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FUND OBJECTIVE

Long-term capital appreciation

INVESTMENT PROFILE

Invests primarily in equity and equity-linked securities of issuers throughout the world that trade at a discount to intrinsic value

FUND INFORMATION

Domicile: Ireland

Fund Launch Date: Dec. 30, 2013

Share Class Launch Date: Dec. 2, 2020

Fund Base Currency: USD

Dealing Frequency: Daily

Fund Total Net Assets (USD): \$298.8M

SFDR Classification: Article 8

Codes:

ISIN: IE00BD5NT527

Bloomberg ID: SLAGEAU ID

SEDOL: BD5NT52

GBP, EUR and CHF share classes also available.

FUND FEES

Entry Charge: Maximum 0.40%

Exit Charge: Maximum 0.40%

Management Fees: 0.75%

Ongoing Charges*: 0.15%

Switching Fee: EUR 25 per switch

Minimum investment: USD 1 M

* Charges exclude management fees

CONTACT

www.argainvest.com

<https://iqeq.com/skyline/>

ARGA Global Equity Fund (the "Fund") is a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV"), an umbrella fund with segregated liability between its sub-funds authorized by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended.

Results as of August 31, 2025 (inception December 30, 2013)

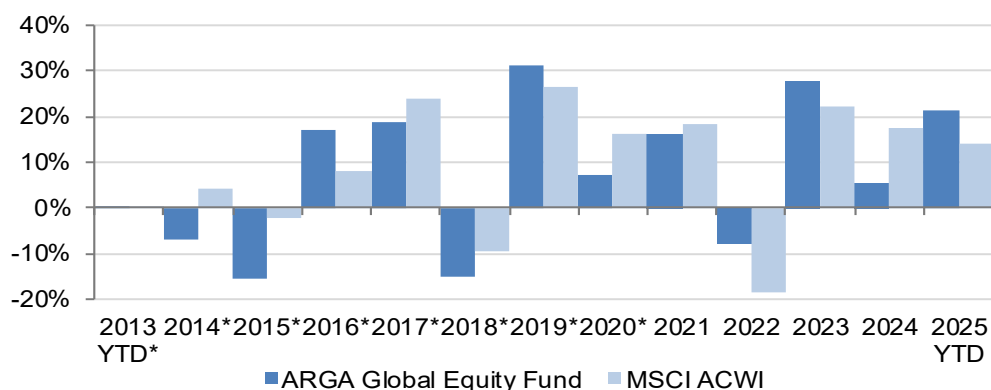
	Month	QTD	YTD	1Y	3Y	5Y	10Y	ITD
ARGA Global Equity Fund	7.0%	7.1%	21.3%	22.8%	20.4%	18.9%	10.7%	7.6%*
MSCI ACWI	2.5%	3.9%	14.3%	15.8%	17.6%	12.0%	11.1%	9.5%

Source: ARGA Data.

*Returns are from or include data from the USD simulated past performance of Share Class B GBP.

All returns presented are net returns. Returns represent USD simulated past performance of Share Class B GBP (prior to currency conversion to GBP) from the inception of the Fund until December 2, 2020 and actual performance of Share Class A USD as of December 3, 2020. The Share class was launched on December 2, 2020.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE. Past performance is calculated in USD. The performance figures include all ongoing charges and one-off entry and exit charges. The benchmark shown is MSCI ACWI Index (Net) US Dollars.



