ARGA CHINA A ONSHORE FUND

Supplement to the Prospectus dated 12 February, 2025
for Skyline Umbrella Fund ICAV

This Supplement contains specific information in relation to the ARGA China A Onshore Fund (the "**Fund**"), a sub-fund of Skyline Umbrella Fund ICAV (the "**ICAV**") an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the ICAV dated 9 March 2021, Addendum to the Prospectus dated 14 December 2021, the Second Addendum to the Prospectus dated 30 November 2022 and the Third Addendum to the Prospectus dated 15 February 2024 and the Existing Fund Supplement dated 12 February, 2025, as may be amended or updated from time to time, (the "Prospectus"), and must be read in conjunction with, the Prospectus.

The Directors of the ICAV, whose names appear in the "Directors of the ICAV" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 12 February 2025

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the ICAV expect that the Net Asset Value ("NAV") of the Fund will have high volatility due to emerging market exposure.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

See the section headed "Risk Factors" in this Supplement and in the Prospectus for a discussion of certain risks that should be considered by you.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

In cases where the Fund has a performance-based fee, the Performance Fee payable in respect of the Fund is based on net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the ICAV and provides general information about offers of shares in the ICAV. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which might be relevant to your purchase, holding or disposal of the Shares.

For prospective investors in Australia

The Offer contained in this document is an invitation to apply for admission as a member in the Fund and is available only to wholesale clients (within the meaning of section 761G of the Corporations Act). Requirements relating to Product Disclosure Statements ("**PDS**") in the Corporations Act do not apply to this Offer. The Fund is not a registered managed investment scheme and this Supplement is not a PDS within the meaning of the Corporations Act.

Accordingly, this Supplement 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 the 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. This Supplement has been prepared for use only by “wholesale client” Investors and only “wholesale client” Investors may participate in the opportunity to invest in the Fund.

This Supplement is provided to each Investor on the following conditions:

- this Supplement is strictly confidential and is for the sole use of prospective investors in the Fund and their advisers. It must not be provided to any other party without the written consent of the ICAV, which may be withheld in its absolute discretion;
- the Investor is a “wholesale client” (within the meaning of section 761G of the Corporations Act); and
- there is no cooling off right for Investors.

For prospective investors in New Zealand

This Supplement 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 the Fund and to whom the offer contained in this Supplement is made are investors 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; 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 contained in this Supplement. This Supplement 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.

Investment Objective and Policies

Investment Objective:

The investment objective of the Fund is to achieve long term capital growth.

There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

Investment Policies:

The Fund aims to achieve this investment objective by investing up to 100% of NAV in equities and equity linked securities (such as preferred shares and convertible bonds) of Chinese companies listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the sub-section headed "Risks associated with the Stock Connect Scheme" under "Risk Factors" below)("**China A-Shares**"). Investors should note that investment in China A Shares may also be made through a Qualified Foreign Institutional Investor ("**QFII**") approved by the China Securities Regulatory Commission. No investment shall be made by the Fund in China A Shares via a QFII until such time as this Supplement is updated and shareholders are notified in advance.

The Fund will primarily invest in onshore Chinese public equity markets.

The Fund may also invest up to 10% of its NAV in the units and/or shares of collective investment schemes, including exchange-traded funds ("**ETFs**") and money market funds, established as UCITS or alternative investment funds eligible for investment by a UCITS in accordance with the requirements of the Central Bank (each a "**Regulated Fund**"). Up to 10% of the NAV of the Fund may be invested in any one single Regulated Fund. The Fund will invest in Regulated Funds primarily when such investment is consistent with the Fund's primary investment focus, for the purposes of gaining exposure to the types of instruments described herein or otherwise for liquidity management purposes. For the avoidance of doubt, the Fund shall not invest in US ETFs.

The Fund will not invest directly in real estate but may invest up to 15% of its NAV in pooled real estate investment vehicles such as real estate investment trusts.

