

The Directors of Skyline Umbrella Fund ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "Management of the ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

THE GM FUND

(A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

DATED: 9 MARCH 2021

**Investment Manager
Davy Global Fund Management Limited**

**Investment Advisor
GillenMarkets**

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 9 March 2021 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the The GM Fund (the "Fund") which is a separate portfolio of the ICAV.

As at the date of this Supplement, the other sub-funds of the ICAV are Fortem Capital Progressive Growth Fund, Fortem Capital Real Estate Index Tracking Fund, ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, Arbrook American Equities Fund, Secor Mazu Global Equity Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Sprucegrove International UCITS, Sprucegrove Global UCITS, Eagle Capital US Equity Value Fund, FGP Emerging Markets Equity UCITS Fund and Fortem Capital US Equity Income Fund.

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INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The investment objective of the Fund is to achieve capital appreciation over the medium- to long-term.

Investment Strategy and Policies

The Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, CIS and the FDI set out in the table below. The Fund is a multi-asset fund and may invest directly into these instruments, or it may invest indirectly through CIS, including alternative investment funds ("**AIFs**"), exchange traded funds ("**ETFs**") or FDI and may seek exposure across a range of industries. All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

The Fund's natural position is to be heavily weighted towards equities, however, other asset classes are considered if clear value is evident or if the risk protection on offer is deemed preferable.

Listed Equities

The Fund may invest up to 100% of its Net Asset Value directly in a diversified portfolio of listed equities which may include shares in Real Estate Investment Trusts ("**REITs**") established in the UK and Ireland and/or closed-ended investment trusts listed on the London Stock Exchange. Investment in REITs and investment trusts allows the Fund to gain exposure to the property sector through eligible liquid investments both of which will be treated as transferable securities in accordance with the requirements of the Central Bank. The Fund will aim to select companies that, in the opinion of the Investment Manager (upon the advice of the Investment Advisor), offer the best value (i.e. higher intrinsic value than its stock market price) and growth potential at the time of purchase which is based primarily on the dividend yield, the historic earnings growth and the current cash flow of the relevant company.

Listed Bonds

In order to achieve diversification, the Fund may also invest up to 50% of its Net Asset Value in long-dated fixed and/or floating rate government and corporate bonds and/or short-dated fixed and/or floating rate government and corporate bonds with a minimum rating of BBB- (S&P, Fitch) and Baa3 (Moody's).

CIS and ETFs

The Investment Manager may, upon the advice of the Investment Advisor, gain exposure to the listed equities or listed bonds described above via CIS, which will include ETFs. Such CIS may be listed or unlisted, UCITS or AIFs and will be established in Ireland, United Kingdom, Luxembourg and the United States provided that the AIFs comply in all material respects, with the provisions of the Regulations and the Central Bank Regulations. The Fund may invest up to 100% of its Net Asset Value in CIS, provided that the investment in any one CIS will not exceed 20% of the Net Asset Value of the Fund. Investments in AIFs will not, in aggregate, exceed 30% of the Net Asset Value. Exposure to commodities may be gained indirectly through ETFs and/or notes (in the form of exchange traded commodities) and/or certificates issued by a financial institution. CIS will be selected based on their value and growth prospects at the time of purchase.

Investment Selection

At the beginning of the selection process, the Investment Advisor considers which potential investments, based on the instruments described above, may benefit the Fund, having regard to the Fund's investment objectives and policies as well as economic and market conditions. This research will be conducted by the Investment Advisor using its own proprietary databases and external services and will include (i) company specific research (e.g. annual and interim reports, meetings with management, database and investment commentary and statistical database), (ii) fund research (e.g. financial reports, manager presentations, sector analysis, external specialists, industry conferences and newsletters) and (iii) general market/economic views through various investment subscription services. Based on the outcome of this research, the Investment Advisor then provides investment advice to the Investment Manager who will determine the overall allocation between the instruments described above. The

allocation may be spread between selected geographic areas and/or industry sectors. This is reviewed by the Investment Manager, in consultation with the Investment Advisor, as economic and market conditions change.

The Investment Manager then determines how the Fund will gain access to the chosen asset allocation. This might be by direct investment in listed equities or listed bonds, by investment via CIS or ETFs which invest in the relevant assets; or via FDI (as disclosed below) which have exposure to the relevant assets.

Listed bonds may be selected, for example, where in the Investment Manager's view (in consultation with the Investment Advisor), economic and market conditions offer the potential for growth or income.

The Fund may gain exposure to property and/or commodity investments indirectly via holding shares in REITS and CIS as described above. This might occur, for example, where having regard to historic prices and/or market outlook, the Investment Manager (in consultation with the Investment Advisor as per its authorisation) considers an allocation to REITS and/or CIS offers the potential for better growth or income (based primarily on dividend yield, the historic earnings growth and the current cash flow of the REITS and/or CIS) than can be achieved from the other assets in the Fund, or for defensive reasons.

