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.

FORTEM CAPITAL REAL ESTATE INDEX TRACKING 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: 22 JUNE 2022

Investment Manager
Fortem Capital Limited

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 9 March 2021 and Addendum to the Prospectus dated 14 December 2021 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Fortem Capital Real Estate Index Tracking Fund (the "Fund") which is a separate portfolio of the ICAV.

The other sub-funds of the ICAV at the date of this Supplement are: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Usonian Japan Value Fund, Arbrook American Equities Fund, Secor Mazu Global Equity Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, Fortem Capital Alternative Growth Fund, ARGA European Equity Fund, Sprucegrove International UCITS, Sprucegrove Global UCITS, Eagle Capital US Equity Value Fund, FGP Emerging Markets Equity UCITS Fund, Fortem Capital US Equity Income Fund, SECOR Hedged Equity Fund, AIM US$ Liquid Impact Fund and AIM ESG Impact Global Bond Fund.

The Fund is an index tracking fund. The Fund seeks to fully replicate the Index. For the avoidance of doubt, the Fund will not replicate the Index using sampling techniques. Depending on market conditions, the Fund may replicate the Index using both physical and/or synthetic methods. The Fund may invest up to 100% of its net asset value in other collective investment schemes.

The Fund may invest principally in financial derivative instruments ("FDI"), and will use FDI for investment purposes.

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INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the Solactive Target Real Estate Index (the "**Index**"). The Fund will aim to match the performance of the Index as part of this objective, net of the fees of the Fund.

Investment Policy

The Fund tracks the performance of the Index and aims to replicate the characteristics and performance of the Index. The Index aims to track the performance of a basket of equity securities and collective investment schemes ("**CIS**") that cover a broad range of geographical regions, primarily in developed markets, and focuses on the real estate sector. The Index tracks the total return of the underlying securities, considering transaction and replication costs. Depending on market conditions and transaction costs, the Fund may track the performance of the Index (i) synthetically by investing indirectly in the constituents of the Index through the use of financial derivative instruments ("**FDIs**") (on exchange and over the counter) as outlined further below, (ii) through physical methods by purchasing the underlying constituents of the Index or (iii) a combination of both synthetic and physical methods. To replicate index performance, the Investment Manager uses a passive management approach and tracks the performance of all of the constituents comprising the Index, which includes exposures to equities and CIS, which invest in property.

In this regard, the Fund invests in the constituents of the Index in proportion to their weighting in the Index. The Index is calculated in GBP. In view of the index tracking nature of the Fund, the Investment Manager will have no discretion to adapt to market changes and dispose of underperforming securities which comprise the Index. In this regard investors should note that given the index-tracking nature of the Fund, when the Investment Manager buys securities as per the weight of the Index and an underlying security underperforms, the Fund will also proportionally underperform in such circumstances. However, where the weighting of a particular constituent in the Index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the ICAV.

Further details on the Index can be found here (at https://www.solactive.com/wp-content/uploads/2019/10/Guideline_SOLTARES.pdf, on Bloomberg using SOLTARES Index Ticker or upon request from the Investment Manager. Details of the Index constituents are also available at https://www.solactive.com/wp-content/uploads/2019/10/Guideline_SOLTARES.pdf%20

Any publication in relation to the Index (e.g. notices or amendments to the Index guidelines) will be available at the website of the Index Administrator (as defined below): https://www.solactive.com/news/announcements/.

The Index is reviewed and rebalanced on a monthly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is balanced.

The Fund will measure its performance against the Index. Investors should keep in mind that there is no guarantee or assurance that an index tracking fund will at all times fully replicate the composition or performance of the relevant index. An index tracking fund has operating expenses and costs, a market index (also referred to as a benchmark for tracking purposes) does not. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly. Tracking errors can arise from index constituent changes, corporate actions, cashflow management and transaction costs which can be minimised by paying close attention to the changes and actions, using FDIs to manage cashflows and by active management of trading to control costs.

The anticipated level of tracking error of the Index in normal market conditions is up to 1%. This will be disclosed in the annual and semi-annual accounts of the ICAV.

