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 ALTERNATIVE GROWTH 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: 19 SEPTEMBER 2023

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, the Addendum to the Prospectus dated 14 December 2021 and the Addendum to the Prospectus dated 30 November 2022, 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 Alternative Growth 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, 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, Sprucegrove International UCITS, Sprucegrove Global UCITS, Eagle Capital US Equity Fund, FGP Emerging Markets Equity UCITS Fund, Fortem Capital Real Estate Index

Tracking Fund, Fortem Capital US Equity Income Fund, SECOR Hedged Equity Fund, AIM US$ Liquid Impact Fund, AIM ESG Impact Global Bond Fund and DRZ Emerging Markets Value Fund.

TABLE OF CONTENTS

CLAUSE **PAGE**

INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The investment objective of the Fund is to generate capital growth over the medium to longer term, whilst exhibiting low correlation to equity markets.

Investment Policy

The Fund intends to achieve its objective by actively managing direct and indirect exposure globally without limitation, to equities, fixed income securities, collective investment schemes, cash and equivalents, as well as indirect exposure to other asset classes such as real estate, infrastructure, fx and commodities. For the avoidance of doubt, the Fund will not invest in physical real estate, infrastructure or commodities.

The equities and equity related securities will comprise of developed and emerging market equities listed and/or traded on the Markets set out in Appendix I of the Prospectus. Examples of equity related securities may include equity market indices such as the FTSE 100, S&P 500, Eurostoxx 50, Russell 2000, Swiss Market Index and Nikkei 225.

As of the date of this Supplement, the Fund invests indirectly in the equity market indices listed in Appendix I (each an "Index", together the "Indices"), all of which comply with the requirements of the Regulations and the Central Bank Regulations. Thereafter, a current full list of each equity market index in which the Fund invests shall be available to investors from the Investment Manager on request. Each Index rebalances no more frequently than on a quarterly basis. The rebalancing frequency has no impact on the transaction costs associated with the Fund as any rebalancing will not require any higher frequency of position turnover in the Fund than would otherwise be the case were the equity market index to be static. Where the weighting of a particular constituent in the financial 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. The Fund will not be subject to any geographic, sector or market capitalisation constraints, save for the fact that such equities and equity related securities must be incorporated in a developed market.

OECD government and corporate bonds will comprise of fixed and/or floating interest rate bearing securities in developed markets such as the United Kingdom, United States and Germany. All bonds will be investment grade.

The Fund will use FDI (on exchange and over the counter, and in particular may invest up to 100% of the Net Asset Value of the Fund in Swaps as further detailed in the table below) for the purposes of efficient portfolio management and/or to take long and short exposure so as to achieve the investment objective of the Fund. In particular, FDI will be used to reduce exposure to a particular asset without having to sell all or some of the Fund's holdings. Short positions, for example, may also be used for investment purposes to increase returns to the Shareholders where Shareholders benefit from a fall in the value of the shares of a company or Index. This may occur for example, where the Investment Manager identifies a company, companies or an Index through various research and analysis as described below under Investment Process that are likely, in the opinion of the Investment Manager, to perform poorly, and therefore Shareholders may benefit from a short position in that company, companies or Index.

The Fund may construct strategies using these FDI that are long-only, short-only or combinations of long and short by investing indirectly in the underlying assets. The maximum aggregate value of long positions (predominantly through investment in equities, the Indices or bonds) will be 300% of its Net Asset Value. The maximum notional amount of short positions will be 150% of the Net Asset Value. For the avoidance of doubt, the short positions may only be achieved synthetically through derivatives.

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.

The Fund may invest up to 10% of its Net Asset Value in CIS.

The Fund may invest up to 20% of its Net Asset Value in emerging markets.

