

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 Mazu Global Equity Fund (the "Fund"): Class A1 Institutional

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

ISIN: IE00BF4VQ832

Objectives and Investment Policy

The Fund's investment objective and policy is to utilise a risk managed, defensive global equity strategy designed to reduce exposure to severe market downturns while seeking to participate in market gains so as to generate capital growth over the medium to long term.

The Fund seeks to achieve its investment objective by investing in equity and equity related securities, exchange traded funds ("ETFs"), and collective investment schemes ("CIS"). The Fund may also invest indirectly in these asset classes through the use of Financial Derivative Instruments ("FDI"), subject to the leverage limits outlined in the Fund's prospectus.

The Fund will not be subject to any geographic, sector or market capitalisation constraints.

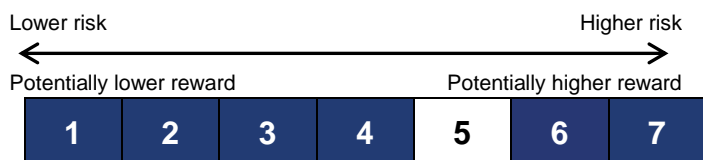
Performance of the Fund will be measured against the MSCI All Country World Index ("**MSCI ACWI**").

The Dealing Day shall be each Thursday of every week, or if such day is not a Business Day, the following Business Day, with the exception of the last week of each calendar month in which case the Dealing Day will be the last Business Day of the month.

This share class does not pay a dividend.

The Fund is suitable for investors who are willing to tolerate the risks of investing in global equity and who are seeking long-term capital appreciation over a 7 to 10 year horizon.

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 that are long only, short only or combinations of long and short by investing in the underlying assets. 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 50% - 150% and is not expected to exceed 200% 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 <https://www.davy.ie/corporate-institutional/investment-fund-services/funds>.

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.

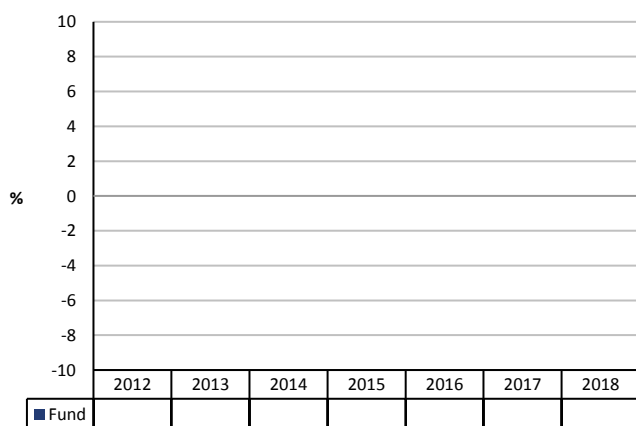
| One-off charges taken before or after you invest | |
|---|-----------|
| Entry charge | 0 % |
| Exit charge | 0 % |
| This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. | |
| Charges taken from the Fund over a year | |
| Ongoing charges | 0.75 % |
| 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.

Ongoing charges are fixed. The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.

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



- The Fund does not have an operating history upon which prospective investors may base an evaluation of the likely performance of the Fund.
- Actual performance results in US Dollars (USD) will be indicated after the Fund has undergone one full calendar year of operating history.

Practical Information

- This document describes Class A1 Institutional of SECOR Mazu Global 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 skyline@davy.ie.
- 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 ICAV's remuneration policy is available from <https://www.davy.ie/corporate-institutional/investment-fund-services/funds> or may be requested free of charge from Skyline@davy.ie.
- The prospectus, supplement, instrument of incorporation, the latest annual reports and half-yearly reports and accounts are available in English free of charge from <https://www.davy.ie/corporate-institutional/investment-fund-services/funds> or may be requested free of charge from skyline@davy.ie.
- The Directors of the ICAV may be 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 19 February 2019