ABOUT ARGA

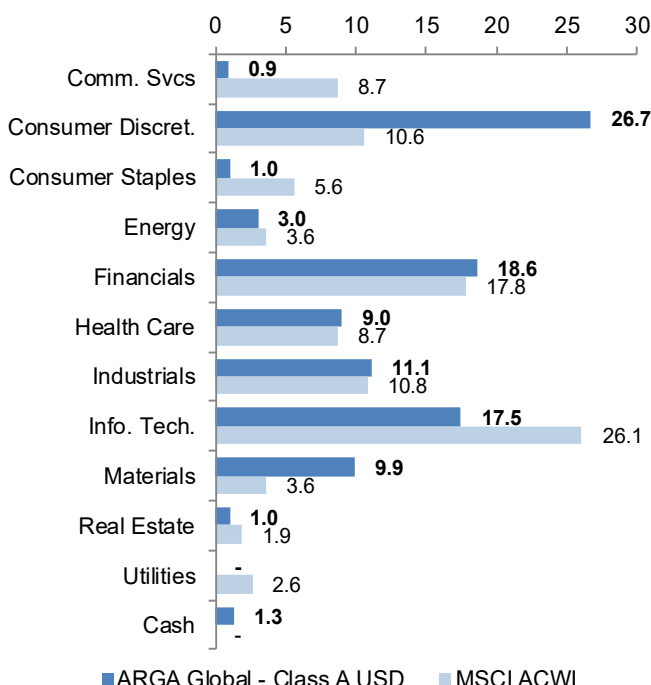
ARGA Investment Management, LP ("ARGA") is an independent investment management firm focused on global equities. We use a sophisticated process combining research and technology to identify businesses that are underpriced. We build portfolios of global businesses for clients around the world.

ARGA APPROACH: CLASSIC VALUE

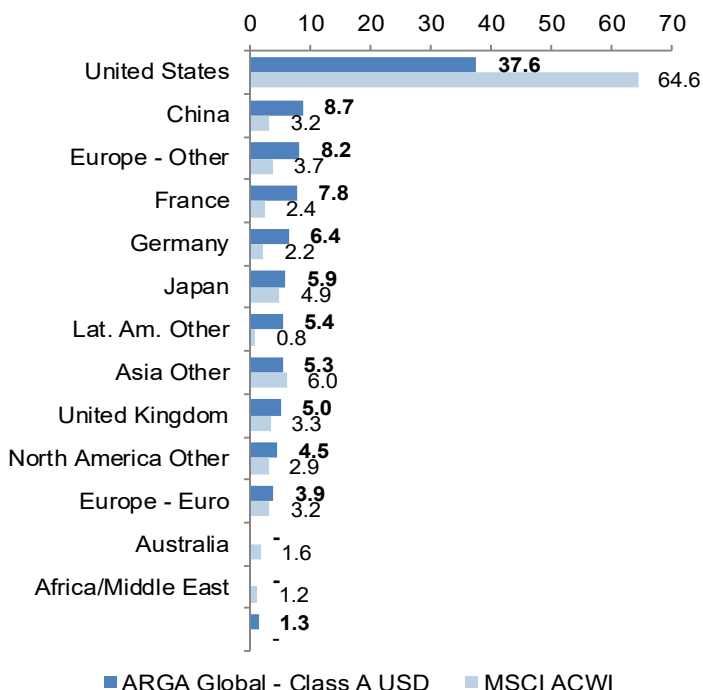
- ARGA invests in deeply undervalued businesses.
- We believe fear and uncertainty create investment opportunity.
- Our approach is based on fundamental research and present value.
- We manage risk through stress tests and diversification.
- Process discipline removes emotion from investment decisions.
- We integrate ESG risks and opportunities including climate transition.
- We believe our approach best maximizes client returns over time.

The Fund has an ESG driven target of seeking to invest in securities of issuers that promote Climate Change Mitigation. Further details on the Fund's ESG integration strategy, ESG objectives, the sustainability criteria considered, and any binding elements associated with these, can be found in the Fund supplement and information on the Fund's sustainability objective and approach can be found on the fund's sustainability-related disclosure page, both can be found at <https://iqeq.com/skyline/>.

SECTOR EXPOSURE (%)¹



GEOGRAPHIC EXPOSURE (%)¹



TOP 10 HOLDINGS (%)¹

Nidec	5.0%
Las Vegas Sands	4.0%
Infineon	3.9%
Kering	3.9%
Trip.com	3.7%
Humana	2.9%
Nutrien	2.7%
Mohawk	2.5%
T Rowe Price	2.5%
Boliden	2.5%

FUND CHARACTERISTICS¹

Investment style	Value
Securities	Global equities
Market cap	Mid-to-large cap
Index	MSCI ACWI (Net) USD
Number of holdings	57
Active Share	97%
P/E IBES FY1	13.3x
Price/Book	1.5x
Dividend Yield	2.6%
Market Cap - Wtd Avg	\$52.1B
Market Cap - Median	\$22.8B
Portfolio Turnover (TTM)	106%