The Fund is actively managed with reference to the Indices as the Fund invests indirectly in the Indices through FDI meaning the Fund's portfolio holdings are based upon the holdings of the Indices. Investment in the Indices by the Fund may constitute a significant portion of the Fund in normal market conditions. The Investment Manager's deviation from the Indices may be significant. Indices are not being used for performance comparison purposes. The Fund is targeting an annual performance that may vary year to year.

Investment Selection

At the beginning of the selection process, the Investment Manager considers which potential Indices, equities or bonds may generate a return for the Fund, having regard to the Fund's investment objective and policy as well as economic and market conditions. This research will be conducted by the Investment Manager using its own proprietary databases and external services and may 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, underlying investment manager presentations, sector analysis, external specialists, industry conferences and newsletters) and (iii) general market/economic data, views, opinions and insights through subscription services such as Bloomberg. Based on the outcome of this research, the Investment Manager will determine the overall allocation between the instruments described above.

Once the Investment Manager has determined the overall asset allocation, the Investment Manager will carry out research and extensive due diligence on the multiple providers of these instruments to select the most cost effective instrument to achieve the determined asset allocation.

Typically, the Fund will have low correlation to equity, bond, FX and commodity markets and this will be achieved via Financial Derivative Instruments. The purpose of this allocation is to diversify portfolio risk and achieve a low correlation to equity markets.

The allocation may be spread between selected geographic areas and/or industry sectors, although the primary focus will be on designing strategies that take advantage of the economic landscape and outlook for each particular geographic area or sector. This is reviewed by the Investment Manager as a priority objective as economic and market conditions change.

The Investment Manager then determines on a cost benefit basis 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.

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 invests globally in equities, fixed income securities, CIS and cash, 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 equities or Indices 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 equities or Indices 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.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM ?	How FDI will help achieve investment objective?
Call options	Options provide the right to buy 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.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of call options may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying investments to which the call options are linked have limited growth potential. Conversely the use of call options may be used to provide the Fund with exposure to the underlying equity, where the manager wishes to participate in any capital growth in the underlying equity, but is only prepared to risk the option premium, in the case where the underlying exhibits negative performance.
Put options	Options provide the right to sell a specific quantity of a specific equity at a fixed price at or before a specified future date. Put options are contracts sold for a premium that give the buyer the right, but not the obligation, to sell to the seller a specified quantity	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of put options may be used to provide the Fund with income and may be used if the Investment Manager believes that the underlying investments to which the put option relates will exhibit negative performance significantly less than the strike

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM ?	How FDI will help achieve investment objective?
	of a particular equity at a specified price.				level of the put options.
Credit Default Swaps	Credit Default Swaps provide the buyer with protection against the default of the underlying Sovereign or corporate in exchange for paying an on-going Credit Default Swap fee to the seller. In the event of default, the Credit Default Swap buyer will receive a payment from the seller based upon the recovery value of the underlying Sovereign or corporate	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of Credit Default Swaps may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying sovereign or corporate is highly unlikely to default. For example, there may be a situation where the combination of long bonds plus short-duration Credit Default Swaps provide for a better return than being solely invested in the bond itself. The Credit Default Swaps may be used to purchase protection for the Fund on the underlying as described in the "Description" column to the left. Credit Default Swaps will also be far more liquid than the bond.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM ?	How FDI will help achieve investment objective?
Swaps (Total Return Swaps, Interest Rate Swaps, Swaptions)	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 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.	For investment purposes and 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.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM ?	How FDI will help achieve investment objective?
	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.				

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 the Indices. Up to 100% of the assets under management of the Fund may be, and it is expected that between 90-100% 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 Institution, 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. 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 Fund without delay. The Approved Counterparty has no discretion over the composition or management of the Fund or the Indices. The risks of the Approved Counterparty defaulting on its obligations under the Swaps 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 Swaps 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.

For cash management purposes, the Fund may also hold up to 20% 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.

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.

