

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.

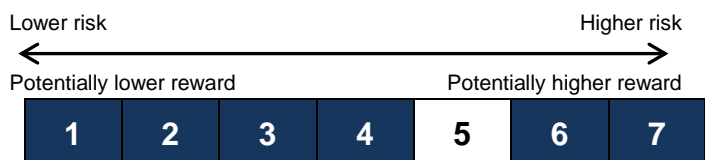
Eagle Capital US Equity Fund (the "Fund"): Founder Class Shares
Skyline Umbrella Fund ICAV (the "ICAV")

ISIN: IE00BJN6GY32

Objectives and Investment Policy

- The Fund's objective is to generate investment returns superior to equity markets in both up and down markets. The Fund seeks to attain its objective by utilizing a long only investment strategy and by investing primarily in the equity securities of undervalued companies. The investment manager's process involves deep fundamental research into, and analysis of, a company's financial statements, together with its competitive positioning and prospects in its markets, to understand its intrinsic value and its growth potential.
- The Fund's portfolio will generally consist of what the investment manager believes are the 25-35 best investment opportunities available. The Fund will largely focus on the equity securities of North America and on companies with large capitalizations generally in excess of USD 5 billion. The Fund will maintain a secondary focus on equity securities in international markets (in each case listed or traded on Markets).
- In addition to direct investments in equity securities, indirect exposure may be achieved through investments in collective investment schemes such as exchange traded-funds (ETFs) (up to 20% of Net Asset Value) or through investments in certificates giving exposure to equities such as American depositary receipts (ADRs).
- The Fund may use futures, options or swaps for efficient portfolio management purposes, to hedge exposures held by the Fund, or to obtain exposure to securities or the markets described above, where it is more efficient to do so, for example, pending direct investment of new subscriptions to the Fund in equity securities.
- For cash and risk management purposes, the Fund may also hold up to 10% in ancillary liquid assets such as cash and cash equivalents.
- Shares in the Fund can be bought and sold on any business day in Ireland in which the New York Stock Exchange is also open. The typical investors of the Fund are expected to be institutional and retail investors seeking exposure to equity markets.
- The Fund does not pay any dividends in respect of this share class. Please see "Dividend Policy" in the Fund Supplement for more information.
- Please refer to the Prospectus and Fund Supplement for more detailed information.
- The Fund measures its performance against the S&P 500, an American stock market index based on the market capitalizations of 500 large listed companies.
- The Fund is actively managed as the Investment Manager has discretion to invest in securities, issuers, companies or sectors not included in the S&P 500 index.

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'. With a category 5 fund, the risk of losing your money is higher but there is also a chance of making higher gains.
- The Fund is in category 5 because of the above average range and frequency of price movements of the underlying investments

The indicator does not take account of the following risks of investing in the Fund:

- Although the Fund will strive to reduce counterparty credit risk, there is no assurance that a counterparty will not default or that the Fund will not sustain losses as a result.

- The Fund may at times invest in securities that are inherently less liquid and more difficult to sell.
- The Fund may be exposed to the creditworthiness and performance of one or more counterparties.
- 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.
- Investing in emerging markets involves a greater degree of risk than investments in more developed European countries.
- The Fund's success may be affected by general economic and market conditions that could adversely impact the Fund's profitability or result in losses.
- For a full list of possible risk factors please see section entitled "Risk Factors" set on in the Prospectus and Fund Supplement.

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	No Charge
Exit charge	No Charge
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	0.95%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

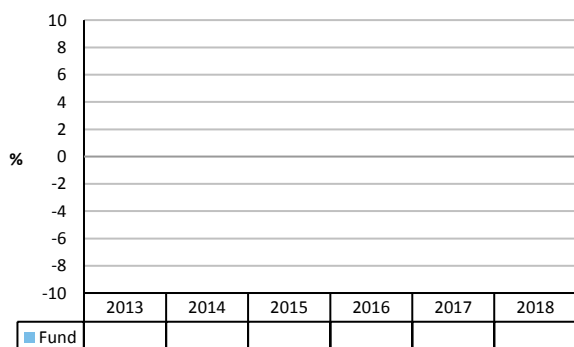
The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial advisor.

Ongoing charges are estimated due to the Fund's lack of operating history. Actual on-going charges will be indicated after the Fund has undergone one full calendar year of operating history.

Ongoing charges will vary from year to year. This figure excludes transaction costs and performance fees.

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

Past Performance



- The Fund does not have an operating history upon which prospective investors may base an evaluation of the likely performance of the Fund.
- The Fund measures its performance against the S&P 500 index.
- Actual performance results of both the Fund and the S&P 500 will be indicated after the Fund has undergone one full calendar year of operating history.

Practical Information

- This document describes the Founder Class Shares of the Eagle Capital US Equity Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV").
- The Fund's depository is Northern Trust Fiduciary Services (Ireland) Ltd.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your investment. For further details, please consult your financial adviser.
- The Directors of the ICAV 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.
- 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 exit charge may apply.
- Details of the ICAV's remuneration policy is available from <https://www.davy.ie/corporate-institutional/investment-fund-services/funds> or may be requested from Skyline@davy.ie.
- Copies of the Prospectus and the latest annual and half-yearly report in English are available free of charge from <https://www.davy.ie/corporate-institutional/investment-fund-services/funds> or may be requested from Skyline@davy.ie.
- The Net Asset Value per share can be requested from Skyline@davy.ie. Other practical information can be found in the Prospectus.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 29 August 2019.

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