For short-term cash management and defensive investment purposes, the Fund may hold up to 100% of NAV as cash (including currencies other than the Base Currency) and/or investment grade Money Market Instruments with maturities up to one year which shall include deposits with credit institutions, depositary receipts, short term commercial paper, floating rate notes, medium term notes, securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity and shall be in accordance with the requirements of the Central Bank. Whilst the Fund may gain exposure of up to 100% of NAV to cash and/or investment grade Money Market Instruments, as detailed above, in practice is it not anticipated that the Fund's exposure to such asset classes in normal circumstances would exceed 10% of NAV.

The Investment Manager generally seeks diversification rather than concentration by industry or sector when stocks are similarly valued. However, the Fund may have significant concentration in a particular industry or sector. The Fund may have exposure of up to 45% of NAV to investments in any single industry or sector, with exposure to investments in any single industry or sector not expected to exceed 30% of NAV at the time of investment. In the event that exposure of the Fund to a single industry or sector exceeds 45% of the NAV of the Fund, the Fund shall divest or reduce exposure, upon the instructions of the Investment Manager to any such investments promptly to ensure that the Fund's exposure to any single industry or sector does not exceed 45% of NAV.

The Fund may have exposure, directly or indirectly of up to 100% of the NAV of the Fund in Chinese equities and equity linked securities.

Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a recognised Market. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a recognised Market. The Fund will not invest in securities traded on Russian markets.

The Fund will seek to obtain long exposures to the asset classes as described above, in order to seek to achieve its investment objective. It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. The Fund shall not adopt any short positions.

The Fund will not enter into securities financing transaction arrangements.

Investment Process

The Investment Manager selects securities of undervalued businesses based on extensive research into their risk versus reward. The Investment Manager first uses a quantitative screen to filter the broad China A market to identify issuers that generally have a minimum capitalization of greater than USD 300 million at the time of initial purchase. The quantitative screen will then rank these issuers by considering valuation and earnings yield. These value metrics help to identify statistically inexpensive issuers within the investment universe. The Investment Manager then focuses further research on the issuers which generally fall within the top 20% of these rankings.

The Investment Manager then generally conducts analyses on the issuers which fall within the top 20% to determine the following information:

- at least five years of explicit income statement, balance sheet and cash flow forecasts which reflect the operational expertise of management, capital structure and other factors such as cyclicality of the business, cost structure and key risks to revenues and profitability;

- normalised earnings power and growth rate estimates;

- potential environmental, social and governance risks and opportunities such as the issuers' emission policies, energy use, waste management, workforce policies and corporate governance practices; and

- issuer specific discount rate estimates.

Using this analysis, the Investment Manager then determines the intrinsic value for each issuer being researched. The Investment Manager reviews the percentage difference between the securities' intrinsic value, being the value of such securities (based on the Investment Manager's analysis), and the actual value the securities are trading at (the "upside").

The Investment Manager also performs stress tests on the intrinsic value of such securities. The percentage difference between the intrinsic value of the securities in the stress test scenario and the actual value the securities are trading at is termed the "downside".

A security may be bought if the security in question has, in the view of the Investment Manager, a superior risk to reward profile meaning that in the opinion of the Investment Manager, for example, a particular security has a combination of one or more of a greater potential for a higher return value, a greater likelihood of generating a positive return and/or a lower likelihood of an adverse return when compared against other securities.

A security may be sold if the Investment Manager identifies another security with a superior risk to reward profile ("upside" vs. "downside") or if the fundamentals of the security change for the worse.

The concentration of holdings in the Fund will depend on valuation spreads as well as other considerations including any stresses impacting a particular industry, sector or country, and the risk to reward profile (as detailed above) of individual companies, with the Fund typically owning 25-60 companies. Individual position sizes will be built on a bottom-up basis and company-by-company. This means that the Investment Manager will assess the company fundamentals for individual companies in line with the criteria outlined above under "Investment Process" in order to determine their relative strengths and weakness and overall suitability for the portfolio rather than taking a macro view to build positions.