The Fund is actively managed in reference to the ARC Steady Growth Index (the "**Benchmark**"). The Benchmark is used for comparative purposes only in the Fund's marketing materials. The Fund's investment policy is in no way constrained and the degree of deviation from the Index may be significant.

Sustainable Investments

For the purposes of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**Disclosures Regulation**"), while the Investment Manager takes into account sustainability risks in respect of environmental, social and governance ("**ESG**") factors more generally, the Fund is focused on investing in listed equities, listed bonds, CIS and the FDI set out in the above table, so ESG factors are not taken into account. Further, the Investment Manager has determined that sustainability risks are currently not likely to have a material impact on the returns of the Fund. As the sustainability and ESG initiatives are currently evolving, the Investment Manager may consider it appropriate to integrate sustainability risks into their investment decisions for the Fund in the future and this disclosure will be updated in accordance with the Disclosures Regulation to reflect any such decision.

FDI

The Fund may also seek exposure to these assets through the use of FDI, as further detailed in the table below. The FDI will primarily be used by the Fund for efficient portfolio management but may also be used as a component of the investment process, as set out in more detail in the table below. The use of such instruments will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM ?	How FDI will help achieve investment objectives?
Forward currency contracts	Forward contracts lock-in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell the	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements). The majority of the underlying	Currency	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital appreciation.

	<p>currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties.</p>	<p>assets of the Fund are expected to be denominated in Euro, Sterling and Dollars. The Investment Manager has the flexibility to mitigate the effect of fluctuations in the exchange rate between the Base Currency and the currencies of the Fund's underlying assets by entering into forward currency contracts with financial counterparties in accordance with the terms of the Prospectus.</p>			<p>In the event of a profit, the excess cash will be invested in order to help the Fund achieve its objective of long-term capital appreciation.</p>
Call options	<p>Options provide the right to buy or sell a specific quantity of a specific equity at a fixed price at or before a specified future date. Call options are contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular equity at a specified price.</p>	<p>For investment purposes and to hedge certain risks of investment positions.</p>	Market	Yes	<p>The use of call options will provide the Fund with additional income and may be used if the Investment Manager believes that the underlying equity positions have limited growth potential.</p> <p>The Fund will only use call options on equity positions which it already owns (ie, covered call options). Essentially, the Fund may sell a call option on some of its underlying equity positions and in return receive a premium from the buyer for this. The buyer of the call option then has the right to buy the shares from the Fund before the expiration date at a predetermined price.</p>

Cash/cash equivalents

For cash management purposes, the Fund may also hold up to 100% in ancillary liquid assets such as cash and cash equivalents (including but not limited to commercial paper, certificates of deposit and treasury bills). The Investment Manager uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility

of equity markets on the Fund's portfolio and preserving the capital of the Fund. **The Fund may invest substantially in deposits in credit institutions. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to the holder of a bank deposit account. The principal invested in the Fund is capable of fluctuation and consequently investors may not get back the amount invested.**

Leverage

The Fund will calculate global exposure using the commitment approach and leverage will not exceed 100% of its Net Asset Value at any time. Simple leverage is calculated as being global exposure divided by the Fund's Net Asset Value. The Investment Manager will measure global exposure and leverage daily.

MINIMUM VIABLE SIZE

The Minimum Fund Size is EUR 10 million and should the Fund fall below this size the Directors may exercise their discretion to terminate and liquidate the Fund, and return the net proceeds to investors as described in the "Termination of Funds" section of the Prospectus.

PROFILE OF A TYPICAL INVESTOR

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 five (5) year term.

INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading Investment Restrictions in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

BORROWING

The Fund may temporarily borrow monies from time to time for temporary liquidity purposes, with borrowings permissible up to a maximum of 5% of Net Asset Value of the Fund.

EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager currently employs a risk management process relating to the use of financial derivative instruments on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with financial derivative instruments. The ICAV will on request provide supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

A description of the types of the FDI used by the Fund is included in the table above.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Risk Factors" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective. Investment in the Fund should be viewed as a minimum five (5) year term.

The following additional risks apply to the Fund:

Exchange-Traded Funds

Subject to compliance with the requirements of the Central Bank, the Fund may invest in the securities of ETFs in order to get exposure to certain assets. Shares or units in ETFs are traded on an exchange like equity shares, and the value of such shares or units fluctuate in relation to changes in the value of the underlying assets of the ETF. However, the market price of shares or units in ETFs may not be equivalent to the pro rata value of the underlying assets of the ETF.