The Fund employs the absolute VaR approach to market risk, which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank. The Central Bank requires that the calculation of VaR shall be carried out in accordance with the following parameters:

(a) one-tailed confidence interval of 99%;

(b) holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;

(c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);

(d) quarterly data set updates or more frequent when market prices are subject to material changes; and

(e) at least daily calculation;

PROVIDED THAT a confidence interval and/or a holding period differing from the default parameters above may be used by the Fund on certain occasions provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days).

It should be noted that these are the current VaR limits required by the Central Bank of Ireland. Should the Central Bank changes these limits, the Fund may avail of such new limits, in which case the revised limits will be included in an updated Supplement which will be sent to Shareholders. In such a case the risk management process for the Fund will also be updated to reflect the new limits imposed by the Central Bank.

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 medium to long term horizon, 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.

Securities lending agreements will only be utilised for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank UCITS Regulations.

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:

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.

Financial Derivatives, Techniques and Instruments Risks

The prices of derivative instruments, including futures, options and Swaps prices, are highly volatile. Price movements of forward contracts, futures 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 futures and 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. Each 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.

The Fund may from time to time utilise both exchange traded and over the counter credit derivatives, such as credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over the counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Share Class and under-hedged positions will not fall short of 95% of the Net Asset Value of the Share Class. Hedged positions will be kept under review to ensure that under-hedged positions do not exceed the permitted level which review will also incorporate a procedure to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

Forward Trading Risk

The underlying investment funds in which a 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 (and futures) trading, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund. A 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 a Fund.

Futures and Options Risk

The Investment Manager may engage in the investment strategy described herein on behalf of each Fund through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Over-the-Counter Markets Risk

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that a 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.

Lending of Securities

The Fund may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Fund continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Fund an opportunity to earn interest on the amount of the loan and on the loaned securities’ collateral. In connection with any such transaction, the Fund will receive collateral that will be marked to market on a daily basis and maintained at all times in an amount equal or exceeding 100% of the current market value of the loaned securities at all times. However, the Fund might experience loss if the institution with which the Fund has engaged in a portfolio loan transaction breaches its agreement with the Fund. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost.

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 B Shares, Class C Shares, Class G Shares or Class M GBP Shares. Accordingly, income and capital gains arising in respect of the Class A Shares and the Class B Shares will be re-invested and reflected in its Net Asset Value per Share.

It is the current intention of the Directors to declare dividends in respect of the Class D Shares, Class E Shares, Class F Shares and the Class H Shares. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

Dividends will usually be declared semi-annually on the 20th day of April and October of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). If the 20th falls on a day which is not a Business Day, then the distribution date shall be the following Business Day

Dividends for the Class H Shares will usually be declared quarterly on the 20th day of January, April, July and October of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). If the 20th falls on a day which is not a Business Day, then the distribution date shall be the following Business Day.

Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one (1) month of their declaration.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the Fund.

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

There are eleven Classes of Shares available in the Fund, namely Class A GBP Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares and Class M Shares all of which are denominated in GBP, Class A EUR Shares and Class A USD Shares.

The Class A EUR Shares and the Class A USD Shares are hedged share classes.

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 a Fund which are not designated in the Base Currency and is not a hedged share class, 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 a Fund may have an exposure to possible adverse currency fluctuations.

Details of minimum investment

The minimum initial subscription is GBP5,000,000 for Class A GBP Shares, Class C Shares, Class D Shares and Class F Shares or an equivalent amount in another currency, EUR5,000,000 for the Class A EUR Shares, USD5,000,000 for the Class A USD Shares, GBP1,000 for Class B Shares, Class E Shares and Class M Shares or an equivalent amount in another currency and GBP50,000,000 for Class G Shares and Class H Shares or an equivalent amount in another currency. Additional subscriptions for Shares are set at a minimum of GBP1 for each Class of Shares. However, minimum initial subscriptions or minimum additional subscriptions which do not meet these thresholds may be accepted by the Board of Directors.

