

SKYLINE UMBRELLA FUND ICAV

(THE "ICAV")

REMUNERATION POLICY

The ICAV has established remuneration policies and practices which are consistent with and promote sound and effective risk management of the ICAV and its sub-funds (the "**Funds**", each a "**Fund**") in order to align the interests of the relevant investment manager and the investors. This Remuneration Policy follows prescribed principles in a way and to the extent that is appropriate to the size and internal organisation of the ICAV and to the nature, scope and complexity of the ICAV's activities in respect of each Fund.

The Remuneration Policy reflects the ICAV's objective for good corporate governance and:

- (a) is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the ICAV; and
- (b) is consistent with the business strategies, objectives, values and interests of the Funds and includes measures to avoid conflicts of interest.

The Remuneration Policy is consistent with and promotes sound and effective risk management by –

- (c) having a business model which by its nature does not promote excessive risk taking;
- (d) defining performance goals and objectives for the Funds which are aligned with the business; and
- (e) ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

The Remuneration Policy (together with compliance herewith) will be subject to an annual central and independent internal review by the board of directors of the ICAV (the "**Board**"). Given the limited nature, scale and complexity of the ICAV's activities, the Remuneration Policy will not be subject to an external, independent review.

The review by the Board will ensure that –

- (a) the overall remuneration system operates as intended;
- (b) the remuneration pay-outs are appropriate for the relevant Fund;
- (c) the risk profile, long term objectives and goals of each Fund is adequately reflected; and
- (d) the policy reflects best practice guidelines and regulatory requirements.

The Designated Persons (as identified in the ICAV's Business Plan) and the Board will work together to take appropriate measures to address any deficiencies identified in the Remuneration Policy.

The Remuneration Policy reflects the ICAV's objectives for good corporate governance and alignment of the long term interests of the ICAV.

The Remuneration Policy focuses on promoting sound and effective risk management through a stringent governance structure for setting goals and incorporating measures to avoid conflicts of interest, including both financial and non-financial goals in performance and result assessments and making non-performance related remuneration the main remuneration component.

The fixed fee of the independent Directors will be commercially negotiated. The members of the Board who are associated with J&E Davy, the distributor of the ICAV, have elected to waive their entitlement to receive any remuneration from the ICAV.