

**SKYLINE UMBRELLA FUND ICAV
ADDENDUM DATED 15 OCTOBER 2019**

This 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 16 February 2016, the addendum to the ICAV’s prospectus dated 22 June 2016 and each of the sub-fund supplements to the Prospectus (together the “**Prospectus**”).

Distribution of this 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 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 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. DEFINITIONS

- 1.1 The definition of "EU Member States" in the "Definitions" section of the Prospectus shall be deleted in its entirety and replaced by the following:

"EU Member States" means the Member States of the European Union from time to time;

2. RISK FACTORS

- 2.1 The "Risk Factors" section of the Prospectus shall be amended by the inclusion of the following:

"Brexit – Changes to the European Union and the Functioning and Applicability of the Treaty on European Union"

*On June 23, 2016, the United Kingdom held a referendum and voted to withdraw as a member of the EU and a party to the Treaty on European Union and its successor treaties. The outcome of this referendum has caused significant volatility in global financial markets and uncertainty about the integrity and functioning of the EU, both of which may persist for an extended period of time. The process for the United Kingdom withdrawing from the EU likely will take a number of years and the exact date of withdrawal is unknown. The United Kingdom formally notified the European Council of its intention to withdraw from the EU, triggering a two-year "divorce" period under Article 50 of the Treaty on European Union ("**Article 50**"), on March 29, 2017 during which the United Kingdom and the EU will attempt to negotiate a withdrawal agreement governing the United Kingdom's withdrawal from and its future relationship with the EU. Unless an extension is agreed upon by all member states of the EU prior to 31 October 2019, the United Kingdom's withdrawal will be effective as of that date, regardless of whether a withdrawal agreement has been finalised. Areas affected by the uncertainty created by the United Kingdom's vote to withdraw from the EU include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of UK-based investment managers and the distribution and marketing of UCITS), industrial policy pursued within European countries, immigration policy pursued within European countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally.*

The impact of this unique process is difficult to predict at this stage as it will depend on a range of factors, including on how and to what timescale the negotiations develop. The process itself and/or the uncertainty associated with it may, at any stage, adversely affect the return on the ICAV and its investments. There may be detrimental implications for the value of the ICAV's investments and/or its ability to implement its investment programme. This may be due to, among other things:

- increased uncertainty and volatility in UK, EU and other financial markets;*
- fluctuations in asset values;*
- fluctuations in exchange rates between sterling, the euro, the dollar and other currencies;*
- increased illiquidity of investments located, listed or traded within the UK, the EU or elsewhere;*
- changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or*

- *changes in legal and regulatory regimes to which the ICAV, the Investment Manager and/or certain of the ICAV's assets are or become subject.*

Once the arrangements which will apply to the United Kingdom's relationships with the EU and other countries have been established, or if the United Kingdom ceases to be a member of the EU without having agreed such arrangements or before such arrangements become effective, the Investment Manager (or any of its affiliates) and/or the ICAV may need to be restructured, either to enable a Fund's objectives fully to be pursued or to enable the Investment Manager (or any of its affiliates or delegates) to fulfil most effectively its functions in relation to the ICAV. This may increase costs or make it more difficult for a Fund to pursue its investment objective."

3. APPENDIX I

- 3.1 Appendix I which is entitled "Markets" shall be deleted in its entirety and replaced by the following:

APPENDIX I

MARKETS

Subject to the provisions of the Central Bank Regulations and with the exception of permitted investments in unlisted securities, the ICAV will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

- 1 (a) *any stock exchange which is:*
- *located in an EEA Member State;*
 - *located in a state which is a member of the Organisation for Economic Co-Operation and Development; or*
 - *located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom, United States of America; or*
- (b) *any stock exchange included in the following list:-*
- | | | |
|--------------------|---|--|
| <i>Argentina</i> | - | <i>Bolsa de Comercio de Santa Fe, Bolsa de Comercio de Corboda, Buenos Aires Stock Exchange, Bolsa de Comercio Rosario;</i> |
| <i>Bahrain</i> | - | <i>Bahrain Stock Exchange;</i> |
| <i>Brazil</i> | - | <i>Bolsa de Valores de Sao Paulo;</i> |
| <i>Chile</i> | - | <i>Santiago Stock Exchange;</i> |
| <i>China</i> | - | <i>Shanghai Stock Exchange and Shenzhen Stock Exchange;</i> |
| <i>Egypt</i> | - | <i>Egyptian Stock Exchange;</i> |
| <i>India</i> | - | <i>Mumbai Stock Exchange, Calcutta Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange and the National Stock Exchange of India;</i> |
| <i>Indonesia</i> | - | <i>Indonesia Stock Exchange;</i> |
| <i>Jordan</i> | - | <i>Amman Exchange (Stock Market);</i> |
| <i>Kuwait</i> | - | <i>Kuwait Stock Exchange;</i> |
| <i>Malaysia</i> | - | <i>Bursa Malaysia;</i> |
| <i>Mexico</i> | - | <i>Bolsa Mexicana de Valores;</i> |
| <i>Oman</i> | - | <i>Muscat Securities Market;</i> |
| <i>Peru</i> | - | <i>Bolsa de Valores de Lima;</i> |
| <i>Philippines</i> | - | <i>Philippines Stock Exchange;</i> |
| <i>Qatar</i> | - | <i>Qatar Exchange;</i> |
| <i>Russia</i> | - | <i>RTS Stock Exchange, MICEX;</i> |
| <i>Singapore</i> | - | <i>Singapore Exchange;</i> |

South Africa	-	JSE Stock Exchange;
South Korea	-	Korea Exchange – Stock Market Division;
Taiwan	-	Taiwan Stock Exchange;
Thailand	-	Stock Exchange of Thailand;
Turkey	-	Istanbul Stock Exchange;
United Arab Emirates	-	Abu Dhabi Securities Market, Dubai Financial Market and NASDAQ Dubai;

(c) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

KOSDAQ;

NASDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

OneChicago;

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Industry Regulatory Organisation of Canada;

The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);

2 *In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom or the United States, (iii) the Channel Islands Stock Exchange, or (iv) listed at (c) above.*

The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.