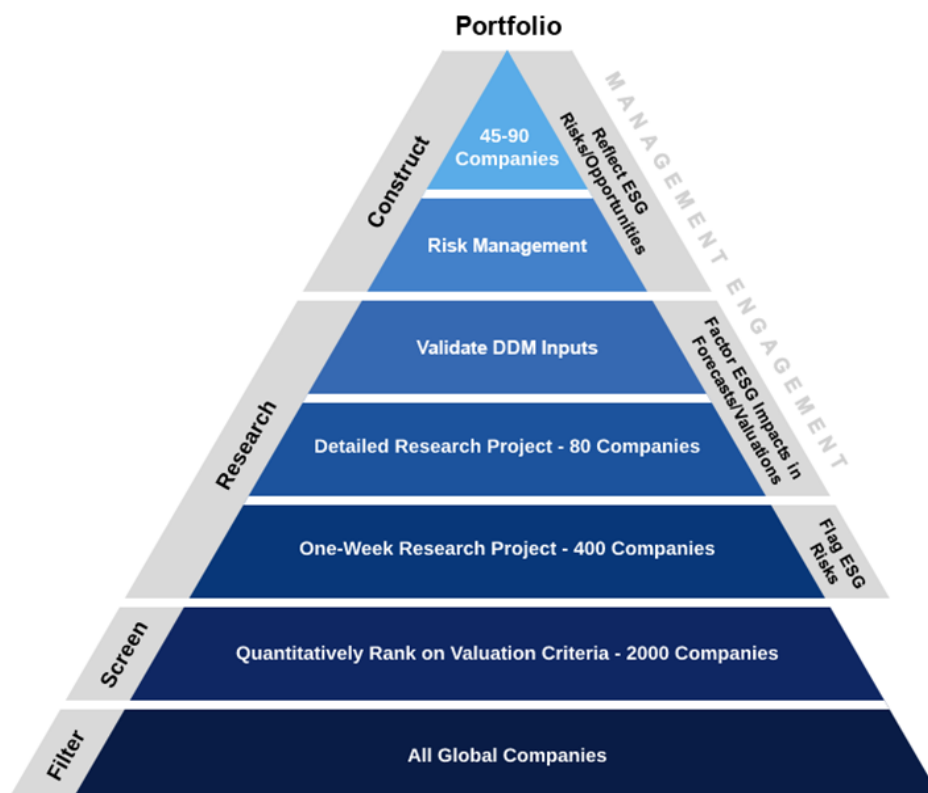
Source: ARGA Data

ARGA is benchmark agnostic. The Fund is actively managed, and we pay no attention to market indices in selecting stocks or building positions.

¹ The holdings, exposures and characteristics are subject to change without notice, may not be current, and are subject to risk. They may not represent all the exposures recommended for client accounts; individual portfolios may vary. It should not be assumed that an investment in these exposures, or in accounts with these exposures, was or will be profitable. Please consider all of the characteristics or objectives of the Fund as disclosed in the prospectus before making an investment decision. See Material Disclosures.

ARGA's Global Equity Fund invests principally in equities listed throughout the world. Investors could lose some or substantially all of their investment. Full risk disclosures, including information about investor rights, can be found in the Prospectus and Supplement. These, along with other fund documents can be found at <https://iqeq.com/skyline/> where they are available in English. In addition, the PRIIPs KID is also available in German, Spanish and Italian.

ARGA INVESTMENT PROCESS



RISK INDICATOR

1	2	3	4	5	6	7
Low						High

The risk indicator above shows the Fund's risk/reward profile, as provided in the Key Investor Information Document for the Fund. The risk indicator table categorizes a sub-fund into one of seven risk categories based on how volatile a fund's performance has been historically, which rank from 1 (lower risk, typically lower rewards) to 7 (higher risk, typically higher rewards). The Fund is in category 7 because of the high range and frequency of price movements of the underlying investments. Historical data may not be a reliable indication of the future risk profile of the Fund. The risk category of the Fund is not a target or guarantee and may change over time. Risks include:

