

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

SECOR Hedged Equity Fund (the "Fund"): Class A2 Institutional

A sub-fund of Skyline Umbrella Fund ICAV (the "ICAV")

ISIN: IE00BNLXC33

The Fund is managed by IQ EQ Fund Management (Ireland) Limited (the "Manager")

Objectives and Investment Policy

The investment objective of the Fund is to generate capital growth in excess of the return of the MSCI All Country World Index ("MSCI ACWI") (described below) (net of fees and expenses) while managing downside risk associated with investment in equity markets.

The Fund seeks to achieve its investment objective by investing in financial derivative instruments ("FDI") including items as described in the FDI table in the Fund Supplement and subject to the leverage limits not expected to exceed 800% of the NAV. The Fund will invest in FDI to create an effective portfolio which will seek to efficiently lower the Funds exposure to equity market volatility. The use of FDI within the Fund is further detailed in the section entitled "Financial Derivative Instruments" in the Fund Supplement.

The Fund may invest up to 30% of its Net Asset Value ("NAV") in eligible collective investment schemes ("CIS"), namely exchange traded funds ("ETFs") and money market funds. The Fund will only invest in open-ended ETFs which are established as a regulated CIS and domiciled in the EU. Investment in ETFs may provide exposure to equities and investment in money market funds will be used for cash management purposes.

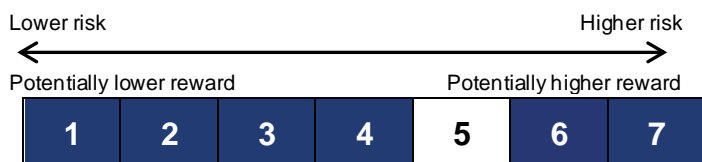
The Fund is actively managed against the MSCI ACWI for performance comparison. As the Fund uses a defensive strategy, comparing the long-term performance of the Fund to the MSCI ACWI, this may assist investors in determining if it is a suitable substitute for an equity investment. While the Fund may invest in the the MSCI ACWI, it will be actively managed and investments in the portfolio are not specifically selected from the constituents of the MSCI ACWI, hence the Fund's investment policy may deviate significantly from the MSCI ACWI. The MSCI ACWI is a free float-adjusted market capitalization index that is designed to measure equity market performance of global markets. Any change to the MSCI ACWI performance against which the Fund performance is measured will be disclosed in reports of the Fund.

Shares in the Fund can be bought and sold every Thursday of each week, (exception for last week of the month, which will be last business day of the month) or if this is not a business day, the following business day in New York or Dublin, Ireland.

This share class will not make any dividend contributions.

Please refer to the Prospectus and Fund Supplement for more detailed information.

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The risk and reward category shown is not a target or guaranteed and may shift over time. A category 1 is not a risk-free investment. This indicator is not a measure of the risk of you losing the amount you have invested. The Fund is not guaranteed and your investment is at risk.

This Fund is in category 5 (denoting higher risk, but with the potential for higher rewards) because of the higher range and frequency of price movements of the underlying investments made.

The indicator above does not take account of the following risks of investing in the Fund.

Credit Risk – A borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund.

Derivative Risk – The Fund may construct strategies under FDIs including futures, options and swaps where prices are highly volatile.

Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, supply and demand relationships, trade, fiscal, monetary and policies of governments, and international political and economic events. The level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Fund) is expected to be in the range of 500% - 600% and is not expected to exceed 800% of the Net Asset Value of the Fund in most market conditions, although higher levels are possible.

Investment Risk – The Fund may not achieve its investment objective. An investment in any Fund involves investment risks including possible loss of the amount invested.

Foreign Exchange Risk - As the Fund may invest in global equity securities, there is a risk of currency fluctuations, economic or financial insolvency, lack of timely or reliable financial information, possible imposition of foreign withholding taxes or unfavourable political, economic or legal developments.

There is no guarantee that the value of investments in this Fund will increase. Losses may be incurred on this investment.

For a full list of possible risk factors please see the section entitled "Risk Factors" set out in the Prospectus for the Company, which is available at [Skyline Umbrella Fund ICAV \(iqeq.com\)](http://Skyline Umbrella Fund ICAV (iqeq.com)).

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

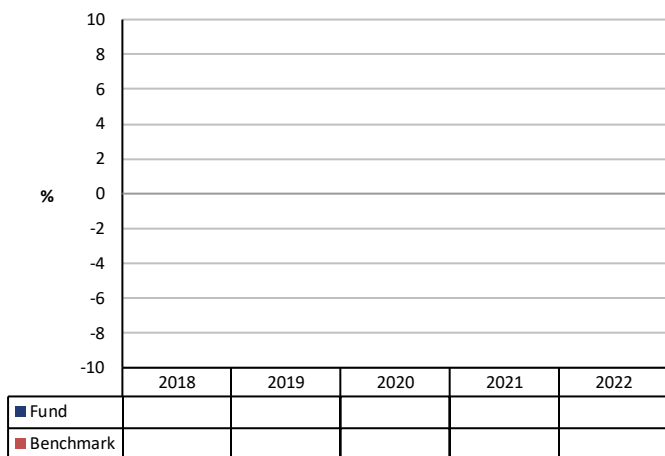
One-off charges taken before or after you invest	
Entry charge	0 %
Exit charge	0 %
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry and exit charges shown are maximum figures. In some cases, you may pay less - you can find this out from your financial advisor.

The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees. These are estimated due to the Fund having less than one year's performance.

For more information about these charges, please see section entitled "Fees and Expenses" set out in the supplement of the Fund and the Prospectus of the ICAV.

Past Performance



- This share class has not launched yet, and thus does not have sufficient performance history. Performance will be shown once the share class has had 1 full year's performance.
- Past performance is not a guide to future performance.
- The past performance takes into account all costs and charges and is shown in Euros (EUR).

Practical Information

- This document describes Class A2 Institutional of SECOR Hedged Equity Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV").
- The Depositary is Northern Trust Fiduciary Services (Ireland) Ltd.
- Irish tax legislation may have an impact on your personal tax position.
- The net asset value per share of your investment can be requested free of charge from ManCo@iqeq.com.
- The ICAV is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish Law from the holdings of other sub-funds of the ICAV and your investment in the Fund will not be effected 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 [Policy Documents \(iqeq.com\)](https://www.iqeq.com). A paper copy of such remuneration policy is available to investors upon request free of charge from ManCo@iqeq.com.
- The prospectus, supplement, instrument of incorporation, the latest annual reports and half-yearly reports and accounts are available in English free of charge from the Manager at [Skyline Umbrella Fund ICAV \(iqeq.com\)](https://www.skylineumbrella.com) or may be requested free of charge from ManCo@iqeq.com.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and supplement for the Fund.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 20 February 2023.