

# 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.

## The GM Fund

### PRODUCT

<b>Product:</b>	Skyline Umbrella Fund ICAV - The GM Fund - Class B Shares
<b>Manufacturer name:</b>	IQ EQ Fund Management (Ireland) Limited
<b>Product code:</b>	IE00BD0CNJ68
<b>Website:</b>	<a href="https://iqeq.com/skyline">https://iqeq.com/skyline</a>
<b>Competent Authority:</b>	IQ EQ Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. This PRIIP is authorised in Ireland.
<b>Domicile country:</b>	Ireland

Document valid as at: 30 September 2024

### WHAT IS THIS PRODUCT?

#### Type:

UCITS

#### Term:

This product is not subject to any fixed term.

#### Objectives:

The Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, collective investment schemes (CIS) and financial derivative instruments (FDI). The Fund is a multi-asset fund and may invest directly into these instruments, or it may invest indirectly through CIS, including alternative investment funds ("AIFs"), exchange traded funds ("ETFs") or FDI and may seek exposure across a range of industries.

The Fund's natural position is to be heavily weighted towards equities, however, other asset classes are considered if clear value is evident or if the risk protection on offer is deemed preferable.

The Fund has no particular target in relation to any industrial, geographic or other market sectors or specific asset classes. The Dealing Day for the Fund is every Business Day. This share class does not pay a dividend. The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a portfolio which has a minimum of 5 year term. The Fund is actively managed in reference to the ARC Steady Growth Index (the "Benchmark"). The Benchmark is used for comparative purposes only in the Fund's marketing materials. The Fund's investment policy is in no way constrained and the degree of deviation from the Index may be significant.

#### Intended Retail Investor:

This product is for investors who meet the conditions for accessing the product in question (see prospectus) with any level of knowledge or experience who are looking for capital growth. This product can be used as a core holding or a component of a diversified portfolio of investments with an investment horizon of 5 years. Investors should understand the product risk and only invest if they can bear potentially significant declines in the value of their investment even if most such declines have proven temporary in nature.

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



**The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.**

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

Derivative Risk – investments in derivatives have additional risks such as legal risk or liquidity risk (the inability to sell the contract due to lack of buyers in the market). These risks can have adverse impacts on the overall value of the Fund. Such instruments may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; therefore their use may result in greater fluctuations of the Net Asset Value of the Fund. The Fund does not intend to invest in financial derivative instruments.

This product does not include any protection from future market performance so you could lose some or all of your investment.

#### 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 10 years. Markets could develop very differently in the future.**

<b>Recommended minimum holding period: 5 years</b>			
<b>Investment 10 000 EUR</b>			
<b>Survival Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b> (recommended holding period)
<b>Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.</b>			
<b>Stress scenario</b>	<b>What might you get back after costs</b>	720 EUR	<b>5 290 EUR</b>
	Average return each year	-92.8 %	- 11.94 %
<b>Unfavourable scenario</b>	<b>What might you get back after costs</b>	8 470 EUR	<b>10 480 EUR</b>
	Average return each year	-15.34 %	0.95 %
<b>Moderate scenario</b>	<b>What might you get back after costs</b>	10 450 EUR	<b>13 880 EUR</b>
	Average return each year	4.53 %	6.78 %
<b>Favourable scenario</b>	<b>What might you get back after costs</b>	14 000 EUR	<b>16 850 EUR</b>
	Average return each year	39.99 %	11 %

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 04/2015 and 03/2020.

Moderate: This type of scenario occurred for an investment between 09/2015 and 08/2020.

Favourable: This type of scenario occurred for an investment between 05/2016 and 04/2021.

## **WHAT HAPPENS IF IQ EQ FUND MANAGEMENT (IRELAND) LIMITED 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.

- EUR 10 000 is invested.

<b>Investment 10 000 EUR</b>	<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
<b>Total costs</b>	<b>178 EUR</b>	<b>684 EUR</b>
Annual Cost Impact*	1.78 %	1.03 %

\*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 7.82% before costs and 6.78% after costs.

### **Composition of Costs**

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
<b>Entry costs</b>	0.50% This includes distribution costs. This is the maximum you will be charged. The person selling you this product will inform you of the actual charge.	50 EUR
<b>Exit costs</b>	Up to 0.50% of your investment before it is paid out to you.	50 EUR
<b>Ongoing costs</b>		
<b>Management fees and other administrative or operating costs</b>	0.61% The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.	63 EUR
<b>Portfolio transaction costs</b>	0.15% 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.	15 EUR
<b>Incidental costs taken under specific conditions</b>		
<b>Performance Fee</b>	There is no performance fee for this product.	N/A

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

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### Recommended minimum holding period: 5 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?

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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.

**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

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- This document describes the Class B Shares of The GM 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 affected 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\\_IE00BD0CNJ68\\_en\\_IE.pdf](https://api.kneip.com/v1/documentdata/permalinks/KPP_IE00BD0CNJ68_en_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\\_IE00BD0CNJ68\\_en\\_IE.xlsx](https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00BD0CNJ68_en_IE.xlsx)