

# 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.

## Arbrook American Equities Fund

### PRODUCT

<b>Product:</b>	Skyline Umbrella Fund ICAV - Arbrook American Equities Fund - Class D1 EUR Accumulating
<b>Manufacturer name:</b>	Arbrook Investors Limited
<b>Product code:</b>	IE00BF0W2261
<b>Website:</b>	<a href="https://iqeq.com/skyline">https://iqeq.com/skyline</a>
<b>Competent Authority:</b>	IQ EQ Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. This PRIIP is authorised in Ireland.
<b>Domicile country:</b>	Ireland

Document valid as at: 31 December 2022

### WHAT IS THIS PRODUCT?

#### Type:

UCITS. The Class D1 EUR Accumulating Shares have been selected as being representative of Class D2 EUR Income Shares, and as such separate PRIIP has not been prepared for this share class.

#### Term:

This product is not subject to any fixed term.

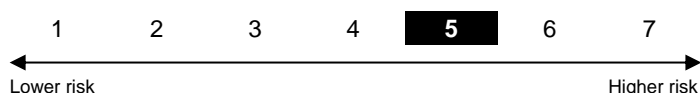
#### Objectives:

The investment policy of the Fund is to provide capital appreciation and income over the medium term through an actively managed, diversified portfolio of equities of companies predominantly based in the United States. The Fund aims to outperform the S&P 500 index which it uses as its benchmark (the "Benchmark"), over a rolling three year time horizon. The Fund will invest at least 80% of its assets in equities and equity-like securities such as preferred stock or American Depositary Receipts (ADRs) listed in the United States. Every Business Day and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders. This share class does not distribute a dividend. The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a portfolio which has a minimum of 3 year term. The Fund is actively managed in reference to the Benchmark as its performance is compared to the Benchmark in marketing materials and the Fund's performance is measured against the Benchmark for performance comparison purposes only. Investments in the portfolio are not specifically selected from the constituents of the Benchmark, hence the Fund's investment policy is in no way constrained and the degree of deviation from the Benchmark may be significant.

#### Intended Retail Investor:

This product is for investors who are willing to tolerate medium to high risks and who are seeking a portfolio which has a minimum of 3 year term.

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



**The risk indicator assumes you keep the product for 3 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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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.

**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: 3 years Investment 10 000 EUR			
Survival Scenarios Minimum:		1 year	3 years (recommended holding period)
<b>Stress scenario</b>	<b>What might you get back after costs</b>	880 EUR	<b>1 640 EUR</b>
	Average return each year	- 91.21 %	- 45.29 %
<b>Unfavourable scenario</b>	<b>What might you get back after costs</b>	8 950 EUR	<b>10 310 EUR</b>
	Average return each year	- 10.51%	1.03%
<b>Moderate scenario</b>	<b>What might you get back after costs</b>	11 150 EUR	<b>13 100 EUR</b>
	Average return each year	11.55%	9.42%
<b>Favourable scenario</b>	<b>What might you get back after costs</b>	14 840 EUR	<b>17 070 EUR</b>
	Average return each year	48.44%	19.5%

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 11/2021 and 10/2022.

Moderate: This type of scenario occurred for an investment between 04/2013 and 03/2016.

Favourable: This type of scenario occurred for an investment between 01/2019 and 12/2021.

## WHAT HAPPENS IF ARBROOK INVESTORS LIMITED 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.

- EUR 10 000 is invested.

Investment 10 000 EUR	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	189 EUR	<b>701 EUR</b>
Annual Cost Impact*	1.89 %	1.92 %

\*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 11.33% before costs and 9.42% after costs.