Disclosures under the Sustainable Finance Disclosures Regulation ("SFDR")

Pursuant to SFDR, the Manager in respect of the Fund is required to disclose the manner in which sustainability risks are integrated into the investment decisions of the Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

A “sustainability risk” means an environmental, social or governance (“**ESG**”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Such risks are principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society’s response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into sustainability risks.

The Investment Manager integrates sustainability factors into its investment decision making. The Investment Manager believes that sustainability factors, like other factors, may impact the assessment of company valuations in the Fund. Where the impact of sustainability factors is deemed material and quantifiable on a company’s long-term earnings, the Investment Manager will integrate that impact in its long-term forecasts and thereby into its portfolio decision making process.

By taking sustainability factors into consideration during the investment decision making process, the intention of the Investment Manager is to manage the sustainability risks such that those risks do not have a material negative impact on the performance of the Fund. While the expectation is that the potential impact of sustainability risks on the return of the Fund is limited there can be no guarantee that losses will not arise.

The classification of the Fund as an Article 6 product for the purposes of SFDR means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

The provisions of SFDR, as amended by Regulation (EU) 2020/852 on the Establishment of a Framework to Facilitate Sustainable Investment (the "**Taxonomy Regulation**"), introduce a requirement to disclose whether and if so, to what extent the Funds' investments are aligned with the Taxonomy Regulation. Accordingly, at the date of this Supplement, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Principal Adverse Impact Statement

Taking due account of the nature and scale of its activities, neither the Manager nor the Investment Manager currently considers the principal adverse impacts of investment decisions of the Fund on sustainability factors (in the manner specifically contemplated by Article 4(1)(a) and Article 7 of SFDR). The Manager and the Investment Manager consider this an appropriate and proportionate approach to compliance with its obligations under SFDR.

Benchmark

The Fund’s performance is compared to the MSCI China A Onshore Index (USD) Net (*Ticker:* MBCN1A) (the "**Benchmark**") in marketing materials and the performance fee for the Fund is calculated based on the Benchmark, as disclosed under the heading “Performance Fee” below. The Fund is actively managed and does not aim to replicate or track the Benchmark. The Benchmark represents the best approximation of the universe of securities in which the Fund may invest. The Fund’s investment policy is not constrained and the degree of deviation from the Benchmark may be significant.

The Fund is considered a user of a benchmark in accordance with Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). As at the date of this Supplement, the administrator of the Benchmark is included on the register referred to in Article 36 of the Benchmark Regulation. The index provider complies with the requirements of the Benchmark Regulation. Please refer to the section entitled "EU Benchmark Regulation" in the Prospectus for further detail.

Investment Restrictions

The Fund shall:

- not invest more than 10% of its NAV in securities of any one issuer at time of investment and 10% of its NAV in the securities of any one issuer at market value, subject to the investment restrictions as set out in the section of the Prospectus entitled "FUNDS", sub-paragraph 2.3 entitled "Investment Limits";
- not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body;
- not invest directly in real estate or indirectly in physical commodities; and
- not invest more than 10 per cent of its NAV in any one Regulated Fund.

If the above limits are exceeded for reasons beyond the control of the Investment Manager, or as a result of the exercise of subscription rights, the Investment Manager must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

The Investment Manager will actively monitor each of the Fund's positions to ensure that Fund complies with the investment restrictions.

In addition, the general investment restrictions set out under the heading "Funds - Investment Restrictions" in the Prospectus shall apply.

Borrowing and Leverage

The ICAV may not, except for temporary liquidity purposes, directly borrow any monies. Any temporary borrowings must be in accordance with the general provisions set out in the Prospectus under the heading "Funds – Borrowing and Lending Powers". The Fund does not intend to employ any leverage.

