

# 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.

DCI Market Neutral Credit Fund (UCITS): Class A Institutional USD Accumulating

A sub-fund of DCI Umbrella Fund plc

ISIN: IE00BLG2XG37

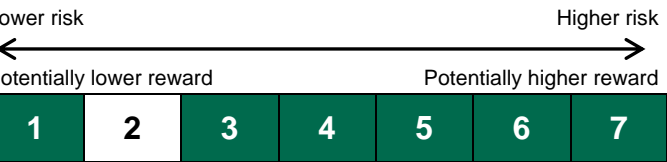
DCI Umbrella Fund plc is self managed

## Objectives and Investment Policy

The Fund's objective is to produce returns, net of fees and expenses above the One Month LIBOR. LIBOR is the rate fixed by the ICE Benchmark Administration Limited for 1 month deposits. The Fund will have a long-short strategy meaning the Fund takes positions in assets which are identified as overvalued (short) and in assets which are identified as undervalued (long). The Fund will buy and sell protection in credit default swaps (CDS). CDS are contracts which allow the transfer of credit risk from one party to the other. The CDS will have underlying exposure to the credit risk of companies worldwide. The Fund is expected to have long exposures of 300% to 500% and short exposures of 300% to 600% of the Net Asset Value of the Fund. The Fund may have a maximum level of leverage up to 1,100% of the Net Asset Value of the Fund when derivatives used for hedging purposes are taken into account.

The Fund can also invest in US government issued debt and cash deposits. The Fund may hold both USD and non-USD denominated CDS and currency positions. For full investment objectives and policy detail, please refer to the Prospectus and Fund Supplement. Class A Institutional USD Accumulating does not pay a dividend. Any income arising is retained in the Fund and reflected in the value of the share class. Shares can be bought from and sold back to the Fund on any banking business day in Ireland when the Federal Reserve Bank in the US and the New York Stock Exchange are also open for business. Please refer to the Prospectus and Fund Supplement for more detailed information.

## 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 Fund has a level 2 risk and reward profile due to risk matching of the long and short portfolios. The indicator is not a measure of the risk of capital loss but a measure of the fund's price movement over time. The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator associated with the following: Investing in or taking exposure in fixed income securities and derivatives offers an investor the chance to gain returns through growing their capital. Nevertheless, there is a risk that the institution

which issued the security will fail, which would result in a loss of income to the Fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise. There may be cases where the institution from which the Fund buys an asset (usually a financial institution such as a bank or broker) fails to carry out its obligations which could also cause losses to the Fund. There may be times where the issuer or guarantor of a fixed income security or derivatives, such as CDS, cannot meet its payment obligations. The credit rating and risks associated with the securities can change over time and therefore affect the performance of the Fund. Changes in exchange rates may cause the value of investments to decrease or increase. Certain derivatives may result in gains or losses that are greater than the original amount invested. The Fund invests in complex derivatives which may multiply the exposure to underlying assets.

## 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	0.50 %
Exit charge	0.50 %
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	0.81 %
Charges taken from the Fund under certain specific conditions	
Performance fee	20.00 % of performance in excess of performance fee hurdle.

The ongoing charges figure is an estimate as the share class has been launched for less than one year. It is based upon expenses of the representative share class for the period ending 31 December 2017. The expenses for the partial year have been annualized to arrive at the estimated figure. The expenses may vary from year to year. Other share classes may incur higher or lower fees which will impact performance and returns.

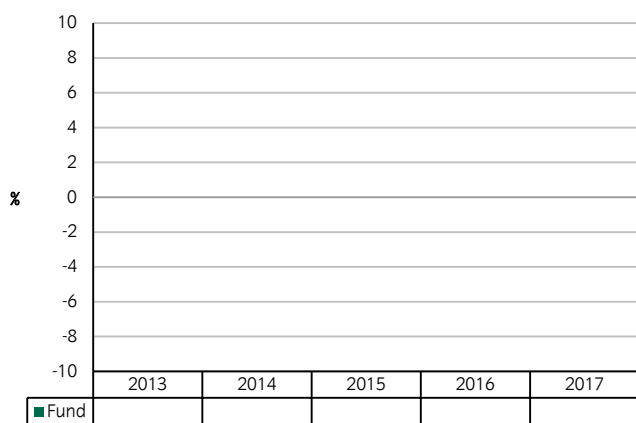
The figure does not include portfolio transaction costs.

The ongoing charges figure does not include performance fees.

The Fund will charge an anti-dilution levy where on any day there are net redemption or subscription requests. The anti-dilution levy of 0.50% will apply to the net subscription or net redemption for the day. The proceeds of the anti-dilution levy are retained with the Fund with the aim of ensuring that transaction costs related to subscription and redemption activity are borne by the transacting investor and do not negatively impact existing investors. See the Prospectus and the Supplement for further information.

For more information about charges, please see the Prospectus and the Supplement covering this Fund.

## Past Performance



- The Fund was launched on 02 July 2012. The Share Class launched on 01 September 2017.
- There is insufficient data to provide a useful indication of past performance to investors due to the recent launch of this Share Class.

## Practical Information

- The Class A Institutional USD Accumulating share class has been selected as being representative of all Institutional, Founder, and Ordinary Accumulating share classes listed in the Fund Supplement.
- The Fund's depositary is Northern Trust Fiduciary Services (Ireland) Ltd. The Fund's administrator is Northern Trust International Fund Administration Services (Ireland) Limited.
- The Fund is subject to the tax laws and regulations of Ireland. Depending upon your country of residence, this might have an impact on your investment. For further details please consult your financial adviser.
- The Directors of the Company 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 Supplement for the Fund.
- You are entitled to switch from one share class to another, within the sub-funds of DCI Umbrella Fund plc, provided that you meet all the criteria for that share class set out in the relevant supplement to the prospectus. There are no charges for switching.
- Details of DCI Umbrella Fund plc'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 benefits are available at the following website [www.dci.com](http://www.dci.com) and a paper copy of such remuneration policy is available to investors free of charge upon request.
- Copies of the Prospectus, Supplement and the latest annual and half-yearly report in English are available free of charge from the Administrator.
- Other practical information can be found in the Prospectus and the Supplement including information on other share classes. The price of shares can be obtained from the Administrator.
- The Prospectus, Supplement and the latest annual and half-yearly report are also available in German.