

# Skyline Umbrella Fund ICAV – Fortem Capital US Equity Fund

**Registered Office: Davy House, 49 Dawson Street, Dublin 2, Ireland**  
**Mailing Address: Northern Trust International Fund Administration Services (Ireland) Limited**  
**Georges Court, Dublin 2, Ireland**

16 January 2026

Dear Shareholder

## Skyline Umbrella Fund ICAV– Fortem Capital US Equity Fund

The reporting share classes mentioned below of the Fund have been granted Reporting Fund Status by the United Kingdom HM Revenue & Customs (“HMRC”). HMRC rules require a report to be made available to investors for each reporting period. The Fund’s report for the year 30 April 2024 is set out below.

	Class I USD Shares	Class D USD Shares	Class F USD Shares	Class I GBP Hedged Shares	Class F GBP Hedged Shares
	IE00BMHKVN65	IE00BMHKVP89	IE00BL643474	IE000301Z3M7	IE00007DU281
Amounts distributed to participants per share of interest in the Fund in respect of the reporting period	Nil	\$0.007000 \$0.010300 \$0.014200 \$0.014000	\$0.007000 \$0.010000 \$0.014100 \$0.008000	Nil	£0.007000 £0.010000 £0.010900 £0.014000
The excess of the amount of the reported income per share of interest in the Fund for the reporting period over the amount actually distributed to participants per share of interest	\$Nil	\$Nil	\$Nil	£Nil	£Nil
The dates on which distributions were made	N/A	20/07/2024 20/10/2024 23/01/2024 20/04/2024	20/07/2024 20/10/2024 23/01/2024 20/04/2024	N/A	20/07/2024 20/10/2024 23/01/2024 20/04/2024
The Fund distribution date (being the date this report was made available)	31/10/2024	31/10/2024	31/10/2024	31/10/2024	31/10/2024

As at 30 April 2024 and the date of this report, the reporting share classes mentioned above of the Fund continue to hold Reporting Fund status for UK tax purposes.

Yours sincerely



On behalf of the Fund

Fortem Capital Limited

Registered in Ireland under Company number 483111  
 Regulated by the Central Bank of Ireland  
 Registered Office: As above  
 Directors: Darragh Mooney (Irish) Ruth Patterson (Irish) Aiden Donnelly (Irish)