Risk Factors

The general risk factors, including in relation to exposure to "Emerging Market Assets", "Financial Markets and Regulatory Change", "Change of Law" and "Political Factors" are set out in the Prospectus under the heading "Risk Factors". In addition, the following additional risk factors shall also apply to the Fund:

i. This Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Fund will be achieved.

ii. *Achievement of Investment Objective* - There can be no assurance that the Fund will achieve its investment objectives. The value of Shares and the income therefrom may rise or fall as the capital value of the securities in which the Fund invests may fluctuate. The investment income of the Fund is based on equity dividend payments less expenses incurred. Therefore, the Fund's investment may be expected to fluctuate in response to changes in such income or expenses.

iii. *Redemption of Capital* - Substantial redemptions by investors within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Fund's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

iv. *Conflicts of Interest* - The Investment Manager will be subject to a variety of conflicts of interest in making investments on behalf of the Fund. Please refer to section entitled "Conflicts of Interest" in the Prospectus for further details.

v. *Institutional Risk* -The institutions, including brokerage firms and banks, with which the Fund does business, to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund (including, but not limited to, impairment resulting from the loss of, or a delay in the recovery of, the portfolio securities or other assets of the Fund). The Fund generally attempts to limit its transactions to well-capitalized and established banks, brokerage firms and other institutions in an effort to mitigate such risks. Fund assets are held in accounts at one or more financial institutions, as the Investment Manager may from time to time select.

vi. *Performance Fee* - The Performance Fee to the Investment Manager may create an incentive for the Investment Manager to cause the Fund to make investments that are riskier or more speculative than would be the case if the Performance Fee was not paid. Since the Performance Fee is calculated on a basis which includes unrealised appreciation of the Fund's assets, such allocation may be greater than if it were based solely on realised gains.

vii. *No Assurance of Profit, Cash Distribution or Appreciation* - It is uncertain as to when profits, if any, will be realised. Losses on unsuccessful investments may be realised before realisation of gains on successful investments. There may be no current return on the investments for an extended period of time. The Directors have no current intention to pay any dividends to the Shareholders in accumulating Classes. There is no assurance that the Fund will make distributions to cover the Shareholders' estimated tax liability resulting from their interest in the Fund or that any other distributions will be made to the Shareholders.

viii. *Investment Expenses* - The investment expenses (*e.g.*, expenses related to the investment and custody of the Fund's assets, such as brokerage commissions, custodial fees and other trading and investment charges and fees) as well as other Fund fees (*e.g.*, Investment Management Fees and operating expenses) may, in the aggregate, constitute a high percentage relative to other investment entities. The Fund will bear these costs regardless of its profitability.

ix. *Risk of Investments in Securities Generally* - All securities investments risk the loss of capital. No guarantee or representation is made that the Fund's investment policy will be successful. As is true of any investment, there is a risk that an investment in the Fund will be lost entirely or in part. The Fund should represent only a portion of an investor's portfolio management strategy. The Fund's investment policy may at times involve, without limitation, risks associated with limited diversification, interest rates, currencies, volatility, credit deterioration or default risks, counterparty default risks, systems risks and other risks inherent in the Fund's activities. Certain investment techniques of the Fund can, in certain circumstances, magnify the impact of adverse market moves to which the Fund may be subject. In addition, the Fund's investments in securities and other investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Fund may invest its capital. The Fund's methods of minimising such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behaviour, which may not predict market divergences that are larger than historical indicators. Information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted. Further, the Investment Manager may apply such risk management techniques on a selective or other periodic basis rather than at all times.

x. *Investment in China A Shares* - As the Fund invests in China A Shares (in accordance with the requirements of the Central Bank), potential investors should be aware that the performance of the Fund may be affected by the following: Investing in the securities markets in the People's Republic of China ("**PRC**") is subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Market Assets" in the section of the Prospectus entitled "Risk Factors") and the risks specific to the PRC market, including the risk of appropriation of assets by the PRC. For more than 55 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A Shares. However, the effects of such reform on the China A Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above-mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

xi. *PRC tax consideration* - Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. In addition, by investing in China A Shares, the Fund may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect. The Fund, the ICAV, the Manager, the Investment Manager, the Administrator and the Depositary (including its delegates) shall not be liable to account to any investor for any payment made or suffered by the Fund in good faith to a PRC tax authority for taxes or other charges relating to or imposed upon the Fund, notwithstanding that such taxes or charges may be attributable to any period prior to such investor's investment in the Fund.

xii. *Risks associated with the Stock Connect Scheme* - The Fund may invest in China A shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the "**Stock Connect Scheme**"). The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("SSE and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange ("**Stock Connect Securities**") by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link). Stock Connect Securities There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this may adversely affect the Fund's ability to dispose of such securities at the desired price. If the Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Fund may be adversely affected depending on the Fund's size of investment in securities through the Stock Connect.

