



**KEY INVESTOR INFORMATION**

This document provides you with key investor information about the Skyline Umbrella Fund ICAV (the "ICAV") sub-fund – Fortem Capital US Equity Income 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 US Equity Income Fund**

*A sub-fund of Skyline Umbrella Fund ICAV*

Class F Distributing shares in US Dollars

ISIN: IE00BL643474

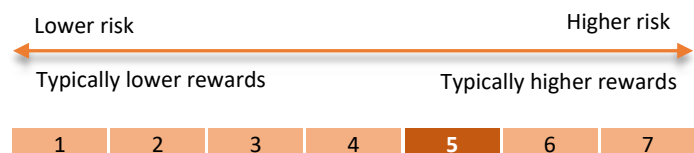
**Investment Manager:** Fortem Capital Limited

**Fund Manager:** Davy Global Fund Management Limited (the "Manager")

**Investment Objective, Policies and Strategies**

- ~ The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the S&P 500® Index (the "Index").
- ~ The Fund aims to track the performance of the Index. The Index is comprised of US large capitalisation equities and includes the 500 largest companies, as measured by market capitalisation and covers approximately 80% of available market capitalisation.
- ~ Further details on the Index and any publications in relation to the Index, including Index constituents can be found here: <http://eu.spindices.com/indices/equity/sp-500>
- ~ The Fund will employ a strategy of combining a portfolio of the constituents of the Index, synthetically or physically, in proportion to their weighting in the Index, with, where appropriate, an option overlay strategy with the aim of providing an enhanced level of income and the prospect of long-term capital growth.
- ~ The income will be generated from i) the dividends received from the constituents of the Index and ii) where adopted, the premiums received from the option overlay strategy, with the Index exposure also providing the prospect for capital growth.
- ~ To enhance the dividends received, the Fund may use the option overlay strategy. This involves the Fund selling short term options, over the Index in exchange for receiving option premium, whilst simultaneously mitigating the underlying Index exposure brought about by the sale of those options.
- ~ Depending on market conditions and transaction costs, the Fund may track the performance of the Index (i) synthetically by investing indirectly in the constituents of the Index through the use of financial derivative instruments ("FDIs") (on exchange and over the counter) as outlined further below, (ii) through physical methods by purchasing the underlying constituents of the Index or (iii) a combination of both synthetic and physical methods.
- ~ To track the index performance, the Investment Manager uses a passive management approach and tracks the performance of all of the constituents comprising the Index.
- ~ The anticipated level of tracking error of the Index in normal market conditions is up to 1%. This will be disclosed in the annual and semi-annual accounts of the ICAV.
- ~ 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.
- ~ Dividends will be paid out of net income and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.
- ~ Dividends will usually be declared quarterly on the 20th day of January, April, July and October of each year.
- ~ The Fund is suitable for investors who are seeking capital growth over a minimum of 3 years and who are willing to tolerate medium to high risks due to the potentially volatile nature of the investments.

**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.

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.
- ~ The fund is rated 5 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 Index and / or Index constituent(s);

- ~ 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
- ~ **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.
- ~ **Index-Tracking Risk:** A passively-managed fund is not expected to track or replicate the performance of its respective index at all times with perfect accuracy and there can be no assurance that the Fund will achieve any particular level of tracking accuracy. The Investment Manager will also not have the discretion to adapt to market changes due to the inherent nature of a passively-managed fund and so falls in its respective index are expected to result in corresponding falls in the value of the Fund.
- ~ **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.
- ~ The composition of an index may be changed by the compiler of the index from time to time or shares comprising the index may be delisted.
- ~ **Dividends:** A significant deterioration in the level of dividends paid out by one or more of the companies comprising the Index may reduce an Investor's return.
- ~ **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.
- ~ 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.
- ~ 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 | 2% |
| Exit Charge  | 2% |

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 | 0.60% |
|-----------------|-------|

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

|                 |           |
|-----------------|-----------|
| Performance Fee | No Charge |
|-----------------|-----------|

- ~ 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 2021. 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 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 [Skyline | Management Company Services | Davy Global Fund Management \(davygfm.com\)](#). The NAV per Share for the Fund is available by request from [manco@davygfm.com](mailto:manco@davygfm.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://www.davygfm.com/legal>. A paper copy of such remuneration policy is available to investors upon request free of charge from [manco@davygfm.com](mailto:manco@davygfm.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 19<sup>th</sup> February 2022.