Base Currency

Great Britain Pounds

Initial Issue Price

The Initial Issue Price for the Class B Shares, Class D Shares, Class E Shares, Class F Shares, Class H Shares and Class M Shares will be GBP 1.00 per share.

Initial Offer Period

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

The Initial Offer Period for the Class B Shares, Class D Shares, Class E Shares, Class F Shares, Class H Shares shall continue until 19 March 2024 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.

The Initial Offer Period for the Class M Shares shall be the period from 9:00 am (Irish time) on 20 September 2023 and ending at 5:00 pm (Irish time) on 19 March 2024 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.

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 close of business of the relevant market which closes first on the relevant Dealing Day.

Valuation Point

The Valuation Point shall be the close of business of the relevant market 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 17 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 20 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) 0.60% per annum of the Net Asset Value of Class A Shares and Class D Shares;

(b) 1.10% per annum of the Net Asset Value of Class B Shares and Class E Shares;

(c) 0.30% per annum of the Net Asset Value of Class C Shares, Class F Shares, Class G Shares and Class H Shares; and

(d) 1.25% per annum of the Net Asset Value of Class M GBP 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.

Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation to the Class C, Class F Shares, Class G Shares and Class H Shares. The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. The first Performance Fee period will begin at the end of the Initial Offer Period of the relevant Class of Shares and will end on 31 December of the following year to ensure the performance fee period is at least 12 months. Subsequent Performance Fee periods shall be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (the "**Performance Period**").

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee with respect to Class C Shares and Class F Shares will be equal to 15% of the appreciation (realised and unrealised) of the Net Asset Value per Share of the relevant Class of Shares during each calendar year in excess of a high water mark of the greater of (i) the Initial Offer Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Performance Period in respect of which a Performance Fee (other than a Performance Fee on a redemption of Shares) was charged, multiplied by the weighted average number of Class C and Class F Shares (as applicable) in issue during the Performance Period. The Performance Fee with respect to a Class of Shares will be deemed to accrue on a daily basis as at each Valuation Point.

The Performance Fee with respect to Class G Shares and Class H Shares will be equal to 12.5% of the appreciation (realised and unrealised) of the Net Asset Value per Share of the relevant Class of Shares during each calendar year in excess of a high water mark of the greater of (i) the Initial Offer Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Performance Period in respect of which a Performance Fee (other than a Performance Fee on a redemption of Shares) was charged, multiplied by the weighted average number of Class G Shares and Class H Shares (as applicable) in issue during the Performance Period. The Performance Fee with respect to a Class of Shares will be deemed to accrue on a daily basis as at each Valuation Point.

The Performance Fee, if any, is calculated and payable by the ICAV to the Investment Manager on an annual basis as at the last Business Day of December in each calendar year. If a Share is redeemed during the Performance Period, a separate Performance Fee for that Share will be calculated by the Administrator and verified by the Depositary and will become payable as if the Dealing Day on which that Share is redeemed were the end of the Performance Period. The Performance Fee accrual will be adjusted to account for any Performance Fees which crystallised on redemptions.

The first Performance Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for a Class of Shares and ending on the last Business Day of that Performance Period. The Initial Offer Price will be taken as the starting price for the first Performance Period.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Performance Period. However, in the case of Shares redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

All fees and expenses (except the Performance Fee for the relevant Performance Period) are deducted prior to calculating the Performance Fee. The accrued Performance Fee will be calculated at each Dealing Day and deducted in arriving at the Net Asset Value of the relevant Class of Shares. Excess performance should be calculated net of all costs but could be calculated without deducting the performance fee itself, provided that in doing so it is in the investors' best interest.

It should be noted that as the Net Asset Value may differ between Classes, separate Performance Fee calculations will be carried out for separate Classes within the Fund which may therefore become subject to different amounts of Performance Fee.

The Performance Fee payable with respect to a Class of Shares is calculated on a cumulative basis and is not payable until all prior net losses (i.e. underperformance versus the previous highest NAV per Share on which a Performance Fee was paid) with respect to such Class are recouped. The Performance Fee is based on net realised and unrealised gain and losses as at the end of each Performance Period and as a result Performance Fees may be paid on unrealised gain which may subsequently never be realised.