The Index is owned, calculated, administered and published by Solactive AG assuming the role as administrator (the "**Index Administrator**") under Regulation (EU) 2016/1011 (the "**Benchmark Regulation**" or "**BMR**"). Investors should note that the ICAV has a contingency policy in place setting out the actions that the ICAV will take in the event that the Index materially changes or ceases to be provided. In the event that the Index materially changes or ceases to exist and another index is identified to replace the Index, this material change will be notified to shareholders in advance and the supplement updated for approval by the Central Bank, subject to shareholder approval. A copy of the contingency arrangements in place are available on request from the ICAV.

The Fund will invest in forwards for efficient portfolio management purposes (as further detailed in the table below). The Fund may also invest in total return swaps for investment purposes, i.e. to assist the Fund in achieving its investment objective, to obtain synthetic exposure to the underlying constituents of the Index, to reduce transaction costs or taxes or to minimise tracking errors. The level of the Fund's exposure to the constituents of the Index through the use of FDI may be significant from time to time.

The Fund will not generate synthetic short positions for any purposes using financial derivatives.

As the Fund may obtain exposure to the Index synthetically through the use of FDI, from time to time, the Fund may hold a significant portion of its' portfolio in fixed rate government bonds and treasuries. Where this is the case, the Fund will swap the return of the government bond portfolio for a payment from the swap counterparty ; the Fund will then enter into a further total return swap where the Fund swaps a payment in exchange for the return of the Index.

The FDI will be subject to the leverage limits disclosed below. In addition, the use of such FDI will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time. The Fund may enter into over-the-counter ("**OTC**") FDI with Approved Counterparties. The Investment Manager will monitor counterparty exposure and where applicable, take into consideration any collateral held by the Fund in determining the Fund's exposure. Where the Fund has entered into an OTC FDI with an Approved Counterparty and the value of the FDI is in favour of the Fund and the Approved Counterparty defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that FDI. Please refer to the section of this Prospectus entitled "*Risk Factors – "Over-the-Counter ("OTC") Transactions*" for more details. In selecting OTC counterparties to trade with the Fund the Investment Manager will exercise due care and will ensure that the counterparty satisfies the criteria set out in the Prospectus.

A list of the stock exchanges and markets in which the Fund is permitted to invest, in accordance with the requirements of the Central Bank is contained in Appendix I to the Prospectus and should be read in conjunction with, and subject to, the Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix I to the Prospectus.

Sustainable Investment

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 tracks the performance of the Index which tracks the performance of a basket of equity securities and CIS that cover a broad range of geographical regions, primarily in developed markets, and focuses on the real estate sector, 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.

Financial Derivative Instruments

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
Forward currency contracts (including forward equity and forward equity index 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 currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties.	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements). The majority of the securities 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 securities by entering into forward currency contracts with financial counterparties in accordance with the terms of the Prospectus.	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. 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.
Swaps (Total Return Swaps, Interest Rate Swaps)	A swap is a derivative contract between two parties where they agree to exchange the investment return on an underlying for the investment return on a different underlying or in exchange for receiving the investment return on an underlying, the party receiving that investment return pays	To hedge certain risks of investment positions.	Market	Yes	The use of swaps may be used to provide the Fund with more efficient exposure to the underlying investment(s) than investing directly and / or via a fund such as an ETF. Swaps may also be used for investment

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
	the other party an on-going fee, both parties agree the monetary amount (notional), upon which the derivative is based. Where a party agrees to receive the investment return on an underlying and that investment depreciates in value, then at the maturity of the swap that party must make a payment to the other party equal to the negative performance of that underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based. Conversely where the underlying has appreciated in value that party will receive a payment amount from the other party, equal to the positive performance of the underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based.				purposes, i.e. to obtain exposure synthetically to the constituents of the Index

