

THIS DOCUMENT IS AN ADVERTISEMENT FOR MARKETING PURPOSES. BEFORE SUBSCRIBING PLEASE READ THE PROSPECTUS AND THE KIID.

FUND OBJECTIVE

Long-term capital appreciation

INVESTMENT PROFILE

Invests primarily in equity and equity-linked securities of emerging market companies that trade at a discount to intrinsic value

FUND INFORMATION

Domicile: Ireland

Fund Launch Date: Sep. 3, 2014

Share Class Launch Date: Sep. 3, 2014

Fund Base Currency: USD

Dealing Frequency: Daily

Fund Total Net Assets (USD): \$1,097M

SFDR Classification: Article 8

Codes:

ISIN: IE00BP41KZ81

Bloomberg ID: SAEMEAU ID

SEDOL: BP41KZ8

GBP, EUR and NOK share classes also available.

FUND FEES

Entry Charge: Maximum 0.65%

Exit Charge: Maximum 0.65%

Management Fees: 1.00%

Ongoing Charges*: 0.25%

Switching Fee: EUR 25 per switch

Minimum investment: USD 1 M

* Charges exclude management fees

CONTACT

www.argainvest.com

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

ARGA Emerging Market 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.

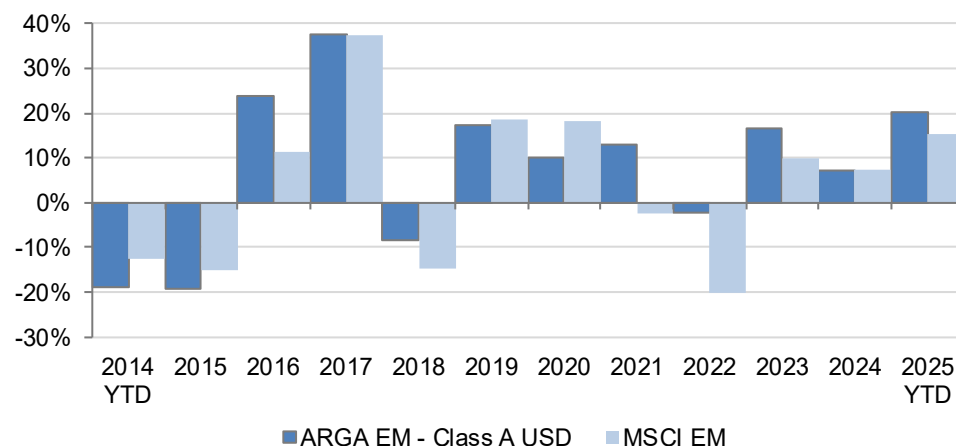
Results as of June 30, 2025 (inception September 3, 2014)

| | Month | QTD | YTD | 1Y | 3Y | 5Y | 10Y | ITD |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|------|
| ARGA EM - Class A USD | 6.2% | 12.9% | 20.1% | 22.6% | 16.1% | 17.6% | 10.0% | 7.4% |
| MSCI EM | 6.0% | 12.0% | 15.3% | 15.3% | 9.7% | 6.8% | 4.8% | 3.5% |

Source: ARGA Data.

All returns presented are net returns. The Share class was launched on September 3, 2014.

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 Emerging Markets Index (Net) US Dollars.



