

## Key Investor Information

This document provides you with key investor information about this 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.

Usonian Japan Value Fund (the "Fund"): Class A1 (GBP) Accumulating Shares

A sub-fund of Skyline Umbrella Fund ICAV (the "ICAV")

ISIN: IE00BFNNG024

Grantham, Mayo, Van Otterloo & Co. LLC (the "Investment Manager")

Davy Global Fund Management Limited (the "Manager")

## Objectives and Investment Policy

The Investment objective of the Fund is to seek long term capital appreciation.

The Fund will invest in equity securities of Japanese companies of any capitalisation. While the Fund invests primarily in equity securities of Japanese issuers it may also invest in securities of issuers located anywhere in the world whose primary business market is Japan.

The Dealing Day shall be every Business Day and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders.

This share class does not pay a dividend.

The Fund is suitable for investors who are seeking capital appreciation and that are prepared to accept a moderate to high level of volatility. Investors should be prepared to maintain a long term investment in the Fund of at least three years.

The Fund is actively managed by the Investment Manager and measures its performance against the TOPIX Total Return Index (the "Index") for performance comparison purposes only. While the Fund may invest in the constituents of the Index, it will be actively managed and investments in the portfolio are not specifically selected from the constituents of the Index, hence the Fund's investment policy is in no way constrained and the degree of deviation from the Index may be significant.

## Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The risk and reward category shown is not a target or guaranteed and may shift over time. A category 1 is not a risk free investment. This indicator is not a measure of the risk of you losing the amount you have invested. The Fund is not guaranteed and your investment is at risk.

This Fund is in category 6 (denoting higher risk, but with the potential for higher rewards) because of the higher range and frequency of price movements of the underlying investments made.

The indicator above does not take account of the following risks of investing in the Fund.

**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.

There is no guarantee that the value of investments in this Fund will increase. Losses may be incurred on this investment.

For a full list of possible risk factors please see the section entitled "Risk Factors" set out in the Prospectus for the ICAV, which is available at [Skyline | Management Company Services | Davy Global Fund Management \(davygfm.com\)](https://www.skyline-management.com/services/davy-global-fund-management).

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

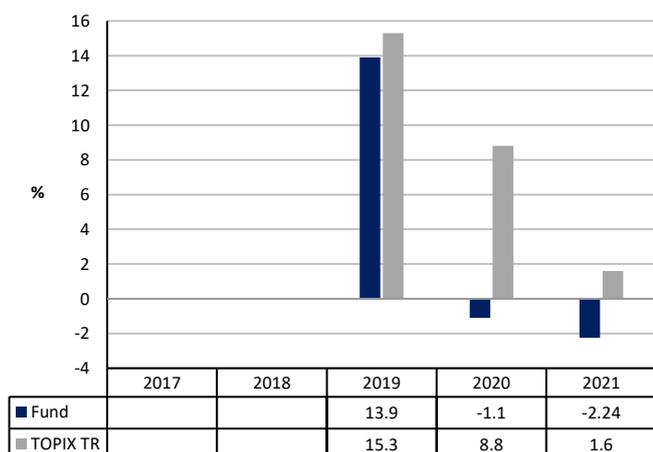
One-off charges taken before or after you invest	
Entry charge	5 %
Exit charge	0 %
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.71 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial advisor.

The ongoing charges figure is based on the expenses for the semi-annual financial year ended 31 October 2021. The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.

For more information about these charges, please see section entitled "Fees and Expenses" set out in the supplement of the Fund and the prospectus of the ICAV.

## Past Performance



- The Fund and Share Class launched on 16<sup>th</sup> February 2018.
- Past performance is not an indication of future performance.
- Past performance is calculated in GBP.
- The performance figures include all ongoing charges and exclude any entry charges or exit charges.

## Practical Information

- This document describes the Class A1 (GBP) Accumulating Shares of Usonian Japan Value 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 per share of your investment can be requested free of charge from [Manco@davygfm.com](mailto:Manco@davygfm.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.
- 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 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 [Skyline | Management Company Services | Davy Global Fund Management \(davygfm.com\)](https://www.davygfm.com) or may be requested free of charge from [ManCo@davygfm.com](mailto:ManCo@davygfm.com).
- 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 the supplement for the Fund.

This ICAV is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 21<sup>st</sup> February 2022.