As set out above in the table, the Fund may use total return swaps for investment purposes to gain economic exposure to the equities and CIS which make up the constituents of the Index. Up to 300% of the assets under management of the Fund may be, and it is expected that between 50-100% of the assets under management of the Fund will be, invested in such total return swaps. The Approved Counterparties to such swap transactions are banks, investment firms or other Relevant Institutions, authorised in an EEA Member State or authorised as part of a group issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve, or as otherwise permitted in accordance with the Central Bank Regulations. Where an Approved Counterparty, which is not a Relevant Institution, was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Fund in the credit assessment process and where such a counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the Fund without delay. The Approved Counterparty has no discretion over the composition or management of the Fund. The risks of the Approved Counterparty defaulting on its obligations under the swap and its effect on investor returns are described herein and in the Prospectus "*Risk Factors – Use of Derivatives*". The approval of the Approved Counterparty will not be required in relation to any investment transaction made in respect of the Fund.

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, in accordance with the requirements of the Central Bank Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparty does not exceed the counterparty exposure limits set out in the Regulations. All collateral must comply with the criteria described in section of the Prospectus entitled "*Permitted Financial Derivative Instruments (FDIs)*". The fees paid to the Approved Counterparty will be at normal commercial rates. All collateral received under any swap entered into by the Fund will comply with the collateral provisions set out in the Prospectus. All of the revenue generated by the swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to any such swap will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

The Fund may engage in transactions in FDIs for investment purposes, namely for generating efficiencies in gaining exposure to the constituents of the Index, to reduce transaction costs or taxes or to minimise tracking errors. Given that the Fund may invest significantly in FDIs in order to track the performance of the Index, the Fund may have significant cash balances to invest. In this regard, in order to manage cash balances efficiently, 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 Fund may also invest excess cash balances in CIS. In this regard, the Fund may invest up to 100% of its Net Asset Value in CIS, provided that no investment will be made in another sub-fund of the ICAV. Any investment in CIS will be for the purposes of meeting the Fund's investment objective, although the investment may not be a constituent part of the Index. For the avoidance of doubt, this does not affect the fact that the Fund will fully track the Index. Furthermore, any investments by the Fund in ancillary liquid assets and/or CIS will be subject to the Investment Restrictions as set out under the Regulations and in the Prospectus.

The CIS in which the Fund may invest are other UCITS funds which are located in Ireland, the United Kingdom and Luxembourg.

The CIS in which the Fund may invest will incur investment management, administration and depositary fees as well as its own operational expenses. In addition to the ongoing operational expenses, the Fund may be liable to incur additional subscription or redemption fees associated placing transactions in the CIS as disclosed in the offering documentation in respect of the CIS. Where possible, the Investment Manager may look to reduce the level of fees payable in which the Fund invests through negotiation with the relevant investment manager, the benefit of which will be for the Fund. However, there can be no guarantee that the Fund will benefit from any preferential terms of investment in CIS.

Leverage

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be in the range of 200% - 500% and is not expected to exceed 500% of the Net Asset Value of the Fund in most market conditions, although higher levels are possible. There will be no costs associated with the use of leverage by the Fund. Leverage arises from the use of FDIs as described above. There is no leverage at the level of the Index.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Fund could lose calculated to a one-tailed 99% confidence level. However, there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Investment Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Index. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Investment Manager accordingly. The measurement and monitoring of all exposures relating to the use of FDIs will be performed on at least a daily basis.

VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Fund will experience a loss of any particular size and the Fund could be exposed to losses which are much greater than envisaged VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage, and that VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are seeking capital growth over a minimum of 3 years, but who are willing to tolerate medium to high risks due to the potentially volatile nature of the investments.

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 10% of Net Asset Value of the Fund.

EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager currently employs a risk management process which has been filed with the Central Bank and relates 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. Particular attention should be paid to the Risk Factor in the Prospectus entitled "Risks associated with the Underlying". There can be no assurance that the Fund will achieve its investment objective. Investment in the Fund should be viewed as a minimum three (3) year term.

The following additional risks apply to the Fund:

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Property Liquidity Risk

The Fund may invest in property or real estate assets through CIS or the Index. Such assets tend to be extremely illiquid in nature. Realising such investments or closing out positions in such investments at the valuation determined at the last Valuation Point may not be possible. An exit of the Fund will be dependent on market conditions and there is a risk that the market for the underlying investments may not support an opportunistic sale of the assets for some time.