ABOUT ARGA

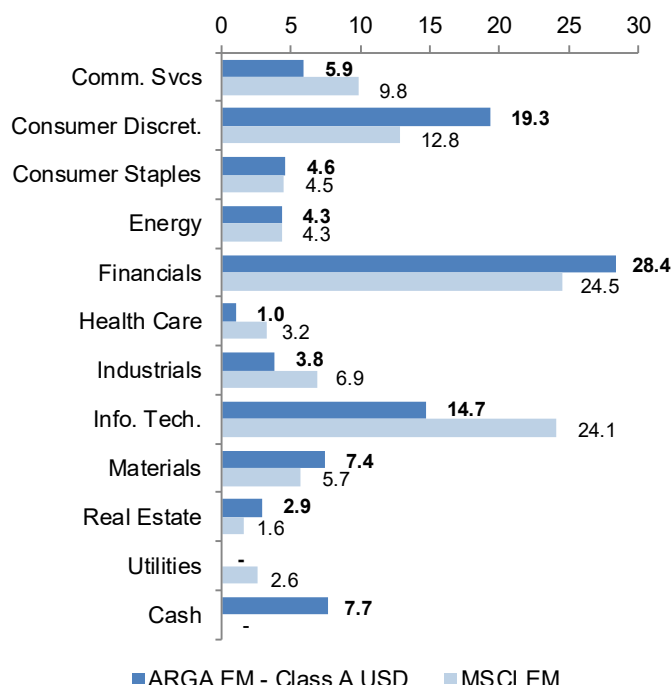
ARGA Investment Management, LP ("ARGA") is an independent investment management firm focused on global equities. We use a sophisticated process combining research and technology to identify businesses that are underpriced. We build portfolios of global businesses for clients around the world.

ARGA APPROACH: CLASSIC VALUE

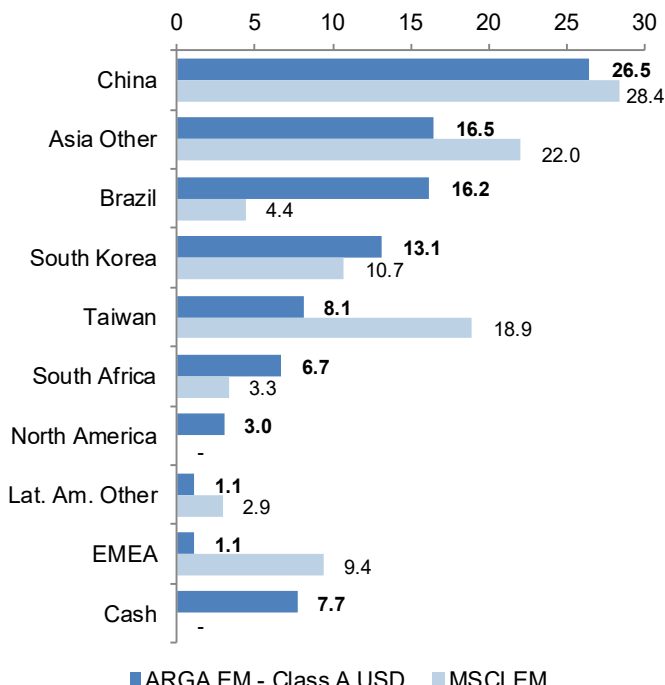
- ARGA invests in deeply undervalued businesses.
- We believe fear and uncertainty create investment opportunity.
- Our approach is based on fundamental research and present value.
- We manage risk through stress tests and diversification.
- Process discipline removes emotion from investment decisions.
- 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

| | |
|---------------------|------|
| Banco Bradesco | 4.6% |
| TSMC | 4.5% |
| MTN Group | 3.9% |
| SK Hynix | 3.3% |
| Las Vegas Sands | 3.0% |
| COLI | 2.9% |
| Gree | 2.9% |
| HDFC Bank | 2.9% |
| Samsung Electronics | 2.7% |
| Alibaba | 2.7% |

FUND CHARACTERISTICS¹

| | |
|--------------------------|--------------------------|
| Investment style | Value |
| Securities | Emerging Market equities |
| Market cap | Mid-to-large cap |
| Index | MSCI EM (Net) USD |
| Number of holdings | 54 |
| Active Share | 79% |
| P/E IBES FY1 | 10.0x |
| Price/Book | 1.4x |
| Dividend Yield | 3.6% |
| Market Cap - Wtd Avg | \$110.6B |
| Market Cap - Median | \$17.7B |
| Portfolio Turnover (TTM) | 22% |

