



## KEY INVESTOR INFORMATION

This document provides you with key investor information about the Skyline Umbrella Fund ICAV (the "ICAV") sub-fund – Fortem Capital Alternative Growth Fund (the "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.

### Fortem Capital Alternative Growth Fund

*A sub-fund of Skyline Umbrella Fund ICAV*

Class M Accumulating shares in Sterling

ISIN: IE000FCZJ4P9

**Investment Manager:** Fortem Capital Limited

**Fund Manager:** IQ EQ Fund Management (Ireland) Limited (the "Manager")

### Investment Objective, Policies and Strategies

- ~ The investment objective of the Fund is to generate capital growth over the medium to longer term, whilst exhibiting low correlation to equity markets.
- ~ The Fund may invest without limit, in developed and emerging market equities, equity related securities (such as equity market indices), fixed income securities, collective investment schemes (CIS), cash and equivalents, as well as indirect exposure to other asset classes such as real estate, infrastructure, fx and commodities.
- ~ The Fund may also invest indirectly in these securities through Financial Derivative Instruments ("FDI") including but not limited to swaps and options. In particular, the Fund will invest indirectly in the following equity market indices: FTSE 100, S&P 500, Eurostoxx 50, Russell 2000, Swiss Market Index and Nikkei 225 but may invest in other indices from time to time (together the "**Indices**"). A list of all of the Indices in which the Fund invests at any one time is available to investors from the Investment Manager on request.
- ~ The Fund will not be subject to any geographic, sector or market capitalisation constraints.
- ~ The Investment Manager has the discretion to consider which Indices, equities or bonds may generate a return for the Fund and the overall allocation of investment in same. This is done through research using own proprietary databases and external services
- ~ 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.
- ~ Income and capital gains arising in respect of the shares will be re-invested and reflected in its Net Asset Value per share.
- ~ 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 actively managed with reference to the Indices as the Fund invests indirectly in the Indices through FDI meaning the Fund's portfolio holdings are based upon the holdings of the Indices. Investment in the Indices by the Fund may constitute a significant portion of the Fund in normal market conditions. The Investment Manager's deviation from the Indices may be significant. Indices are not being used for performance comparison purposes. The Fund is targeting an annual performance that may vary year to year.

### Risk and Reward Profile



- ~ 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.
- ~ The risk category selected is based upon simulated historical data and is consistent with the Fund's risk profile at inception. However, any historical data may not be a reliable indicator of future returns.
- ~ The value of investments and the income from them and therefore the value of, and income from the Shares in the Fund, may go down as well as up and an investor may not get back the amount he or she invests.
- ~ Correlation between two or more underlyings i.e. how closely two or more underlying's prices move in relation to one another.
- ~ Particular risks not adequately covered by the risk indicator include:
  - ~ The fund is rated 4 due the nature of its investments which includes the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses:
    - ~ The performance of the underlying(s);
    - ~ Interest rates;
    - ~ Dividends;
    - ~ **Credit spreads** i.e. an improvement or deterioration in the perceived credit quality of an issuer, by the financial market;
    - ~ **Implied volatility** which is a financial market measure of the perceived prevailing risk in an underlying i.e. the higher the implied volatility of an underlying the greater the perceived risk that an underlying price may change significantly, positively or negatively.
  - ~ The Fund may use total return swaps for investment purposes to gain economic exposure to the equities and the Indices. 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, US treasury bills and other high-quality government bonds with a maturity of up to 7 years.

- ~ **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.
- ~ **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.
- ~ 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 construct strategies using FDIs that are long-only, short-only or combinations of long and short by investing indirectly in the underlying assets. The aggregate value of long positions is expected to be approximately 300% of its Net Asset Value ("NAV"). The notional amount of short positions is expected to be approximately 150% of NAV.
- ~ Investors should refer to the prospectus, which can provide more information on risks.

## Charges for this Fund

The charges you pay are used to pay the operating costs of 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	5.00%
Exit Charge	No Charge

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	1.45%
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### Charges taken from the fund under certain specific conditions

Performance Fee	No Charge
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- ~ The **entry and exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.
- ~ The ongoing charges figure is based on the expenses for the financial year ended 30 April 2023. The ongoing charges figure may vary from year to year and it excludes:
  - o Performance fees;
  - o Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

**For more information about charges, please see the "Fees and Expenses" section in the Fund's Prospectus and the "Fees and Expenses" section in Fund's the Supplement.**

## Past Performance

- ~ Actual performance results will be indicated after the Fund has undergone one full calendar year of operating history.

## Practical Information

- ~ The Fund's assets are held through its depository, which is Northern Trust Fiduciary Services (Ireland) Limited.
- ~ 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 and the supplement for the Fund.
- ~ Further information about the Fund (including the current prospectus and most recent financial statements) is available at the registered office of the ICAV and from the Manager at (<https://iqeq.com/skyline>). The NAV per Share for the Fund is available by request from [ManCo@iqeq.com](mailto:ManCo@iqeq.com).
- ~ 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/policy-documents>. A paper copy of such remuneration policy is available to investors upon request free of charge from [ManCo@iqeq.com](mailto:ManCo@iqeq.com).
- ~ 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.
- ~ Investors may switch shares in the Fund for shares in other sub-funds of the ICAV, provided that they satisfy the criteria applicable to investments in the other sub-fund(s). Further information on switching is contained in the "Exchange of Shares" section of the Fund's Prospectus.

Skyline Umbrella Fund ICAV is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 25<sup>th</sup> March 2024