Financial Derivatives, Techniques and Instruments Risks

The prices of derivative instruments, including options and swap prices, are highly volatile. Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by any of the Funds, (4) the possible absence of a liquid market for any particular instrument at any particular time; and (5) custodial risks; which may result in possible impediments to effective portfolio management or the ability to meet redemption. The Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Forward Trading Risk

The underlying investment funds in which the Fund may invest, may enter into forward contracts and options thereon. Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and “cash” trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid because the principals involved are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund. The Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to the Fund.

Over-the-Counter Markets Risk

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility. Please refer to the section of this Prospectus entitled "*Risk Factors – "Over-the-Counter ("OTC") Transactions*" for more details.

Index-Tracking Risk

A passively-managed fund is not expected to track or replicate the performance of its respective index at all times with perfect accuracy and there can be no assurance that the Fund will achieve any particular level of tracking accuracy. The Investment Manager will also not have the discretion to adapt to market changes due to the inherent nature of a passively-managed fund and so falls in its respective index are expected to result in corresponding falls in the value of the Fund. The composition of an index may be changed by the compiler of the index from time to time or shares comprising the index may be delisted.

The Fund will, on request, provide supplementary information to Shareholders 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.

DIVIDEND POLICY

There will be no dividend distributions paid in respect of the Class A Shares, Class C Shares, Class I Shares, Class E Shares, Class F Shares, Class G Shares and Class H Shares. Accordingly, income and capital gains arising in respect of the Class A Shares, Class C Shares, Class I Shares, Class E Shares, Class F Shares, Class G Shares and Class H Shares will be re-invested and reflected in its Net Asset Value per Share.

If provision is made for any Class of Shares to change its dividend policy, full details of the change in policy will be disclosed in an updated Supplement and all Shareholders will be notified in advance.

KEY INFORMATION FOR BUYING AND SELLING

Share Classes

Classes	Currency	Hedged/Unhedged	Minimum Initial Subscription	Minimum Additional Subscription
A GBP	GBP	N/A	£5,000,000	£1
C GBP	GBP	N/A	£5,000,000	£1
I GBP	GBP	N/A	£50,000,000	£1
E EUR	EUR	Hedged	€5,000,000	€1
F EUR	EUR	Hedged	€50,000,000	€1
G USD	USD	Hedged	$5,000,000	$1
H USD	USD	Hedged	$50,000,000	$1

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. In relation to the Classes of the Fund which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any Class of Shares that is not designated in the Base Currency of the Fund will have an exposure to possible adverse currency fluctuations.

Note that minimum initial subscriptions or minimum additional subscriptions which do not meet the above thresholds may be accepted by the Board of Directors.

Base Currency

Great Britain Pounds

Initial Issue Price

The Initial Issue Price will be GBP1 per share, EUR1 per share or USD1 per share (as applicable).

Initial Offer Period

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

The Initial Offer Period for the Class C EUR Shares, Class E EUR Shares, Class F EUR Shares, Class G USD Shares and Class H USD Shares is the period from 9:00 am (Irish time) on 7 May 2021 and ending at 5:00 pm (Irish time) on 21 December 2022 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements. Following the close of the Initial Offer Period, these Shares will be 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 in Ireland and the United Kingdom (and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund) are open for normal banking business. If the Business Day is changed to consider any other financial centres, full details of the new Business Day will be disclosed in an updated Supplement.

Dealing Day

Every Business Day and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders. There will be at least one Dealing Day per fortnight.

Dealing Deadline

The Dealing Deadline is 10:30am (Irish time) on the 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.

Valuation Point

The Valuation Point shall be the close of business of the relevant market which closes first on the Dealing Day and in any event shall be after the Dealing Deadline.

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 five (5) 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, in calculating the subscription price or redemption price, when there are net subscriptions or net repurchases of Shares on a Dealing Day, adjust the subscription price or redemption price by adding or deducting (as applicable) an Anti-Dilution Levy of up to 2.00% to cover the costs of acquiring or selling investments (including any dealing spreads and commissions) and to preserve the value of the Fund.