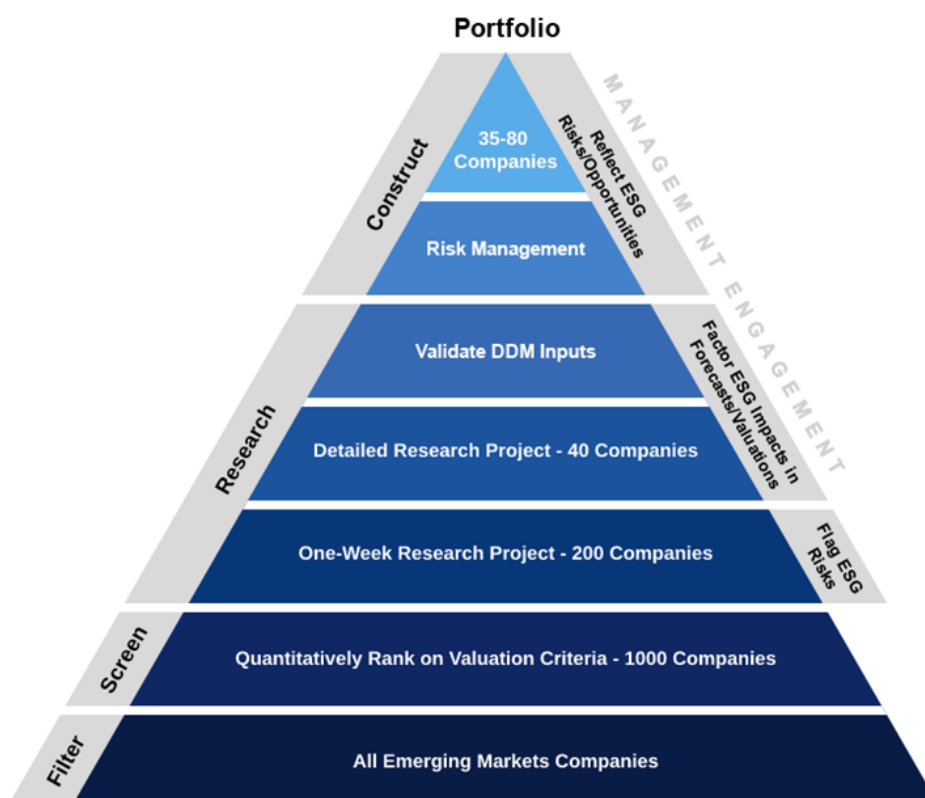
Source: ARGA Data

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 Emerging Market Equity Fund invests principally in equities listed in Emerging and Frontier Markets. 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, Italian and Norwegian.

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 6 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.

- 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

The material contained in this document is provided for information or illustrative purposes only and ARGA makes no representation or warranty with respect to its accuracy or completeness. The views, opinions and statements contained herein are those of ARGA and are based on internal research and analysis. Certain statements and information are based on ARGA's forecasts, including forward-looking statements, which involve risks, uncertainties and other factors, including but not limited to changes in assumptions, invested companies, and economic conditions in the markets in which ARGA invests, that may cause actual results or expectations to be materially different from any implied future results or expectations. Although ARGA believes the information contained in this document is based upon reasonable assumptions, undue reliance should not be placed on the information contained in this document to make investment decisions.

Third Party Sources

Some of the data in this document may be derived from sources ARGA believes to be reliable, but such data has not been independently confirmed and ARGA makes no representation or warranty as to its accuracy or completeness. To the fullest extent permitted by applicable law, ARGA expressly disclaims any liability whatsoever for errors and omissions in any information, and for any use or interpretation by others of any information, contained herein.

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

THIS DOCUMENT IS AN ADVERTISEMENT FOR MARKETING PURPOSES. BEFORE SUBSCRIBING TO ANY ARGA UCITS FUND, PLEASE READ THE FUNDS' PROSPECTUS AND KIID.

Investors in Sweden

The ARGA UCITS Funds are not registered with the Finansinspektionen for marketing in Sweden.

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

This communication is for informational purposes only and does not constitute an offer, invitation or recommendation to buy, sell, subscribe for or issue any securities. The material is based on information that we consider correct and any estimates, opinions, conclusions or recommendations contained in this communication are reasonably held or made at the time of compilation. However, no warranty is made as to the accuracy or reliability of any estimates, opinions, conclusions or recommendations. It should not be construed as investment, legal, or tax advice and may not be reproduced or distributed to any person.

In the United Kingdom, this communication is issued by ARGA Investment Management UK Limited ("ARGA UK") and approved by Robert Quinn Advisory LLP, which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). ARGA UK is an Appointed Representative of Robert Quinn Advisory LLP.