- Although the Fund will strive to reduce counterparty credit risk, there is no assurance that a counterparty will not default or that the Fund will not sustain losses as a result.
- The Fund may at times invest in securities that are inherently less liquid and more difficult to sell.
- The Fund may be exposed to the creditworthiness and performance of one or more counterparties.
- The Fund invests in equities globally and is, therefore, exposed to fluctuations in currency exchange rates as well as unstable currencies in certain developed and emerging markets.
- The performance results of participatory notes may not replicate exactly the performance of the issuers that the notes seek to replicate due to transaction costs and other expenses.
- Investing in emerging markets involves a greater degree of risk than investments in more developed countries.
- The Fund's success may be affected by general economic and market conditions that could adversely impact the Fund's profitability or result in losses.
- For a full list of possible risk factors please see section entitled "Risk Factors" set on in the Prospectus and Fund Supplement, both can be found at <https://iqeq.com/skyline/>.

Material Disclosures

No Offer or Solicitation

This document does not constitute an offer of investment advisory services by ARGA Investment Management, LP ("ARGA") or any of its subsidiaries, nor does it constitute an offer to sell, or a solicitation of an offer to buy, securities in any ARGA fund in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. This document is not intended to provide specific investment, tax or legal advice or recommendations to any recipient. Prospective investors are encouraged to consult their own professional advisers as to the implications of making an investment in any ARGA strategy, ARGA fund or referenced securities.

Opinions & Forecasts

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Risk Warning

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. Inherent in any investment is the potential for loss. Investors could lose all or substantially all of their investment. Investing based on ARGA strategies is subject to a variety of risks described in Part 2A of ARGA's Form ADV and in the offering memorandum with respect to any private fund for which each strategy is used.

Investment return and principal value of an investment will fluctuate over time, may go down as well as up, and you may not receive upon redemption the full amount of your original investment. The performance information provided is historical in nature. There can be no assurance that an ARGA fund or strategy will achieve its investment objectives and no representation is made that any account will or is likely to achieve results similar to those shown.

Any securities referenced herein are subject to change at any time without notice, may not be current and are subject to risk. They do not represent all the securities purchased, sold or recommended for accounts; individual portfolios may vary. There is no assurance that an investment in any securities referenced herein was or will be profitable or that any investment decision we make in the future will be profitable.

Any performance information includes the effect of any investments made in certain public offerings, participation in which may be restricted with respect to certain investors. As a result, any performance for the specified periods with respect to any such restricted investors may have differed materially from any performance information presented herein. Any performance information is based on strategy exposure limits which may change without notice in the discretion of ARGA, based on anticipated market changes.

Any referenced benchmarks are used for comparative purposes only.

Any valuations and returns are expressed in US Dollars, unless otherwise indicated.

EU Investors: This is a marketing communication within the meaning of Regulation (EU) 2019/1156 and should be read in conjunction with the prospectus of the ICAV, and the supplement and Key Investor Information Document before making any final investment decisions to invest in any ARGA UCITS fund. These documents are available free of charge from the management company to the ICAV, IQ EQ Fund Management (Ireland) Limited (the "Manager") (www.iqueq.com). The summary of investor rights is available in English here: [IQ-EQ1239 PolicyAndProcedure Complaints-Policy 2023 FA 02 \(www.iqueq.com/wp-content/uploads/2024/12/November-2024-Update-IQ-EQ-Summary-of-Investor-Rights.pdf\)](https://www.iqueq.com/wp-content/uploads/2024/12/November-2024-Update-IQ-EQ-Summary-of-Investor-Rights.pdf). The Manager may decide to terminate the arrangements made for the marketing of the fund in accordance with the provisions of the management agreement between the ICAV and the Manager.

PAST PERFORMANCE MAY NOT BE A RELIABLE GUIDE TO FUTURE PERFORMANCE. Inherent in any investment is the potential for loss. Investors could lose all or substantially all of their investment. Investing based on ARGA strategies is subject to a variety of risks described in the prospectus of the ICAV, the supplement with respect to any fund for which a strategy is used and the fund's Key Investor Information Document (KIID). An investment in an ARGA UCITS fund may be subject to sudden and large falls in value. There is a possibility that an investor could lose the total value of their initial investment in the fund. Changes in exchange

rates may have an adverse effect on the value price or income of the fund. The difference at any one time between the sale and repurchase price of a share in a fund means that an investment in such fund should be viewed as medium term to long term.

