUT?

The Fund is responsible for paying redemptions and any other payment obligations due to investors. The Manager is not responsible for meeting the obligations of the Fund to investors from its own assets. The Fund's assets are safeguarded by the Depositary in accordance with applicable law. If the Fund is unable to pay out to investors due to its insolvency, investors will be unsecured creditors in the insolvency process and are likely to suffer a financial loss. Investors may also suffer a financial loss in the event of the Depositary's insolvency or default (or that of any custody delegate). There is no compensation or guarantee scheme in place (in Ireland where the Fund is domiciled) for losses suffered by investors.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

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.

- USD 10 000 is invested.

| Investment 10 000 USD | If you exit after 1 year | If you exit after 5 years | If you exit after 10 years |
|-----------------------|--------------------------|---------------------------|----------------------------|
| Total costs | 269 USD | 2 018 USD | 6 032 USD |
| Annual Cost Impact* | 2.69 % | 2.89 % | 2.88 % |

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.96% before costs and 7.08% after costs.

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 for this product. | N/A |
| Exit costs | There is an Anti-Dilution Levy referenced in the Fund Supplement which may be paid out of your investment before it is paid out to you. | N/A |
| Ongoing costs | | |
| Management fees and other administrative or operating costs | 1.05% The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees. | 106 USD |
| Portfolio transaction costs | 1.59% 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. | 163 USD |
| Incidental costs taken under specific conditions | | |
| Performance Fee | There is no performance fee for this product. | N/A |

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended minimum holding period: 10 years

The above mentioned period 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 minimum recommended holding period. We recommend that you discuss this with your advisor. If the holding period is shorter than the recommended minimum, this may have a negative impact on the fund's risk and reward profile. You may request to redeem the units held at any moment, in accordance with the Prospectus of the fund. Any costs are shown under "Composition of costs" above.

HOW CAN I COMPLAIN?

In the case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact IQ-EQ at the details below.

Website: <https://iqeq.com/services/asset-management/>
E-mail: ManCo@iqeq.com
Telephone: +353 1 673 5480

IQ-EQ will handle your request and provide you with feedback as soon as possible.

OTHER RELEVANT INFORMATION

- This document describes the Class A1 Institutional of SECOR Hedged Equity 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 ("NAV") per share of your investment can be requested free of charge from ManCo@iqeq.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.
- 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 <https://iqeq.com/skyline>.
- 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.
- Alongside this document, we invite you to carefully consult the Fund Supplement and Prospectus on our website.
- The past performances of this product can be found here https://api.kneip.com/v1/documentdata/permalinks/KPP_IE00BNNLXB26_en_GB-IE.pdf. 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.
- The previous scenarios document for this product can be found here https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00BNNLXB26_en_GB-IE.xlsx