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

Product:	Skyline Umbrella Fund ICAV - Arbrook American Equities Fund - Class A7 USD Accumulating
Manufacturer name:	Arbrook Investors Limited
Product code:	IE00BF0W1W99
Website:	https://iqeq.com/skyline
Competent Authority:	IQ EQ Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. This PRIIP is authorised in Ireland.
Domicile country:	Ireland

Document valid as at: 20 August 2025

WHAT IS THIS PRODUCT?

Type:

UCITS. The Class A7 USD Accumulating Shares have been selected as being representative of Class A3 Founder USD Accumulating Shares, Class A4 Founder USD Income Shares, Class B3 Founder GBP Accumulating Shares, Class B4 Founder GBP Income Shares, Class C3 Founder CHF Accumulating Shares, Class C4 Founder CHF Income Shares, and Class D4 Founder EUR Income Shares and as such a separate PRIIP has not been prepared for these share classes.

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 Depository Receipts (ADRs) listed in the United States.
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?

1	2	3	**4**	5	6	7

Lower risk — Higher risk

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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

Be aware of currency risk. You may receive payments in a different currency, so the final return you get may depend 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.
This product does not include any protection from future market performance so you could lose some or all of your investment. The Fund may be exposed to other materially relevant risks not adequately captured by the risk indicator. See Risk Factors sections of the Prospectus and Supplement.

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 USD			
Survival Scenarios **Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.**		**If you exit after 1 year**	**If you exit after 3 years** (recommended holding period)
Stress scenario	**What might you get back after costs**	3 020 USD	**3 820 USD**
	Average return each year	-69.77 %	- 27.46 %
Unfavourable scenario	**What might you get back after costs**	8 190 USD	**10 670 USD**
	Average return each year	-18.1 %	2.2 %
Moderate scenario	**What might you get back after costs**	10 950 USD	**13 130 USD**
	Average return each year	9.54 %	9.49 %
Favourable scenario	**What might you get back after costs**	15 170 USD	**18 810 USD**
	Average return each year	51.67 %	23.44 %

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 04/2017 and 03/2020.
Moderate: This type of scenario occurred for an investment between 02/2018 and 01/2021.
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?

The Fund is responsible for paying redemptions and any other payment obligations due to investors. The Manager is not responsible for meeting the obligations of the Fund to investors from its own assets. The Fund's assets are safeguarded by the Depositary in accordance with applicable law. If the Fund is unable to pay out to investors due to its insolvency, investors will be unsecured creditors in the insolvency process and are likely to suffer a financial loss. Investors may also suffer a financial loss in the event of the Depositary's insolvency or default (or that of any custody delegate). There is no compensation or guarantee scheme in place (in Ireland where the Fund is domiciled) for losses suffered by investors.

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.
- USD 10 000 is invested.

Investment 10 000 USD	If you exit after 1 year	If you exit after 3 years
Total costs	**561 USD**	**1 422 USD**
Annual Cost Impact*	5.61 %	3.82 %

*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 13.31% before costs and 9.49% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3.00% This includes distribution costs. This is the maximum you will be charged. The person selling you this product will inform you of the actual charge.	300 USD
Exit costs	We do not charge an exit fee.	N/A
Ongoing costs		
Management fees and other administrative or operating costs	1.58%The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.	177 USD
Portfolio transaction costs	0.82% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. An additional anti-dilution levy of up to 2.00% may be charged to cover the costs of acquiring or selling investments and to preserve the value of the Fund. This levy is likely to arise if more than 10% of the NAV of the Fund is redeemed on any one Dealing Day.	84 USD
Incidental costs taken under specific conditions		
Performance Fee	There is no performance fee for this product.	N/A

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended minimum holding period: 3 years

The above mentioned period has been defined in accordance to the product characteristics. It is determined on the basis of the fund's risk and reward profile. Your ideal holding period may be different from this minimum recommended holding period. We recommend that you discuss this with your advisor. If the holding period is shorter than the recommended minimum, this may have a negative impact on the fund's risk and reward profile. You may request to redeem the units held at any moment, in accordance with the Supplement of the fund. Any costs are shown under "Composition of costs" above.

HOW CAN I COMPLAIN?

In the case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact IQ-EQ at the details below.

E-mail: ManCo@iqeq.com
Telephone: +353 1 673 5480

IQ-EQ will handle your request and provide you with feedback as soon as possible.

OTHER RELEVANT INFORMATION

- This document describes the Class A7 USD Accumulating of Arbrook American Equities Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV").
- The Depositary is Northern Trust Fiduciary Services (Ireland) Ltd.
- Class A7, A3, B3 and C3 Shares do not pay a dividend. However, Class A4, B4, C4 and D4 Shares may pay a dividend on a semi-annual basis. Further information in relation to these share classes is available in the Fund's Supplement.
- Irish tax legislation may have an impact on your personal tax position.
- The net asset value ("NAV") per share of your investment can be requested free of charge from ManCo@iqeq.com.
- 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 exchange charge may apply.
- The prospectus, supplement, instrument of incorporation, the latest annual reports and half-yearly reports and accounts are available in English free of charge from the Manager at https://iqeq.com/skyline.
- The Manager 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 of the ICAV and supplement for the Fund.
- Alongside this document, we invite you to carefully consult the Fund Supplement and Prospectus on our website.
- The past performances of this product can be found here https://api.kneip.com/v1/documentdata/permalinks/KPP_IE00BF0W1W99_en_CH.pdf. Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.
- The previous scenarios document for this product can be found here https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00BF0W1W99_en_CH.xlsx.
- The representative in Switzerland is 1741 Fonds Solutions AG. The Paying Agent in Switzerland is Tellco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz. The prospectus, the KIIDs or PRIIPs KIDs and the memorandum and articles of association as well as the annual and semi-annual reports are available free of charge from the representative.