Quota Limitations - The Stock Connect scheme ("**Connect Scheme**") is subject to quota limitations which may restrict the Fund's ability to invest in China A-Shares through the programme on a timely basis and as a result, the Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected. Trading under the Connect Scheme will be subject to the daily quota. The daily quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link.

The Fund does not have exclusive use of the daily quota and such quotas are utilised on a "first come – first served" basis. Therefore, quota limitations may restrict the Fund's ability to invest in or dispose of Stock Connect Securities through the Connect Scheme on a timely basis.

Clearing and Settlement Risk - The Stock Connect infrastructure involves two central securities depositaries -Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depositary & Clearing Corporation Limited ("**ChinaClear**"). HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. The Fund's rights and interests in Stock Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of Stock Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a "nominee holder" and recognise the investors including the Fund as the "beneficial owners" of the Stock Connect securities. However, the precise nature and rights of an investor as the beneficial owner of Stock Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law. Therefore, the Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Fund may share in any such shortfall. HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

xiii. *Equity Risks* - The Fund will invest primarily in equity and equity linked securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. To the extent the Fund invests in private placement activities, the Fund will be exposed to risks that issuers will not fulfil their contractual obligations to the Fund, such as delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

xiv. *Value Investment Risks* - The Investment Manager focuses the Fund's investment strategy on issuers that it believes are undervalued or inexpensive versus other securities or investments. These stocks present risks that are in addition to general equity risks outlined above. When estimating the value of an issuer, the Investment Manager makes assumptions about the fundamentals of the issuer which may be subject to errors in estimation or may be simply proven wrong. Value stocks may also be out of favour for significant periods of time during which investors may prefer to invest in "growth" stocks or other thematic investments, such as the internet or commodities that do not appear undervalued to the Investment Manager. Sticking to a strict value discipline during such periods may lead to significant underperformance of the Investment Manager versus any equity market indices or other investments, particularly those that employ a growth strategy or are opportunistic and flexible in their investment strategies.

xv. *General Economic and Market Conditions* - The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

xvi. *Nature of Investments in Event Driven Situations* - A portion of the Fund's portfolio may, at certain times, include securities of: (i) issuers in financial distress or undergoing a turnaround; (ii) issuers in bankruptcy, reorganisation or liquidation; (iii) issuers that are undervalued because of discrete extraordinary events; or (iv) securities of issuers the Investment Manager deems to be undervalued. In addition, the Fund may invest in securities of issuers that are engaging, or which have recently been engaged, in extraordinary transactions and other special situations ("**Event Driven Situations**"). Investing in Event Driven Situations entails discovering value by analysing issuers experiencing corporate change. These situations include investing in issuers that are likely to become the subject of a takeover, merger, exchange offer, rights offering, restructuring, liquidation, spinoff or any other extraordinary event that increases the value of the issuers securities. Investments in Event Driven Situations typically will entail a higher degree of risk than investments in issuers that are not engaging in or have recently engaged in Event Driven Situations. If an evaluation of the anticipated outcome of an Event Driven Situation should prove incorrect, the Fund could experience losses. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the access of the Investment Manager to reliable and timely information concerning material developments affecting an investment.

xvii. *Nature of Illiquid Investments* - The Fund's portfolio may at certain times include non-public and restricted securities including participatory notes, assets which are subject to legal or other restrictions on transfer or for which no liquid market exists, or securities which are relatively illiquid (*e.g.*, investments in thinly-traded issuers). The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

xviii. *Depositary Receipts* - The Fund may invest in non-U.S. issuers through the purchase of depository receipts, which are negotiable certificates that represent a security, usually in the form of equity, which is issued by a foreign publicly listed issuer. Depository receipts are used to reduce administration and duty costs that would otherwise be levied on each transaction. However, depository receipts do not eliminate foreign exchange risk for the Fund with respect to the investment in the non-U.S. issuer, and the Fund will not be the direct owner of the security or securities represented by the depository receipts.