Investment Trusts

Subject to compliance with the requirements of the Central Bank, the Fund may invest in the securities of investment trusts (also referred to as closed-ended funds) in order to get exposure to the instruments detailed above. Shares in investment trusts are traded on an exchange like equity shares. As there is no direct link between the share price of an investment trust and the underlying net asset value of the trust, the share price of an investment trust can, and does, fluctuate in relation to changes in the value of the underlying assets of the trust, resulting in the trust's shares trading at discounts or premiums to the underlying net asset value of the trust.

DIVIDEND POLICY

The Directors do not anticipate distributing dividends from net investment income in respect of the Fund. If the dividend policy of the Fund and/or a particular Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

KEY INFORMATION FOR BUYING AND SELLING

Share Classes

There are two classes of Shares available in the Fund, namely Class A Shares and Class B Shares, both of which are denominated in Euro. Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

Class B Shares may only be held by investors who have in place an agreement with the Investment Manager, Investment Advisor and/or an affiliate thereof in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value of the Fund or such other investors at the discretion of the ICAV.

The Directors reserve the right to make additional classes of Share available at their discretion and in accordance with the requirements of the Central Bank.

Details of minimum investment

The Classes are available to investors who make an initial investment of at least EUR1,000 (or an equivalent amount in another currency) or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

Base Currency

Euro

Initial Offer Period

The Initial Offer Period for the Class A EUR Shares and Class B EUR Shares has now closed. Accordingly, Class A EUR Shares and the Class B EUR Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin.

Dealing Day

The Dealing Day for the Fund is every Business Day.

Dealing Deadline

The Dealing Deadline is 5pm (Irish time) one Business Day prior to the relevant Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the Valuation Point for the relevant Dealing Day.

Valuation Point

The valuation point shall be the close of the relevant market(s) which closes first on the Business Day preceding the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders.

Minimum Additional Investment Amount

For all Classes, the minimum subsequent investment is EUR1,000 (or its currency equivalent) or such lesser amounts as the Directors may in their absolute discretion, decide.

Settlement Date

Subscriptions will not be processed until the original Account Opening Form and all required identity verification documents (and all supporting documentation) have been received and verified by the Administrator. Upon receipt of your account number from the Administrator subscription monies should be paid to the Subscription/Redemptions Account specified in the Subscription Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than the third Business Day following the Dealing Day or such later time as the directors may agree from time to time.

Monies in the Subscription/Redemptions Account will become the property of the Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the Fund. Investors' attention is drawn to the risk factor under the heading "*Subscriptions/Redemptions Account Risk*" as set out in the Prospectus.

If payment in full and/or a properly completed Account Opening form and all required identity verification documents (and all supporting documentation) have not been received by the relevant times stipulated above, the application to subscribe may be refused, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full of cleared funds or a properly completed Account Opening Form and all required identity verification documentation (and all supporting documentation).

Payment of redemption monies will normally be made by electronic transfer to the account of record of the redeeming Shareholder within six (6) Business Days of the relevant Dealing Day or such later time as the Directors may from time to time permit but in any event payment will not exceed ten (10) Business Days from the Dealing Deadline.

The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such redemption proceeds will be held in the Subscriptions/Redemptions Account and shall remain an asset of the Fund. During this period, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

Anti-Dilution Levy

After the close of the Initial Offer Period, the Directors may, when there are net subscriptions or net repurchases of Shares on a Dealing Day, charge an Anti-Dilution Levy of up to 0.50% which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund. Any such Anti-Dilution Levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such Anti-Dilution Levy at any time.

Preliminary Charge

Up to 2% of the amount subscribed, payable to the Fund who may pass it on to the Investment Manager. The Directors may waive the Preliminary Charge in whole or in part.

Repurchase Charge

Up to 2% of the repurchase proceeds, payable to the Fund. The Directors may waive the Repurchase Charge in whole or in part.

Exchange Charge

Nil, subject to a maximum of four (4) exchanges per investor per annum.

Thereafter, an Exchange Charge of up to 3% of the Repurchase Price of the Shares being exchanged will be payable to the Fund on each subsequent exchange of Shares. The Directors may waive this Exchange Charge in whole or in part.

How to Subscribe For Shares

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

How to Repurchase Shares

Requests for the repurchase of shares should be made in accordance with the provisions set out in the section entitled "Repurchase of Shares" in the Prospectus.

MANAGEMENT

Investment Manager

The Investment Manager of the Fund is Davy Global Fund Management Limited. The Investment Manager has been appointed by the ICAV as the investment manager in respect of the Fund and is responsible for providing discretionary investment management services in connection with the assets of the Fund.

The Investment Manager is an Irish incorporated company with registration number 121919 and has its registered office at 49 Dawson Street, Dublin 2. The Investment Manager is regulated by the Central Bank and provides fund management services to a wide range of clients across a range of asset classes. As at 30 June 2016, the Investment Manager had over EUR 3 billion in assets under management. The Investment Manager specialises in global equity, fixed income and multi-manager strategies. The Investment Manager is wholly owned by J&E Davy Holdings Ltd.

