

**SKYLINE UMBRELLA FUND ICAV  
SECOND ADDENDUM DATED 30 NOVEMBER 2022  
(THE "SECOND ADDENDUM")**

This Second Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for the Skyline Umbrella Fund ICAV (the "ICAV") dated 9 March 2021, the addendum to the prospectus dated 14 December 2021 and each of the sub-fund supplements to the Prospectus (together the "Prospectus").

Distribution of this Second Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein which together form the Prospectus for the issue of Shares in the ICAV. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Second Addendum.

The Directors of the ICAV whose names appear in the "Management of the ICAV" section of the Prospectus accept responsibility for the information contained in this Second Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**1. NO CONSIDERATION OF PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS**

- 1.1 The "Sustainable Investment" section of the Prospectus (the "Section") shall be amended by the inclusion of the following, which will be inserted to replace the third and fourth paragraphs of this Section:

*Details of the integration of Sustainability Risks into the investment decision of the Funds and the results of their likely impact on the returns of the Funds, where applicable, are set out in the Supplement for the relevant Fund.*

*Taking due account of the nature and scale of its activities and the wide and varied range of financial products it makes available, the Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Funds on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.*

*To the extent that appropriate and accurate data becomes more widely available/accessible, the Manager may in the future look to consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of the SFDR, if the Manager considers that the results of such an assessment would prove meaningful to investors in the financial products it makes available.*

*In addition, unless otherwise disclosed in the relevant Supplement, for the purposes of Article 7(1)(a) of the SFDR, the Manager, in consultation with the relevant Investment Managers, does not currently consider the principal adverse impacts of investment decisions being made in respect of the Funds on sustainability factors. The Manager, in consultation with the Investment Managers, has evaluated the requirements of principal adverse impacts under the SFDR and is of the view, given the nature and activities of the Funds, that the principal adverse impacts are currently not relevant to the strategy of the Funds.*