xix. *Counterparty Risk* - The Fund may effect transactions through OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. The Fund may also enter into other contract and arrangements that expose the Fund to the creditworthiness and performance of one or more counterparties. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Although the Fund intends to enter into transactions only with counterparties that the Investment Manager believes to be creditworthy and will attempt to reduce its exposure by obtaining collateral in appropriate cases, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result. In addition, concentration of transactions with a limited number of counterparties could increase the potential for losses by the Fund. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

The assets of the Fund may be held by non-United States brokers or any other entities or counterparties of the Fund (including, but not limited to, sub-custodians). Such assets of the Fund may be available to the creditors of those non-United States brokers, entities and counterparties. These relationships expose the Fund to credit risks and involve the risk that the counterparties may become insolvent.

Because securities of the Fund held by broker-dealers are generally not held in the Fund's name, a failure of a broker-dealer may have a greater adverse impact on the Fund than if such securities were registered in the Fund's name.

xx. *Concentration of Investments* - The Investment Manager expects that at times the Fund's portfolio may be somewhat concentrated. Although concentration may increase the possibility of achieving significant investment returns, concentration of investments in a limited number of issuers, industries or sectors is generally regarded as increasing both relative investment risk and potential portfolio volatility. In addition to issuer, industry or market risk by reason of concentration, the Fund may be exposed to potentially significant losses by reason of adverse developments affecting one or more of such limited number of portfolio issuers. A loss in any such position could materially reduce the Fund's performance or asset base, to the extent not offset by other gains.

xxi. *Execution of Orders* - The Fund's trading strategy depends on its ability to establish and maintain an overall market position in a combination of securities and other investments selected by the Investment Manager. The Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to the Fund, its brokers, agents or other service providers. In such event, the Fund might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, the Fund might not be able to make such adjustment. As a result, the Fund would not be able to achieve the market position selected by the Investment Manager, and might incur a loss in liquidating its position.

xxii. *Competition; Availability of Investments* – The Fund will have significant exposure to the Chinese market, which may be extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that the Fund will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organised to make such investments, which may result in increased competition to the Fund in obtaining suitable investments.

xxiii. *New Issues* - The Fund may purchase securities of issuers in initial public offerings of any equity security or shortly thereafter. Special risks associated with these securities may include a limited number of interests available for trading, unseasoned trading, lack of investor knowledge of the issuer, and a limited operating history. These factors may contribute to substantial price volatility for the interests of these issuers. The limited number of securities available for trading in some initial public offerings may make it more difficult for the Fund to buy or sell significant amounts of securities without an unfavourable impact on prevailing market prices. In addition, some issuers in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these issuers may be undercapitalised or regarded as developmental stage issuers, without revenues or operating income, or the near-term prospects of achieving them.

xxiv. *Proxy Voting* - The Fund may determine not to vote proxies with respect to certain issuers, particularly in emerging markets, if in the opinion of the Investment Manager the direct and indirect costs of voting would exceed the benefits.

xxv. *Reliance on Information Provided* - Investment Manager may elect to invest in securities on the basis of information and data filed by the issuers of such securities which is publicly available or otherwise made directly available to the Investment Manager by the issuers of the securities and other instruments or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

xxvi. *Improper Conduct by Portfolio Issuers* - Although the Investment Manager intends to employ reasonable diligence in evaluating portfolio securities, no amount of diligence can eliminate the possibility that one or more issuers of such portfolio securities may engage in improper or fraudulent conduct, including improper accounting practices and unsupportable valuations of assets.

