



- ~ 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.
- ~ **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.
- ~ **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.
- ~ 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 5 due the nature of its investments which includes the risks listed. These factors may impact the value of the Fund's investments or expose the Fund to losses.
- ~ 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.

## PERFORMANCE SCENARIOS

Investment example £10,000		1 year	5years
Unfavourable	What you might get back after costs	£6,360	£8,370
	Average return each year	-36.4%	-3.5%
Moderate	What you might get back after costs	£8,560	£15,740
	Average return each year	-14.4%	9.5%
Favourable	What you might get back after costs	£11,480	£29,310
	Average return each year	14.8%	24.0%

This table shows the money you could get back over the next 5 years under different scenarios assuming that you initially invest £10,000. The scenarios show 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.

## CHARGES FOR THIS FUND

Investment example £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
One-off costs (Exit/Entry Charges)	£0	£0	£0

+ Recurring costs (Management fees and other administration or operating costs)	£77	£231	£385
+ Incidental costs (Fees charged under specific conditions, for example Performance Fees)	£35	£105	£175
= Total costs	£112	£336	£560
Annual cost impact	1.12%	1.12% each year	1.12% each year

#### 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](mailto: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](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.
- ~ The past performances of this product can be found here (<https://www.fortemcapital.com/pastdata>). 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.

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<sup>st</sup> December 2023.