

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 - FOUNDERS CLASS A USD |
| Manufacturer name: | DePrince, Race & Zollo, Inc. |
| Product code: | IE0004BLUNN9 |
| 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: 13 November 2024

WHAT IS THIS PRODUCT?

Type:

UCITS. The Founders Class A USD has been selected as being representative of Founders Class A EUR and Founders Class A 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 by investing in equity securities 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 Investment Manager intends to seek the Fund's investment objective primarily by value investing. Value investing seeks to profit by purchasing securities when the price is low and holding the securities until the price increases. The Investment Manager will also use a value-income approach, which incorporates dividend yield and fundamental catalyst thesis. Further information on these methods is available under the "Investment Strategy" section of the Fund Supplement.

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?



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. Any investment proceeds returned to you will be in the base currency applicable to this share class. Your final investment return will depend on the exchange rate between the base currency and your local currency. 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 where investments are held. For a full list of possible risk factors, please refer to the section titled "Risk Factors" set out in the ICAV Prospectus and Fund Supplement.

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 | | If you exit after 1 year | If you exit after 7 years (recommended holding period) |
| Minimum: There is no minimum guaranteed return. You could lose some or all of your investment. | | | |
| Stress scenario | What might you get back after costs | 2 470 USD | 1 970 USD |
| | Average return each year | -75.3 % | - 20.72 % |
| Unfavourable scenario | What might you get back after costs | 6 620 USD | 8 800 USD |
| | Average return each year | -33.76 % | - 1.82 % |
| Moderate scenario | What might you get back after costs | 9 960 USD | 12 930 USD |
| | Average return each year | -0.45 % | 3.74 % |
| Favourable scenario | What might you get back after costs | 15 210 USD | 16 090 USD |
| | Average return each year | 52.12 % | 7.04 % |

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 09/2024.

Moderate: This type of scenario occurred for an investment between 08/2013 and 07/2020.

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?

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.

- USD 10 000 is invested.

| Investment 10 000 USD | If you exit after 1 year | If you exit after 7 years |
|------------------------------|---------------------------------|----------------------------------|
| Total costs | 471 USD | 1 071 USD |
| Annual Cost Impact* | 4.71 % | 1.19 % |

*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 4.92% before costs and 3.74% after costs.

Composition of Costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|--|---|---------------------------------|
| Entry costs | 2.00% This includes distribution costs. This is the maximum you will be charged. The person selling you this product will inform you of the actual charge. | 200 USD |
| 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 | 0.50% The ongoing charges are the running costs of the Fund, including distribution but exclude transaction costs. | 61 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: <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 FOUNDERS CLASS A USD of DRZ Emerging Markets Value Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV"). The Class A USD has been selected as being representative of Class A EUR and Class A 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 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 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_IE0004BLUNN9_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_IE0004BLUNN9_en_IE.xlsx