



100% of the Net Asset Value ("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 FDIs that are long-only, short-only or combinations of long and short by investing indirectly in the underlying assets. The aggregate value of long positions is expected to be approximately 200% of NAV. The notional amount of short positions is expected to be approximately 150% of NAV.

- ~ **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.

- ~ **Currency Risk:** The value of your investment may fall due to changes in the exchange rate between the currency of the Class and the base currency of the Fund.

- ~ Any investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

- ~ 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	0.7%
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### Charges taken from the Fund under certain specific conditions

Performance Fee	No Charge
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- ~ 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.

- ~ As the Class A Accumulation EUR Hedged share class has been in existence for less than one calendar year's performance, the ongoing charges figure is an estimate based on the expected total of charges. The Fund's annual report for each financial year will include details on the exact charges made. 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 ICAV's prospectus and the "Fees and Expenses" section in Fund's the supplement.**

## Past Performance

- ~ The Fund was established on 18 April 2017. As the Class A Accumulation EUR Hedged share class has been in existence for less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance to investors.

## 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://www.davygfm.com/funds-factsheets/management-company-services>. The NAV per share for the Fund is available by request from [skylineops@davy.ie](mailto:skylineops@davy.ie).

- ~ 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 [skylineops@davy.ie](mailto:skylineops@davy.ie).

- ~ 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 12 June 2020.