

# 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.

# Levendi Thornbridge Defined Return Fund

## PRODUCT

|                      |                                                                                                                                                 |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Product:             | Skyline Umbrella Fund ICAV - Levendi Thornbridge Defined Return Fund - CLASS A ACCUMULATION SHARES                                              |
| Manufacturer name:   | Thornbridge Investment Management                                                                                                               |
| Product code:        | IE00BYV3WG54                                                                                                                                    |
| Website:             | <a href="https://iqeq.com/skyline">https://iqeq.com/skyline</a>                                                                                 |
| 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                                                                                                                                         |

Document valid as at: 30 June 2026

## 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 annual returns of SONIA 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.

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 investments.

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

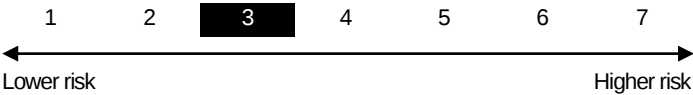
The Fund is actively managed with reference to one or more of the Indices but only insofar as some or all of its investments may reference those Indices. A small proportion of the Fund may also be invested directly in those Indices. Whilst the performance of the Fund may be compared to the performance 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.

### Intended Retail Investor:

The fund is a UCITS fund and is intended for all investors. Its aim is to return SONIA + 6% over the medium to long term and therefore should be attractive to investors with similar aims.

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



The risk indicator assumes you keep the product for 3 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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. **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.

This product does not include any protection from future market performance so you could lose some or all of your investment. The Fund may be exposed to other materially relevant risks not adequately captured by the risk indicator. See "Risk Factors" sections of the ICAV Prospectus and Fund Supplement.

## 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.

| Recommended minimum holding period: 3 years<br>Investment 10,000 GBP                                                 |                                     |                          |                                                           |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|-----------------------------------------------------------|
| Survival Scenarios<br>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 3 years<br>(recommended holding period) |
| Stress scenario                                                                                                      | What might you get back after costs | 5,760 GBP                | 6,740 GBP                                                 |
|                                                                                                                      | Average return each year            | -42.41 %                 | - 12.34 %                                                 |
| Unfavourable scenario                                                                                                | What might you get back after costs | 8,580 GBP                | 9,060 GBP                                                 |
|                                                                                                                      | Average return each year            | -14.18 %                 | - 3.23 %                                                  |
| Moderate scenario                                                                                                    | What might you get back after costs | 10,580 GBP               | 11,860 GBP                                                |
|                                                                                                                      | Average return each year            | 5.85 %                   | 5.86 %                                                    |
| Favourable scenario                                                                                                  | What might you get back after costs | 12,370 GBP               | 13,930 GBP                                                |
|                                                                                                                      | Average return each year            | 23.67 %                  | 11.69 %                                                   |

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 04/2017 and 03/2020.

Moderate: This type of scenario occurred for an investment between 09/2021 and 08/2024.

Favourable: This type of scenario occurred for an investment between 10/2022 and 09/2025.

## WHAT HAPPENS IF THORNBRIDGE INVESTMENT MANAGEMENT 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. 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.
- GBP 10 000 is invested.

| Investment 10,000 GBP | If you exit after 1 year | If you exit after 3 years |
|-----------------------|--------------------------|---------------------------|
| Total costs           | 115 GBP                  | 413 GBP                   |
| Annual Cost Impact*   | 1.15 %                   | 1.21 %                    |

\*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 7.07% before costs and 5.86% 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | N/A                      |
| Exit costs                                                  | We do not charge an exit fee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | N/A                      |
| Ongoing costs                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                          |
| Management fees and other administrative or operating costs | 1.02% The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.                                                                                                                                                                                                                                                                                                                                             | 103 GBP                  |
| Portfolio transaction costs                                 | 0.11% 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. An additional 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 is likely to arise if more than 5% of the NAV of the Fund is redeemed on any one Dealing Day. | 11 GBP                   |
| 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?

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### Recommended minimum holding period: 3 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 Supplement 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  
**Address:** 76 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, D02C9D0, Ireland.  
**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 A ACCUMULATION 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 ("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\\_IE00BYV3WG54\\_en\\_GB-IE.pdf](https://api.kneip.com/v1/documentdata/permalinks/KPP_IE00BYV3WG54_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\\_IE00BYV3WG54\\_en\\_GB-IE.xlsx](https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00BYV3WG54_en_GB-IE.xlsx).