This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase of any financial instrument. ARGA UK neither provides investment advice to, nor receives and transmits orders from, persons to whom this material is communicated nor does it carry on any other activities with or for such persons that constitute "MiFID or equivalent third country business" for the purposes of the FCA Rules. All information provided is not warranted as to completeness or accuracy and is subject to change without notice. This communication and any investment or service to which this material may relate is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules and other persons should not act or rely on it. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

The ARGA UCITS Funds are registered with the Financial Conduct Authority for marketing in the UK.

Investors in Australia

This document is confidential and intended for the sole use of wholesale clients (within the meaning of section 761G of the Corporations Act) and only "wholesale client" Investors may participate in the opportunity to invest in an ARGA UCITS Fund. Requirements relating to Product Disclosure Statements ("PDS") in the Corporations Act do not apply to this document. The ARGA UCITS Funds are not registered managed investment schemes and this document is not a PDS within the meaning of the Corporations Act. Accordingly, this document does not contain the same level of disclosure required for registered managed investment schemes issuing PDS' and is prepared on the basis that it does not purport to contain all of the information that you may require to make an informed decision as to whether to invest in an ARGA UCITS Fund or not. This document is not required to be lodged with the Australian Securities & Investments Commission ("ASIC") nor does it have the authorisation or approval of ASIC.

Investors in New Zealand

This document is not a registered prospectus or investment statement under the Securities Act 1978. The only New Zealand-based investors who are eligible to invest in an ARGA UCITS Fund are those whose principal business is the investment of money; investors who, in the course of and for the purpose of their business, habitually invest money; investors who subscribe for a minimum of NZ\$500,000 worth of Shares in an ARGA UCITS Fund; eligible persons within the meaning of section 5(2CC) of the Securities Act 1978; and investors who are otherwise not regarded by the Securities Act 1978 as members of the New Zealand public for the purposes of the offer of Shares of any ARGA UCITS Fund. This document is not intended as an offer for sale or subscription to the public in New Zealand in terms of the Securities Act 1978. New Zealand residents should seek their own legal and tax advice as to the implications of investing in the Shares of any ARGA UCITS Fund.

Investors in Hong Kong

The ARGA UCITS Funds (the "Funds") do not relate to collective investment schemes which are authorised under section 104 of the Cap.571 of Securities and Futures Ordinance. The Funds are not authorised by the Securities and Futures Commission (the "SFC") and the Shares in the Funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFC. Accordingly, statutory liability under the SFC in relation to the content of prospectuses would not apply. You should consider carefully if this investment is suitable for you. This document has not been registered as a prospectus with the SFC. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Hong-Kong other than to an institutional professional investor under section 103 or schedule 5 of Cap.571 of the SFC or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFC.

Investors in India

Shares in the ARGA UCITS funds are not being offered to the Indian public for sale or subscription but may be privately placed with a limited number of sophisticated private investors. The shares are not registered and/or approved by the Securities and Exchange Board of India, The Reserve Bank of India or any other governmental/regulatory authority in India. This offering circular is not and should not be deemed to be a "prospectus" as defined under the provisions of The Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. The funds do not guarantee or promise to return any portion of the money

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.

Investors in Singapore

The ARGA UCITS Funds are not authorised or recognised by the Monetary Authority of Singapore ("MAS") under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or under Section 287 of the SFA. The ARGA Global and Emerging Markets Equity Funds (UCITS) have been entered into the List of Restricted Schemes under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 by MAS. The ARGA European Equity Fund (UCITS) has not been entered into the List of Restricted Schemes by MAS. Shares in the Funds are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully if this investment is suitable for you. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than, in case of ARGA Global and Emerging Markets Equity Funds, (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA and, in case of ARGA European Equity Fund, (i) to an institutional investor under Section 304 of the SFA or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The MSCI information may only be used for internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

This document is confidential, is intended only for the person to whom it has been sent and under no circumstances may a copy be shown, copied, transmitted or otherwise given, in whole or in part, to any person other than the authorized recipient without ARGA's prior written consent.