

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.

Sprucegrove International UCITS (the "Fund"): Class F GBP Shares

Skyline Umbrella Fund ICAV (the "ICAV")

ISIN: IE00BJHGN598

Objectives and Investment Policy

The investment objective of the Fund is to maximize the long-term rate of return while seeking to preserve the investment capital of the Fund. The Fund will primarily invest in publicly traded equity securities and equity related securities namely preferred stocks and rights, American Depository Receipts (ADRs) and Global Depository Receipts (GDRs). The equities in which the Fund invests will be listed and/or traded on the Markets set out in Appendix I of the Prospectus where applicable. The Fund will primarily invest in the European and Asia/Pacific countries represented in the MSCI Europe, Australasia and the Far East ("EAFE") Index.

For cash and risk management purposes, the Fund may also seek to hold up to 10% in ancillary liquid assets such as cash and cash equivalents.

The Fund has no particular target in relation to any industrial, geographic or other market sectors or specific classes of assets. This share class does not pay a dividend.

Shares in the Fund can be bought and sold on any business day in Ireland.

The Fund is suitable for investors who are willing to tolerate the medium to high risks of investing in international equities and who are seeking long-term capital appreciation. Please refer to the Prospectus and Fund Supplement for more detailed information.

The Fund is managed in reference to the Performance Benchmark as marketing issued by the Fund shows performance of the Fund compared against the Performance Benchmark and the Fund aims to outperform the Performance Benchmark. Investments for the portfolio are not specifically selected from constituents of the Performance Benchmark and the Fund's investment policy is in no way constrained. The degree of deviation from the Performance Benchmark may be significant. The Fund does not use the Performance Benchmark for the purpose of tracking the return of the Fund or defining the asset allocation of the portfolio. Accordingly, the Performance Benchmark is not a benchmark as defined by the Benchmark Regulations (EU) 2016/1011.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward

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|----------|----------|----------|----------|----------|----------|----------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|----------|----------|----------|----------|----------|----------|----------|

- 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 4 fund, the risk of losing your money is higher but there is also a chance of making higher gains.
- The Fund is in category 4 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.

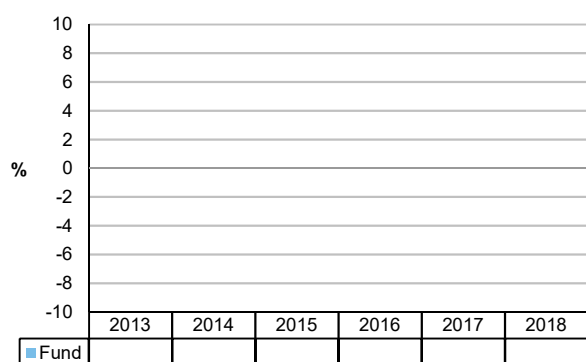
| One-off charges taken before or after you invest | |
|---|-----------|
| Entry charge | No Charge |
| Exit charge | No Charge |
| This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. | |
| Charges taken from the Fund over a year | |
| Ongoing charges | 0.45 % |
| 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 will not exceed 0.45%. The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs.

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.
- Actual performance results will be indicated after the Fund has undergone one full calendar year of operating history.

Practical Information

- This document describes the Class F GBP Shares of the Sprucegrove International UCITS (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 2 August 2019

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