

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.

ARGA European Equity Fund (the "Fund"): Class D1 EUR€ Shares
Skyline Umbrella Fund ICAV (the "ICAV")

ISIN: IE00BGLBR028

Objectives and Investment Policy

The Fund aims to generate long term returns by investing primarily in European equity and equity-linked securities that are trading at a discount to their perceived intrinsic value.

The Fund aims to achieve this investment objective by investing primarily in equity and equity-linked securities of European issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both developed and emerging European markets.

The Fund may also invest in companies that have a significant exposure to Europe and may be located in any part of the world. The Investment Manager generally seeks diversification rather than concentration by industry, country or currency.

The Fund may invest in pooled real estate investment vehicles such as real estate investment trusts.

For short-term cash management, the Fund may invest in cash and/or investment grade money market instruments with maturities up to one year.

Class D1 EUR€ Shares do not pay a dividend.

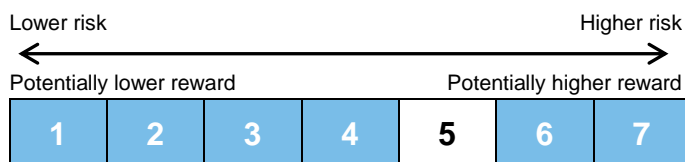
The Fund may invest up to 25% of the Net Asset Value of the Fund in European emerging markets.

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

Recommendation: this Fund may not be appropriate for short term investment.

Please refer to the Prospectus and Fund Supplement for more detailed information.

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 7 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 European 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	5 %
Exit charge	3 %
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	0.85 %
Charges taken from the Fund under certain specific conditions	
Performance fee	15% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the Indexed Net Asset Value of the relevant Class of Shares on the last Business Day of the Performance Period. "Benchmark Return" means the performance of the MSCI Europe Index Net (MSCI Europe Net) (the "Index") over the course of the Performance Period.

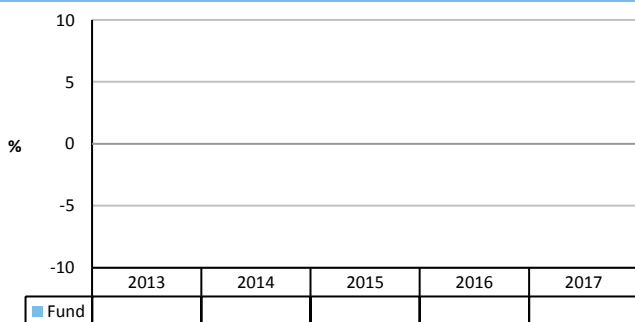
The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial advisor.

On-going 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. On-going 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.

Please refer to the "Performance Fee" section of the Fund Supplement for details of the performance fee calculation.

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

- The D1 EUR€ Shares have been selected as being representative of Class A1 to Class H1 Shares, and as such separate Key Investor Information has not been prepared for these share classes. Class A1 to Class H1 shares do not pay a dividend. Further information in relation to these classes is available in the Fund's Supplement.
- The Fund's depositary 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 <http://www.davy.ie/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 www.davy.ie/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 21 December, 2018.

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