

KEY INFORMATION DOCUMENT

Purpose

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.

DRZ Emerging Markets Value Fund

PRODUCT

Product:	Skyline Umbrella Fund ICAV - DRZ Emerging Markets Value Fund - Class S USD
Manufacturer name:	DePrince, Race & Zollo, Inc.
Product code:	IE0008JANSU5
Website:	https://iqeq.com/skyline
Competent Authority:	IQ EQ Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. This PRIIP is authorised in Ireland.
Domicile country:	Ireland

Document valid as at: 26 June 2023

WHAT IS THIS PRODUCT?

Type:

UCITS. The Class S USD has been selected as being representative of Class S EUR and Class S GBP, and as such separate PRIIP has not been prepared for these share classes.

Term:

This product is not subject to any fixed term.

Objectives:

The Fund's investment objective is to seek capital appreciation.
The Fund's investments in equity securities may include common stock, preferred stocks and convertible preferred securities (in which preferred stocks may be converted into common stock) of companies that are organised under the laws of emerging market countries or that have a substantial portion of their operations or assets in an emerging market country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales performed in or with an emerging market country or countries. The Fund is actively managed by the Investment Manager and measures its performance against the MSCI Emerging Markets Index (the "Index") for performance comparison purposes only.

Intended Retail Investor:

The Fund is suitable for investors seeking capital growth and who understand the risks and volatility associated with investing in emerging markets.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Risk indicator

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

We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Investing in emerging markets involves a greater degree of risk than investments in more developed countries. The Fund invests in equities globally and is, therefore, exposed to fluctuations in currency exchange rates as well as unstable currencies in certain developed and emerging markets.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 12 years. Markets could develop very differently in the future.

Recommended minimum holding period: 7 years Investment 10 000 USD			
Survival Scenarios Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.		If you exit after 1 year	If you exit after 7 years (recommended holding period)
Stress scenario	What might you get back after costs	2 540 USD	2 030 USD
	Average return each year	-74.55 %	- 20.39 %
Unfavourable scenario	What might you get back after costs	6 760 USD	7 170 USD
	Average return each year	-32.41 %	- 4.65 %
Moderate scenario	What might you get back after costs	9 900 USD	12 620 USD
	Average return each year	-0.96 %	3.38 %
Favourable scenario	What might you get back after costs	15 520 USD	16 420 USD
	Average return each year	55.22 %	7.34 %

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

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 07/2021 and 02/2023.

Moderate: This type of scenario occurred for an investment between 08/2012 and 07/2019.

Favourable: This type of scenario occurred for an investment between 02/2014 and 01/2021.

WHAT HAPPENS IF DEPRINCE, RACE & ZOLLO, INC 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.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10 000 is invested.

Investment 10 000 USD	If you exit after 1 year	If you exit after 7 years
Total costs	356 USD	1 662 USD
Annual Cost Impact*	3.56 %	1.84 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.23% before costs and 3.38% after costs

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	N/A
Exit costs	Up to 2.00% of your investment before it is paid out to you.	204 USD
Ongoing costs		
Management fees and other administrative or operating costs	1.41% The ongoing charges are the running costs of the Fund, including distribution but exclude transaction costs.	146 USD
Portfolio transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	6 USD
Incidental costs taken under specific conditions		
Performance Fee	There is no performance fee for this product.	N/A

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended minimum holding period: 7 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.

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 (iqeq.com)

E-mail: ManCo@iqeq.com

Telephone: +353 1 673 5480

IQ-EQ will handle your request and provide you with feedback as soon as possible.

OTHER RELEVANT INFORMATION

- This document describes the Class S USD of DRZ Emerging Markets Value Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV"). The Class S USD has been selected as being representative of Class S EUR and Class S GBP, and as such separate PRIIP has not been prepared for these share classes. Further information in relation to these classes is available in the Fund's Supplement.
- 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 ("NAV") per share of your investment can be requested free of charge from ManCo@iqeq.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 effected 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.
- 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 <https://iqeq.com/skyline>.
- 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 supplement for the Fund.
- Alongside this document, we invite you to carefully consult the Fund Supplement and Prospectus on our website.
- The past performances of this product can be found here https://api.kneip.com/v1/documentdata/permalinks/KPP_IE0008JANSU5_en_IE.pdf. 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.
- The previous scenarios document for this product can be found here https://api.kneip.com/v1/documentdata/permalinks/KMS_IE0008JANSU5_en_IE.csv.