Examples of how the Performance Fee is calculated are set out in Appendix II to this Supplement.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

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.

APPENDIX I

S&P 500 (Chicago Mercantile Exchange)

The S&P 500, is a market-value weighted index (shares outstanding multiplied by stock price) of 500 stocks traded on the New York Stock Exchange, American Stock Exchange, and the Nasdaq National Market System. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

FTSE 100

The FTSE 100 is a share index of 100 companies listed on the London Stock Exchange with the highest market capitalisation. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the FSTE 100 and its calculation methodology can be found at http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary /summary-indices.html?index=UKX.

Eurostoxx 50

The Eurostoxx 50 is a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group. It is made up of fifty of the largest and most liquid stocks and the index futures and options on the EURO STOXX 50, traded on Eurex, are among the most liquid such products in Europe and the world. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at https://www.stoxx.com/index-details?symbol=SX5E.

Russell 2000 ICE

The Russell 2000® Index is the recognised benchmark measuring the performance of the smallcap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalisation of that index. It includes 2000 of the smallest securities based on a combination of their market cap and current index membership. Further details of the composition of the Index and its calculation methodology can be found at www.theice.com.

Swiss Market Index ("SMI")

The SMI is made up of 20 of the largest and most liquid Swiss Performance Index (SPI) large and mid-cap stocks. As a price index, the SMI is not adjusted for dividends. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at https://www.six-swiss-exchange.com/indices/data_centre/index_overview.html.

Nikkei 225

The Nikkei 225 is a stock market index comprised of 225 stocks selected from domestic common stocks in the 1st section of the Tokyo Stock Exchange, excluding ETFs, REITs, preferred equity contribution securities, tracking stocks (on subsidiary dividend) etc other than common stocks. It is a price-weighted index (the unit is yen), and the components are reviewed once a year. Further details of the composition of the Index and its calculation methodology can be found at https://indexes.nikkei.co.jp/en/nkave/index/profile.

Appendix II

Performance Fee (PF) – Examples

Class C Shares and Class F Shares (15% PF) and Class G Shares and Class H Shares (12.5% PF)

Example 1: Positive Performance

Performance Fee: *15%*

Scenario: *NAV increases during the initial performance period. The scenario assumes no subscription/redemption activities for the period.*

Result: *Performance fee is paid during the performance period.*

Detail: *In this example:*

- *An investor purchases 1000 Shares at an opening NAV per share of 100 at the beginning of the initial performance period (at which point the Share class NAV becomes 100,000 and the HWM per Share is 100);*
- *In the performance period the closing NAV per share (before the accrual of the performance fee) increases to 110 (so the Fund has risen 10%)*
- *In this situation, a performance fee is payable on the 10% outperformance over the HWM per Share (15% of (110-100) x weighted average shares) so a performance fee per share of 1.5 is applied to the weighted average shares (1,000) to derive the performance fee payable amount of 1,500 which is crystallised.*
- *The Fund's closing NAV is 108,500 and the NAV per share is 108.5.*

Example 2: Negative Performance

Performance Fee: *15%*

Scenario: *NAV decreases during the initial performance period. The scenario assumes no subscription/redemption activities for the period.*

Result: *No Performance fee is paid during the performance period.*

Detail: *In this example:*

- *an investor purchases 1000 Shares at an opening NAV per share of 100 at the beginning of the initial performance period (at which point the Share class NAV becomes 100,000 and the HWM per Share is 100);*
- *In the performance period the closing NAV per share (before the accrual of the performance fee) decreases to 90 (so the Fund has fallen 10%)*

- *In this situation, no performance fee is payable as the Fund's closing NAV per share (before the accrual of the performance fee) of 90 is less than the HWM per Share of 100.*