

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

Lowes UK Defined Strategy Fund (the "Fund"): Class B GBP Shares

A sub-fund of Skyline Umbrella Fund ICAV (the "ICAV")

ISIN: IE00BG0NV307

Objectives and Investment Policy

The investment objective of the Fund is to generate capital growth over the medium to longer term.

The Fund intends to achieve its investment objective by investing, in equities, equity related securities, government and investment grade bonds and indirectly in these securities through Financial Derivative Instruments (FDI) subject to the leverage limits outlined in the Fund Prospectus.

The equities and equity related securities will primarily comprise of UK equities listed and traded on a recognised exchange. Examples of equity related securities may include equity market indices such as the FTSE 100, S&P 500, Eurostoxx 50, Russell 2000, Swiss Market Index, Topix and Nikkei 225 through which the Fund will gain exposure to all of the stock in that particular index.

At the beginning of the selection process, the Investment Manager considers which potential Indices, equities, or Bonds may benefit the Fund, having regard to the Fund's investment objective and policy as well as economic and market conditions.

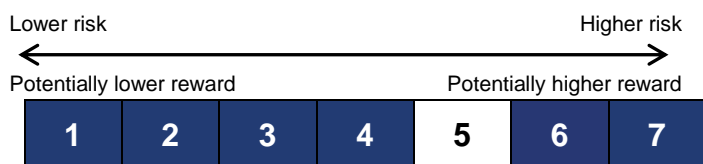
The Dealing Day is Every Business Day and such additional day or days as the Directors may determine, and notify in advance to Shareholders.

This share class does not pay a dividend.

The Fund is suitable for investors who are seeking capital growth over a medium to long term horizon but who are willing to tolerate medium to high risks due to the potentially volatile nature of the investments.

It is recommended that investors retain their investment in the Fund for a minimum of 3 years.

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The Fund's risk category shown is not guaranteed and may change in the future for various reasons including general market developments and changes such as geo-political factors.
- The lowest category does not mean 'risk free'.

The risk and reward category shown is not a target or guaranteed and may shift over time. A category 1 is not a risk free investment. This indicator is not a measure of the risk of you losing the amount you have invested. The Fund is not guaranteed and your investment is at risk.

This Fund is in category 5 (denoting medium to high risk, but with the potential for medium to high rewards).

Any investment in any Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may use total return swaps for investment purposes to gain economic exposure to the equities and the Indices. Up to 100% of the assets under management of the Fund may be, invested in such total return swaps.

The approved counterparty may provide collateral to the Fund,

including cash, US treasury bills and other high-quality government bonds with a maturity of up to 7 years.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) will typically be in the range of 150% - 250% and is not expected to exceed 300% of the Net Asset Value of the Fund, although higher levels are possible.

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

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.

There is no guarantee that the value of investments in this Fund will increase. Losses may be incurred on this investment.

For a full list of possible risk factors please see the section entitled "Risk Factors" set out in the Prospectus for the ICAV, which is available at <https://www.davy.ie/corporate-institutional/investment-fund-services/funds>.

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	0 %
Exit charge	*0 %
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	1.00 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

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.

*An Anti-Dilution Levy of up to 2% will be charged in circumstances where the Investment Manager believes it is necessary to prevent an adverse effect on the value of the assets of the Fund and is only likely to arise if more than 5% of the Net Asset Value of the Fund is redeemed on any one Dealing Day Ongoing charges are fixed and will not exceed 1%. The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.

For more information about these charges, please see section entitled "Fees and Expenses" set out in the supplement of the Fund and the Prospectus of the ICAV.

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.
- This share class launched in October 2018.

Practical Information

- This document describes the Class B GBP Shares of Lowes UK Defined Strategy Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV").
- The Depositary is Northern Trust Fiduciary Services (Ireland) Ltd.
- Irish tax legislation may have an impact on your personal tax position.
- The net asset value per share of your investment can be requested free of charge from skyline@davy.ie.
- 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.
- Details of the ICAV's remuneration policy is available from <https://www.davy.ie/corporate-institutional/investment-fund-services/funds> or may be requested free of charge from Skyline@davy.ie.
- The prospectus, supplement, instrument of incorporation, the latest annual reports and half-yearly reports and accounts are available in English free of charge from <https://www.davy.ie/corporate-institutional/investment-fund-services/funds> or may be requested free of charge from skyline@davy.ie.
- The Directors of the ICAV may be 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.

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

This Key Investor Information is accurate as at 19 February 2019