

Key Information Document

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.



Tilney Income Portfolio (the Fund)

A sub fund of the Tilney Umbrella A ICAV

ISIN: IE00BFY1MR41 (B GBP Accumulation)

Provided by: Tilney Discretionary Portfolio Management Limited.
Authorised by: Financial Conduct Authority (Reference number 142989).

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Website: www.tilney.co.uk

The key information in this document is as of 31/08/2020

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type: The Fund is a sub-fund of an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital. The Fund is authorised by the Central Bank of Ireland as a retail investor alternative investment fund. Tilney Discretionary Portfolio Management Limited is the investment manager and KBA Consulting Management Limited is the alternative investment fund manager (AIFM).

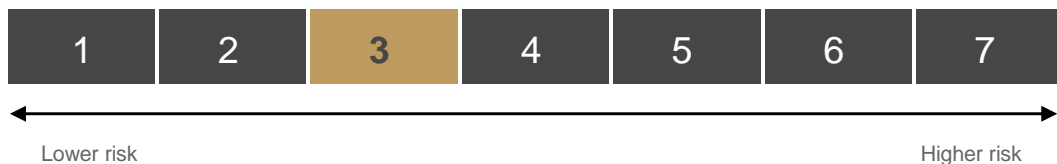
Objective: The aim of the Fund is to deliver a high level of income with the potential for modest capital growth over the longer term. The Fund predominantly invests in other collective investment schemes, which in turn invest both in the UK and globally in equities, fixed income, property, commodities and other assets subject to the Investment Restrictions set out in the Prospectus and Supplement for this Fund. The Fund may also invest to a lesser extent, in exchange traded funds, investment trusts, direct fixed income products and use derivatives for efficient portfolio management and investment purposes.

Intended Investor: The Fund is targeted at retail investors, professional investors and eligible counterparties. Although available and suitable for direct retail investors, the primary target will be those investors who have received professional investment advice or whose assets are managed by a discretionary investment manager. The Fund is subject to normal market and currency fluctuations. The value of your investment will go up and down depending on the performance of the assets in the Fund so you could lose some or all of your investment. This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Insurance benefits and costs: The Fund is not designed to create any insurance benefits and has no particular insurance cost.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of the Fund compared to other products and funds. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the Fund for at least 5 years and that you remain invested in this Fund. If you sell the shares at an earlier stage and change funds, the actual risk can vary significantly and you may get back less.

We have classified this Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level.

Please note the Fund is subject to market fluctuations. The value of your investment, and any income from it, is not guaranteed and can go up and down depending on the performance of each of the assets in the Fund. This Fund does not include any protection from future market performance so you could lose some or all of your investment. Investment by the Fund in other collective investment schemes, emerging markets and use of derivatives may involve additional risks. See the Prospectus and Supplement for the Fund for overall risk information.

What are the risks and what could I get in return? (Continued)

This table shows the money you could get back over the next 5 years, under different scenarios assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser. The figures do not take into account your personal tax situation, which may also affect how much you get back.

| Investment £10,000 | | | | |
|----------------------|-------------------------------------|---------|---------|---------|
| Scenarios | | 1 year | 3 years | 5 years |
| Stress scenario | What you might get back after costs | £5,584 | £7,467 | £7,611 |
| | Average return each year | -44.16% | -8.44% | -4.78% |
| Unfavorable scenario | What you might get back after costs | £9,465 | £9,316 | £9,323 |
| | Average return each year | -5.35% | -2.28% | -1.35% |
| Moderate scenario | What you might get back after costs | £10,200 | £10,590 | £10,997 |
| | Average return each year | 2.00% | 1.97% | 1.99% |
| Favorable scenario | What you might get back after costs | £10,950 | £11,995 | £12,925 |
| | Average return each year | 9.50% | 6.65% | 5.85% |

What happens if the Fund is unable to pay out?

You may face a financial loss should the Fund or the depositary default on their obligations. There is no compensation or guarantee scheme in place which may offset all or any such loss.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The monetary figures shown assume you invest £10,000 and investments perform in line with the moderate scenario. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

| | If you cash in after 1 year | If you cash in after 3 years | If you cash in after 5 years |
|---------------------------------|-----------------------------|------------------------------|------------------------------|
| Total costs | £348 | £872 | £1,437 |
| Impact on return (RIY) per year | 3.43% | 2.76% | 2.63% |

What are the costs? (Continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

| | | | |
|-------------------------|-------------------------------------|-------|---|
| One-off costs | Entry costs | 1.00% | The impact of the costs you pay when entering your investment. |
| | Exit costs | 0.00% | The impact of the costs of exiting your investment. |
| Ongoing costs | Portfolio transaction costs | 0.28% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 2.15% | The impact of the costs taken each year for managing your investments and running the Fund. |
| Incidental costs | Performance / other incidental fees | 0.00% | This product does not have any performance fees or other incidental costs. |

How long should I hold it and can I take money out early?

The Fund has no required minimum holding period but is designed for longer term investment though you should be prepared to stay invested for at least 5 years. Investors are able to sell their investment on any day on which banks are open in Ireland and the UK. When you cash in or if you switch between sub-funds, there may be a delay of up to 4 days for this Fund. The value of your Fund can go down as well as up and you could get back less than you invested.

You can make regular and one-off withdrawals. Withdrawals could be greater than any growth achieved, and could reduce your investment's value below the amount invested. You should refer to the Prospectus and Supplement for this Fund for the conditions that apply and information on tax.

For new investments, you can change your mind and sell without penalty, however you may receive less than invested as a result of market or currency fluctuations.

How can I complain?

If you ever need to complain about the investment manager, please contact our Client Resolution Department at Tilney, Client Resolution, The Observatory, Western Road, Bracknell, Berkshire RG12 1TL.

Telephone: +44 (0) 1344 828000. E-mail: ClientResolution@tilney.co.uk

If you are not satisfied with our response you can complain to the Financial Ombudsman Service at: Exchange Tower, London, E14 9SR

Telephone: +44 (0) 800 023 4567 or via their website at: www.financial-ombudsman.org.uk/contact/index.html

E-mail: complaint.info@financial-ombudsman.org.uk

Complaining to the Ombudsman will not affect your legal rights.

Other relevant information

You should also read the Prospectus and Supplement for this Fund, which you can access at www.group.tilney.co.uk/compliance/our-funds.

Paper copies are available on request by calling +44 (0) 20 3131 6197.