Any index referenced herein is used for comparative purposes only. An index cannot be invested in directly. Any composite referenced herein reflects the deduction of all fees and expenses, and reinvested dividends (different share classes may vary). A composite is significantly more concentrated in its holdings and has different region and sector weightings than the index. As a result, a composite's performance will be different from and at times more volatile than that of the index.

With respect to ARGA Emerging Market Equity Fund, ARGA Global Equity Fund and ARGA European Equity Fund for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, while ARGA considers sustainability risks in respect of ESG factors, the composite is focused on investing primarily in equity and equity linked securities of issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both developed and emerging markets. The ESG criteria that are utilised in the investment decision making process and other sustainability-related aspects of the Fund are described in the Fund Supplement which can be found here: Skyline Umbrella Fund ICAV - IQ-EQ (www.iqueq.com/skyline).

With respect to ARGA China A Onshore Fund for the purposes of Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, while ARGA considers sustainability risks in respect of ESG factors, the composite is focused on investing primarily in equity and equity linked securities of issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both developed and emerging markets.

The fees and charges paid by any ARGA UCITS fund will reduce the return on your investment. Certain costs paid by a fund will be charged in USD and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

The ARGA UCITS funds may be exposed to the creditworthiness and performance of one or more counterparties. Although the funds will strive to reduce counterparty credit risk, there is no assurance that the counterparty will not default or that the funds will not sustain losses as a result. The funds may at times invest in securities that are inherently less liquid and more difficult to sell. The funds invest in equities globally and are, therefore, exposed to fluctuations in currency exchange rates as well as unstable currencies in certain developed and emerging markets. The performance results of participatory notes may not replicate exactly the performance of the issuers that the notes seek to replicate due to transaction costs and other expenses. Investing in emerging markets involves a greater degree of risk than investments in more developed countries. The funds' success may be affected by general economic and market conditions that could adversely impact the funds' profitability or result in losses. For a full list of possible risk factors please see section entitled "Risk Factors" set on in the Prospectus and Supplement of the applicable fund.

The tax treatment of the gains and losses made by the investor and of distributions received by the investor depends on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in a fund, investors are urged to consult with their tax advisors for a complete understanding of the tax regime which is applicable to their individual case.

Historical returns are no guarantee of future returns. The money placed in a fund can both increase and decrease in value and you may not get back the full invested amount.

The ARGA UCITS funds are domiciled in Ireland. The funds' supplement, ICAV prospectus, articles of association, annual reports, semi-annual reports and KIIDs can be obtained free of charge at www.iqueq.com/skyline from IQ EQ Fund Management (Ireland) Limited (www.iqueq.com) or may be requested from ManCo@iqueq.com. The Net Asset Value per share can be requested from ManCo@iqueq.com. Please note that the Prospectus and UCITS KIIDs can be found here: Skyline Umbrella Fund ICAV - IQ-EQ (www.iqueq.com/skyline) available in English. The PRIIPs KIDs can be found here: PRIIPS Skyline - IQ-EQ (www.iqueq.com/priips-skyline), available in English, Norwegian, German and Italian for the ARGA Emerging Market Equity Fund; available in English, German, Spanish, Italian for the ARGA Global Equity Fund; and available in English for the ARGA European Equity Fund.

Investors in France

The prospectuses for the ARGA UCITS Funds are not available in French.

Investors in Norway

The ARGA Emerging Market Equity Fund (UCITS) is registered with the Financial Supervisory Authority of Norway ("NFSA") for marketing in Norway. The ARGA Global Fund and ARGA European Equity Fund (UCITS) are not registered with the NFSA.

Investors in Italy

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Investors in Sweden

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Investors in Spain

The ARGA UCITS Funds are not registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV").

Investors in the UK

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Investors in Australia

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Investors in Hong Kong

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invested towards the shares by an investor and an investment in the shares is subject to applicable risks associated with an investment in the shares and shall not constitute a deposit within the meaning of the Banning of Unregulated Deposits Schemes Act, 2019. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any investor resident in India may be required to obtain prior special permission of The Reserve Bank of India before making any investments outside India, including any investment in the funds. The funds have neither obtained any approval from The Reserve Bank of India or any other regulatory authority in India nor do they intend to do so and hence any eligible investor who is resident of India will be entirely responsible for determining its eligibility to invest in shares of the funds.

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