The Investment Management Agreement dated 10 August 2016 between the ICAV and the Investment Manager (the "**Investment Management Agreement**") provides that the Investment Manager shall not be liable to the ICAV, the Fund or any Shareholder or otherwise for any loss suffered by any of them in connection with the performance or non-performance of the Investment Manager's duties hereunder or otherwise in connection with the subject matter of the Investment Management Agreement or any matter or thing done or omitted to be done by the Investment Manager in pursuance thereof, other than by reason of any loss to the ICAV, the Fund or any Shareholder arising from the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or duties under the Investment Management Agreement. Subject and without prejudice to the foregoing, the Investment manager shall not be liable for any indirect or consequential damages suffered by the ICAV, the Fund or any Shareholder under the Investment Management Agreement.

The Investment Management Agreement shall continue in full force and effect unless terminated by either party upon ninety (90) days prior written notice or at any time by notice in writing if the other party: (a) shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or if a receiver is appointed over any of the assets of the other party or if the other party is insolvent or if some event having equivalent effect occurs in relation to the other party (including the ICAV convening a meeting of its creditors, or making or proposing to make any arrangements or compositions with or any assignment for the benefit of its creditors); (b) commits a material breach of its obligations under the Investment Management Agreement provided that, if such breach shall be capable of remedy, such breach has remained un-remedied for at least thirty (30) days from receipt of written notice of such breach served by either party on the other party requiring the other party to make good such breach. The ICAV may also terminate the appointment of the Investment Manager at any time by notice in writing to the Investment Manager if the Investment Manager ceases to be authorised by the Central Bank to the extent necessary to carry out its functions pursuant to the Investment Management Agreement.

Investment Advisor

The Investment Advisor of the Fund is ILTB Limited trading as GillenMarkets. The Investment Advisor is a private company limited by shares, with its registered office in 29 Mount Street Upper, Dublin 2 Ireland.

In accordance with the Investment Advisory Agreement, the Investment Advisor will assist the Investment Manager by providing advice to the Investment Manager with respect to the Fund. The Investment Advisor is appointed by the Investment Manager, who is responsible for paying its fees out of its investment management fee.

Details of any other sub-investment manager or investment advisor appointed in respect of the Fund will be provided to Shareholders on request and disclosed in the periodic reports of the ICAV.

FEES AND EXPENSES

The Directors have imposed a voluntary cap on the aggregate fees payable to the service providers detailed below (the "**Cap**"), which is split into a "Management Fee" and a "Fixed Service Fee", as set out in the table below. The Cap is currently set at 1.25% for the Class A Shares and 0.25% for the Class B Shares.

The fees of the Investment Manager, the Investment Advisor, the Administrator, the Depositary, the sub-custodians, the relevant portion of the ongoing operating and platform-related expenses of the Fund, the regulatory levy of the Fund, registration costs and other administrative expenses (including legal and audit fees) shall be taken out of the Cap.

The Management Fee covers the fees for the Investment Manager and the Investment Advisor. The other fees as listed above will be paid out of the Fixed Service Fee.

In circumstances where the Fixed Service Fees accrued to the Class A Shares are in excess of the Fixed Service Fee as set out below, the excess fees and costs shall be paid out of the Management Fee and the Management Fee shall be reduced accordingly prior to payment.

	Class A Shares	Class B Shares
Management Fee	1.00% of the Net Asset Value	Nil
Fixed Service Fee	0.25% of the Net Asset Value	0.25% of the Net Asset Value
Cap	1.25% of the Net Asset Value	0.25% of the Net Asset Value

The Investment Advisor will discharge all fees and expenses in excess of the Cap payable in respect of each Class. The Cap for each Class will be reviewed on a periodic basis by the Investment Manager and the Investment Advisor, in consultation with the Directors. Any increase or removal of the Cap in respect of any Class will be notified to Shareholders of that Class in advance.

Other fees and expenses

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to Shareholders or to the ICAV out of its investment management fee.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any value added tax applicable to any amount payable in relation to professional fees.

As the Fund may invest in excess of 20% of its net assets in CIS, some or all of the Fund's investments will be subject to fees and charges of a similar nature to those set out above in respect of the Fund (i.e. investment management, administration and depositary fees). The Fund will bear, indirectly through its investment in CIS a proportion of the offering, organisational and operating expenses of such CIS. It is anticipated that such fees at the level of the CIS will include investment management fees in the range of 0.10% to 2.00% per annum, in some cases, performance fees related to the CIS' performance relative to an index, and custody, administration and other charges in the range of 0.10% to 0.50% per annum. While the Investment Manager, on the advice of the Investment Advisor, will endeavour to select CIS it judges to have the best combination of expected return and investment management fees, there can be no assurance that the fees of individual CIS will not fall outside of the ranges indicated above. The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading "Fees and Expenses".