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.

Eagle Capital US Equity Fund

PRODUCT

Product:	Eagle Capital US Equity Fund - Z EUR HEDGED ACC CLASS, a sub-fund of Skyline Umbrella Fund ICAV
Manufacturer name:	Eagle Capital Management, LLC which is authorised in the United States of America and regulated by the Securities and Exchange Commission
Product code:	IE000QBLI0T4
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. The Fund is authorised in Ireland and has been registered for sale in other EEA Member States.
Domicile country:	Ireland

Document valid as at: 31 August 2026

WHAT IS THIS PRODUCT?

Type:

UCITS

Term:

The Fund is not subject to any fixed term, however, it may be terminated in certain circumstances as described in the prospectus of the ICAV.

Objectives:

The Fund's objective is to generate investment returns superior to equity U.S 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 American companies 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 addition to direct investments in equity securities, indirect exposure may be achieved through investments in collective investment schemes such as exchange traded funds (ETFs) 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 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 Fund measures its performance against the S&P 500 Index and the Russell 1000 Value Index, two American stock market indices. The S&P 500 Index is based on the market capitalizations of 500 large US listed companies and the Russell 1000 Value Index measures the investment returns of large capitalization value stocks in the US.

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 or in the Russell 1000 Value Index.

Intended Retail Investor:

The typical investors of the Fund are expected to be institutional and retail investors seeking returns superior to U.S. equity markets in both up and down markets.

Representative Share Class Information:

This key information document relates to the Z EUR Hedged Acc class of the Fund but is also representative of the Founders USD Acc, Founders R USD Acc, Founders R GBP Acc, Founders R GBP Hedged Acc, Founders R USD Dist, Founders R GBP Dist, Founders R GBP Hedged Dist, Founders R EUR Acc, Z USD Acc, Z GBP Acc, Z, GBP Hedged Acc, Z USD Dist, Z GBP Dist, Z GBP Hedged Dist, Z EUR Acc, Z CHF Acc and Z CHF Hedged Acc share classes and as such a separate PRIIPs KID has not been prepared for these share classes. Further information in respect of the share classes is set out in the Fund Supplement.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



The risk indicator assumes you keep the Fund for 5 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 Fund compared to other products. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you.

We have classified the Fund 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 will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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's success may be affected by general economic and market conditions that could adversely impact the Fund's profitability or result in losses.
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 ICAV Prospectus and Fund Supplement.

Performance scenarios

What you will get from the Fund 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 Fund / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended minimum holding period: 5 years **Investment 10,000 EUR**			
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 5 years** (recommended holding period)
Stress scenario	**What might you get back after costs**	3,520 EUR	**2,690 EUR**
	Average return each year	-64.8 %	- 23.09 %
Unfavourable scenario	**What might you get back after costs**	6,910 EUR	**10,950 EUR**
	Average return each year	-30.88 %	1.83 %
Moderate scenario	**What might you get back after costs**	11,330 EUR	**17,370 EUR**
	Average return each year	13.28 %	11.68 %
Favourable scenario	**What might you get back after costs**	16,930 EUR	**23,350 EUR**
	Average return each year	69.34 %	18.48 %

The figures shown include all the costs of the Fund 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 07/2025 and 07/2026.
Moderate: This type of scenario occurred for an investment between 02/2019 and 01/2024.
Favourable: This type of scenario occurred for an investment between 11/2016 and 10/2021.

WHAT HAPPENS IF EAGLE CAPITAL MANAGEMENT, LLC IS UNABLE TO PAY OUT?

The Fund is responsible for paying redemptions and any other payment obligations due to investors and Eagle Capital Management, LLC 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. 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 Fund 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 Fund and how well the Fund 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 Fund performs as shown in the moderate scenario.
- EUR 10 000 is invested.

Investment 10,000 EUR	**If you exit after 1 year**	**If you exit after 5 years**
Total costs	**91 EUR**	**801 EUR**
Annual Cost Impact*	0.91 %	1.01 %

*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 12.69% before costs and 11.68% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	N/A
Exit costs	We do not charge an exit fee.	N/A
Ongoing costs		
Management fees and other administrative or operating costs	0.85%The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.	86 EUR
Transaction costs	0.05% 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 Fund. The actual amount will vary depending on how much we buy and sell. An additional Anti-Dilution Levy of 1% may be imposed to cover dealing and other costs in the event of receipt of net subscriptions or redemption requests, where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund.	5 EUR
Incidental costs taken under specific conditions		
Performance Fee	There is no performance fee for this Fund.	N/A

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

Recommended minimum holding period: 5 years

The above mentioned period has been defined in accordance to the Fund's 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 shares 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 Fund, please feel free to directly contact IQ-EQ at the details below.

E-mail: ManCo@iqeq.com
Postal address: 76 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, D02C9D0, Ireland.
Telephone: +353 1 673 5480

OTHER RELEVANT INFORMATION

- This document describes the Z EUR HEDGED ACC CLASS of Eagle Capital US Equity Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV"), however, as outlined above, is representative of other share classes of the Fund. Further information in relation to the share classes is available in the Fund's Supplement.
- This share class is an accumulating share class and does not pay dividends, however, other share classes of the Fund may pay dividends to shareholders.
- The Fund's depositary is Northern Trust Fiduciary Services (Ireland) Limited.
- You can obtain copies of the Prospectus of Skyline Umbrella Fund ICAV, the Fund Supplement, the latest annual and semi-annual accounts of Skyline Umbrella Fund ICAV from https://iqeq.com/skyline. The latest published prices of shares of the Fund and other practical information can be requested from Manco@iqeq.com. The documentation is available in English and is free of charge.
- Irish tax legislation may have an impact on your personal tax position.
- 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.
- Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at https://iqeq.com/legal-and-compliance. A paper copy of such remuneration policy is available to investors upon request free of charge from ManCo@iqeq.com.
- Alongside this document, we invite you to carefully consult the Fund Supplement and Prospectus from: https://iqeq.com/skyline.
- The past performances of the Fund can be found here https://api.kneip.com/v1/documentdata/permalinks/KMS_IE000QBLI0T4_en_GB-IE.xlsx. 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 the Fund can be found here https://api.kneip.com/v1/documentdata/permalinks/KPP_IE000QBLI0T4_en_GB-IE.pdf.