



KEY INFORMATION DOCUMENT

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 Accumulation shares in US Dollars

ISIN: IE000HVEE201

Manufacturer: Fortem Capital Limited

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

Website: <https://iqeq.com/skyline>

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

Domicile country: Ireland

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, whilst exhibiting low correlation to equity markets. The recommended Holding Period (RHP) is 5 years
- ~ **Objectives:** 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 intends to achieve its objective by actively managing direct and indirect exposure globally without limitation, to equities, fixed income securities, collective investment schemes, cash and equivalents, as well as indirect exposure to other asset classes such as real estate, infrastructure, fx and commodities. For the avoidance of doubt, the Fund will not invest in physical real estate, infrastructure or 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.
- ~ Any income generated by the fund will be reinvested to grow the value of your Shares.
- ~ The Investment Manager has the discretion to consider which Indices, equities or bonds may benefit 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.
- ~ The Fund is actively managed with reference to the Indices. The Fund invests indirectly in the Indices through FDI. 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. The Fund is targeting an annual performance that may vary year to year.
- ~ **Intended 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.

RISK AND REWARD PROFILE

- Lower risk Higher risk
- Typically lower Typically higher rewards
- | | | | | | | |
|---|---|---|---|---|---|---|
| 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.
 - ~ 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 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 2 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

- ~ 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:
 - ~ **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.
- ~ 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.
- ~ The Fund may construct strategies using these FDI that are long-only, short-only or combinations of long and short by investing indirectly in the underlying assets. The maximum aggregate value of long positions (predominantly through investment in equities, the Indices or bonds) will be 300% of its Net Asset Value. The maximum notional amount of short positions will be 150% of the NAV.
- ~ Investors should refer to the prospectus, which can provide more information on risks.

PERFORMANCE SCENARIOS

| Investment example GBP 10,000 | | 1 year | 5 years |
|-------------------------------|-------------------------------------|------------|------------|
| Unfavourable | What you might get back after costs | GBP 8,530 | GBP 8,290 |
| | Average return each year | -14.7% | -3.7% |
| Moderate | What you might get back after costs | GBP 9,570 | GBP 9,790 |
| | Average return each year | -4.3% | -0.4% |
| Favourable | What you might get back after costs | GBP 10,810 | GBP 10,510 |
| | Average return each year | 8.1% | 1.0% |

This table shows the money you could get back over the next 5 years under different scenarios assuming that you initially invest GBP 10,000. The scenarios shown are a simplified representation of possible outcomes. You can use these scenarios to compare with the scenarios of other products because they are calculated under similar conditions. The scenarios presented are not an exact indicator of future performance but an estimation to that effect. What you get will vary depending on how the market performs and how long you keep the investment. The figures shown take into account all costs associated with the product but may not include all the costs that you pay to your advisor or distributor and do not take into account your personal tax situation which may also impact on what you get back.

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.
- ~ GBP 10,000 is invested

Investment GBP 10,000

| Scenarios | If you exit after 1 year | If you exit at the end of the recommended holding period |
|----------------------------------|---|--|
| Total costs | 682 GBP | 1,299 GBP |
| Annual cost impact | 6.8 % | 2.5 % |
| Composition of costs | | |
| One-off costs upon entry or exit | If you exit after 1 year | |
| Entry costs* | Maximum fees if any, 5% of the amount you pay in when entering this Investment. | 500 GBP |

| | | |
|-------------|--|-------|
| Exit costs* | We do not charge an exit fee for this product. | 0 GBP |
|-------------|--|-------|

*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 | 1.45 % of the value of your investment per year. The ongoing charges are the running costs of the Fund, including distribution but exclude transaction costs. | 181 GBP |
|---|---|---------|

| | | |
|-------------------|--|-------|
| Transaction costs | 0.00 % 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. | 0 GBP |
|-------------------|--|-------|

Incidental costs taken under specific conditions

| | | |
|------------------|---|-------|
| Performance fees | There is no performance fee for this product. | 0 GBP |
|------------------|---|-------|

WHAT IF FORTEM CAPITAL LIMITED IS UNABLE TO PAY OUT?

You may face a financial loss should the Investment Manager or Depositary, Northern Trust Fiduciary Services (Ireland) Limited, default on their obligations. There is a compensation fund available for investors under the Investor Compensation Act, 1998 (the "Act") where the criteria for payment of compensation under the Act have been fulfilled. Further details are available from the Manager.

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

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. The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. Further information in the Fund Supplement.

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: AIFM Global Services Firm | IQ-EQ <https://iqeq.com/services/asset-management/>

E-mail: ManCo@iqeq.com

Address: 5th floor, 76 Sir John Rogerson's Quay, Dublin 2.

Telephone: +353 1 673 5480

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

PRACTICAL INFORMATION

- ~ The Fund's assets are held through its depositary, 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.
- ~ 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.
- ~ 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.
- ~ The past performances of this product can be found here <https://fortemcapital.com/asset-management/funds/alternative-growth-fund/>. 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://fortemcapital.com/asset-management/funds/alternative-growth-fund/>.

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

This key investor information is accurate as at 31 December 2024.