The Anti-Dilution Levy 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 and is most likely to arise if more than 5% of the Net Asset Value of the Fund is redeemed on any one Dealing Day. Shareholders will be notified if an Anti-Dilution Levy is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid an Anti-Dilution Levy being applied. 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.

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 "*SHARE DEALINGS - 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 "*SHARE DEALINGS - REPURCHASE OF SHARES*" in the Prospectus.

All requests for the redemption of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

Redemption monies will normally be paid within five (5) Business Days of the relevant Dealing Day.

MANAGEMENT

Investment Manager

The Investment Manager of the Fund is Fortem Capital Limited, registered office at Edelman House 1238 High Road, Whetstone, London, United Kingdom, N20 0LH, authorised and regulated by the UK Financial Conduct Authority (registration number 755370). The Investment Manager is authorised and regulated by the UK Financial Conduct Authority to provide investment management activities to the ICAV. The key investment personal have many years of experience in advising and managing investments, details of which are set out below.

The Directors of the Investment Manager are:

Christopher Dagg - Director

Chris has worked within the financial services industry since 2002 and is also a chartered management accountant. Formerly a trader on the securitisation desk at Citigroup, he was responsible for the creation, trading and risk management of investment linked securities issued by Citi, totalling some 1,000 products and $3 billion in asset value. After leaving Citi, Chris joined a boutique investment house, structuring and pricing derivative based investments whilst overseeing all primary and secondary market activity.

Ryan Rogowski – Director

Ryan has over 18 years of experience in financial services, having worked closely with professional investors on multi asset investments and hedging solutions. Ryan spent the first 7 years of his career at HSBC where he gained experience in asset management and project finance, corporate finance and multi asset derivative solutions - where he spent the majority of the time. The latter part of his career was spent at BNP Paribas Equities and Commodity Derivatives and then at Societe Generale where he led the UK cross asset solutions team in working with discretionary fund managers, asset managers, private banks and a select number of pensions funds.

Edward Senior – Director

Ed has more than 21 years' experience within the financial services industry and is also a chartered management accountant. He spent 14 years at Citigoup working predominantly within the design and implementation of multi asset derivative based investments and hedging solutions covering European and Asian clients. During his time, he established a fund management business and Irish based UCITS platform, launching a number of successful derivative based funds. From 2013 he built a fund management business with three other partners, Atlantic House Fund Management, launching and co-managing two funds and growing assets within 3 years' to more than £200 million AUM.

Pursuant to the Investment Management Agreement dated 18 April 2017 between the ICAV and the Investment Manager, the Investment Manager has been appointed to provide investment management services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either part giving not less than 90 calendar days' notice. In certain circumstances set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as the insolvency or liquidation of either party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence, wilful default or recklessness of the Investment Manager

FEES AND EXPENSES

Investment Management Fee

The Investment Manager will be paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of up to:

(a) 0.50% per annum of the Net Asset Value of Class A Shares, Class E Shares and Class G Shares;

(b) 0.25% per annum of the Net Asset Value of Class I Shares and Class F Shares and Class H Shares;

(c) 0.53% per annum of the Net Asset Value of Class C Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed out of the net assets of the Fund at normal commercial rates, as may be approved from time to time by the Directors.

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 Fund 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.

Management Fee

IQ EQ Fund Management (Ireland) Limited, in its role as Manager and Global Distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.06% of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of €50,000.

Administration Fees

The Administrator will be entitled to receive out of the assets of the Fund an annual fee accrued daily and payable quarterly in arrears, which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund and as agreed compensation for any additional services. These fees shall accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears.

Depositary Fees

The Depositary will be entitled to receive from the ICAV out of the assets of the Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.03% of the net assets of the Fund subject to an annual minimum fee of €10,000 (plus VAT, if any). In addition the Depositary will be entitled to receive from the Fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depositary will further be entitled to be reimbursed by the Fund for reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears.

Establishment and Other Expenses

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund are not expected to exceed GBP20,000 and will be borne by the Fund and amortised over five years.

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.