

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.

Lowes UK Defined Strategy Fund

PRODUCT

Product:	Skyline Umbrella Fund ICAV - Lowes UK Defined Strategy Fund - B GBP
Manufacturer name:	Lowes Investment Management
Product code:	IE00BG0NV307
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: 19 April 2024

WHAT IS THIS PRODUCT?

Type:

UCITS

Term:

This product is not subject to any fixed term.

Objectives:

The investment objective of the Fund is to provide capital growth over the medium to long term. The Fund intends to achieve its investment objective by investing directly in equities, equity related securities and government and investment grade bonds and indirectly in these securities through FDI (on exchange and over the counter) subject to the leverage limits disclosed in the Fund Supplement. Intended Retail Investor:

The Fund is suitable for investors who are seeking capital growth over a medium to long term horizon, but who are willing to tolerate medium to high risks due to the potentially volatile nature of the investments.

The Fund is actively managed and the Investment Manager has the discretion to select the Fund's investments. The Fund is not managed with reference to a benchmark. The performance of the Fund can be assessed, however, by considering whether the objective is achieved, i.e. whether there has been capital growth over the medium to long term

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



The risk indicator assumes you keep the product for 5 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.

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.

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 10 years. Markets could develop very differently in the future.

Recommended minimum holding period: 5 years Investment 10 000 GBP			
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 5 years (recommended holding period)
Stress scenario	What might you get back after costs	1 810 GBP	2 060 GBP
	Average return each year	-81.89 %	- 27.1 %
Unfavourable scenario	What might you get back after costs	8 400 GBP	10 490 GBP
	Average return each year	-16.02 %	0.97 %
Moderate scenario	What might you get back after costs	10 560 GBP	12 470 GBP
	Average return each year	5.6 %	4.51 %
Favourable scenario	What might you get back after costs	12 360 GBP	14 870 GBP
	Average return each year	23.58 %	8.26 %

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 04/2022 and 04/2023.

Moderate: This type of scenario occurred for an investment between 10/2016 and 09/2021.

Favourable: This type of scenario occurred for an investment between 07/2013 and 06/2018.

WHAT HAPPENS IF LOWES INVESTMENT MANAGEMENT IS UNABLE TO PAY OUT?

The Fund is responsible for paying redemptions and any other payment obligations due to investors. The Manager is not responsible for meeting the obligations of the Fund to investors from its own assets. The Fund's assets are safeguarded by the Depositary in accordance with applicable law. If the Fund is unable to pay out to investors due to its insolvency, investors will be unsecured creditors in the insolvency process and are likely to suffer a financial loss. Investors may also suffer a financial loss in the event of the Depositary's insolvency or default (or that of any custody delegate). There is no compensation or guarantee scheme in place (in Ireland where the Fund is domiciled) for losses suffered by investors.

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.

- GBP 10 000 is invested.

Investment 10 000 GBP	If you exit after 1 year	If you exit after 5 years
Total costs	125 GBP	693 GBP
Annual Cost Impact*	1.25 %	1.14 %

*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 5.64% before costs and 4.51% 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.	N/A
Exit costs	Up to 2% of your investment before it is paid out to you.	20 GBP
Ongoing costs		
Management fees and other administrative or operating costs	1.00% The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.	101 GBP
Portfolio transaction costs	0.04% 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.	4 GBP
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: 5 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: <https://iqeq.com/services/asset-management/>

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 B GBP of Lowes UK Defined Strategy Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV").
- The Depository 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 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.
- 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_IE00BG0NV307_en_GB-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_IE00BG0NV307_en_GB-IE.xlsx