xxvii. *Credit Risk and Counterparty Risk* - The Fund will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in notes or warrants. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

xxviii. *Pandemic Risks* - A local, regional, national or international outbreak of a contagious disease, including, but not limited to, COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or any other similar illness, or a fear of any of the foregoing, could adversely impact the Fund by causing significant disruptions in local and global economies, thereby adversely impacting the value of the Fund's investment. It is unknown whether and how the values of the Fund's investments may be affected if such an epidemic persists for an extended period of time.

xxix. *Business, Political and Regulatory Risks* - Legal, tax and regulatory changes, as well as international political developments, could occur during the term of the Fund which may adversely affect the Fund, the value of investments held by it and its ability to pursue its trading strategies. The regulation of the international securities markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on a Fund could be substantial and adverse.

xxx. *Geopolitical Risk* - Global economic, political and financial conditions, war or other military action or political, economic sanctions, tariffs, the imposition of exchange controls or other cross-border trade barriers, may, from time to time, and for varying periods of time, cause volatility, illiquidity, shareholder redemptions, loss of value, or other potentially adverse effects in the financial markets. To the extent that the Fund has focused its investments in a particular region, adverse geopolitical and other events in that region could have a disproportionate impact on the Fund.

xxxi. *General Risks Associated with Sustainable Investing* – While the Fund takes ESG metrics into consideration when selecting investments, there can be no assurance that the metrics taken into account by the Investment Manager will result in the Fund's investments aligning with an investor's specific values or beliefs.

Investment Manager

The ICAV has appointed ARGA Investment Management, LP as discretionary investment manager to the Fund (the "**Investment Manager**"). The Investment Manager is a limited partnership organised in the United States with its principal office at 1010 Washington Boulevard, 6th Floor, Stamford, Connecticut, 06901, USA. The Investment Manager is registered with the Securities Exchange Commission and specialises in the provision of discretionary asset management services. The Investment Manager is responsible for the investment activities and also provides management support services to the Fund.

The Amended and Restated Investment Management Agreement dated 12 June 2020 between the ICAV, the Manager and the Investment Manager, as amended by way of Amendment Agreements dated 27 January 2023 and 12 February 2025 between the ICAV, the Manager and the Investment Manager (together the "**Investment Management Agreement**") provides that the appointment of the Investment Manager will continue unless and until terminated by either the Manager or the Investment Manager by giving not less than 90 days' written notice although in certain circumstances, as set out in the Investment Management Agreement, the Investment Management Agreement may be terminated forthwith by notice in writing by either the Manager or the Investment Manager. The Investment Management Agreement contains certain indemnities payable out of the assets of the Fund in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

The Investment Management Agreement contains limited recourse provisions under which the recourse against the ICAV of the Investment Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Investment Manager will have no recourse to any other assets of the ICAV. Other sub-funds of the ICAV and the ICAV will not have recourse to the assets of the Fund or the Investment Manager. The ICAV's claims against the Investment Manager will relate to its roles as Investment Manager of the Fund. If following the realisation of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Investment Manager relating to the relevant Fund and all other liabilities (if any) of the ICAV ranking pari passu with or senior to such claims which have recourse to the relevant Fund(s) (for these purposes the "Relevant Date"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Investment Manager will have no further right of payment in respect thereof and (c) the Investment Manager will not be able to petition for the winding-up of the ICAV as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the relevant Fund that may be subsequently held or recouped by the relevant Fund between the Relevant Date and date of termination of the relevant Fund in accordance with the requirements of the Central Bank.

Profile of the Typical Investor

The Fund is suitable for investors seeking capital growth through direct and/or indirect investment in the Chinese equity market and who are prepared to accept a high degree of volatility.

Risk Management Process

The Fund does not invest in financial derivative instruments and will not do so until a risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

Dividend Policy

The Directors may declare a dividend in respect of Class A2 USD$ Shares, Class B2 GBP£ Shares, Class C2 JPY¥ Shares and Class D2 EUR€ Shares, such that substantially all of the net income relating to such Shares shall be distributed on a semi-annual basis. The Fund does not pay dividends in respect of all other Classes and it is expected that all income and gains will be reinvested for all such other Classes.

Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section entitled "Dividend Policy". Where dividends are declared, payments of such dividends are expected to be made to Shareholders within 7 Business Days of 30 July and 31 January, as appropriate.

Key Information for Buying and Selling

Base Currency

US Dollars

Business Day

Means any day (other than a Saturday or Sunday) on which banks are open for business in Ireland or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance.

Dealing Day

Means each Business Day and such other day or days as the Directors may, in their absolute discretion, determine and notify in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 3.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

In exceptional circumstances, the Directors may, in their absolute discretion, accept applications received after the Dealing Deadline provided that such applications are received prior to the relevant Valuation Point.

Class*	Initial Issue Price	Minimum Initial Investment Amount
Class A USD$ Shares	USD$1.00	US $1,000,000
Class A1 USD$ Shares	USD$1.00	US $1,000,000
Class A2 USD$ Shares	USD$1.00	US $1,000,000
Class A4 USD$ Shares	USD$1.00	US $5,000
Class B GBP£ Shares	GBP£1.00	GBP £750,000
Class B1 GBP£ Shares	GBP£1.00	GBP £750,000
Class B2 GBP£ Shares	GBP£1.00	GBP £750,000
Class C JPY¥ Shares	JPY¥1.00	JPY ¥100,000,000
Class C1 JPY¥ Shares	JPY¥1.00	JPY ¥100,000,000
Class C2 JPY¥ Shares	JPY¥1.00	JPY ¥100,000,000
Class D EUR€ Shares	EUR€1.00	EUR €1,000,000
Class D1 EUR€ Shares	EUR€1.00	EUR €1,000,000
Class D2 EUR€ Shares	EUR€1.00	EUR €1,000,000
Class D4 EUR€ Shares	EUR€1.00	EUR €5,000

All classes: the Minimum Initial Investment Amount listed above is subject to the discretion of the Directors in each case to allow lesser amounts.

In relation to the Shares, which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates and the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the base currency.

Waivers and Rebates

Subject to the UCITS Regulations and in accordance with applicable law and regulations, the Investment Manager in consultation with the Manager may, at its discretion, pay, waive or rebate all or part of the Investment Management Fee to any Shareholder or to any person or entity that provides services to the Fund in the form of a commission, retrocession, rebate, waiver or other discount. Such arrangements, if any, may differ between Shareholders and may be applied by issuing additional Shares to the Shareholders or by way of cash payments or other discount, subject to the principle of fair and equal treatment in a Class and that all Shareholders in the Fund are treated fairly. Further details in relation to such arrangements of the Investment Management Fee for certain Classes of Shares and how it is calculated will be provided to Shareholders in accordance with applicable law and regulations upon request.

Initial Offer Period

The Initial Offer Period for all Classes of Shares shall be the period from 9:00 am (Irish time) on 13 February, 2025 and ending at 5:00 pm (Irish time) on 13 August, 2025 or such shorter or longer period as any one director of the ICAV (or its delegate) may decide in accordance with the Central Bank's requirements.

Further Subscriptions of Shares

Following the Initial Offer Period, if any, in respect of Shares of a Class, application may be made to purchase Shares of the Fund class on each subscription Dealing Day at subscription prices calculated with reference to the NAV per Share of the relevant class calculated as at the Valuation Point for that subscription Dealing Day. The subscription price per Share of the relevant Fund is calculated in accordance with the procedures referred to under "Subscription Price" in the Prospectus.

Charges

There is no Preliminary Charge or Repurchase Charge applicable in respect of Shares in the Fund. Details in respect of the Exchange Charge are set out in the Prospectus.

Minimum Fund Size

The Minimum Fund Size for the Fund is expected to be €5 million or such other amount as the Directors may, in consultation with the Investment Manager, determine.

Valuation Point

Close of business (Irish time) on the relevant Dealing Day. The NAV per Share of the Fund in respect of each Dealing Day will be published and available on the day after the relevant Dealing Day.

Settlement Date

Subscriptions will not be processed until the Account Opening Form and all required identity verification documents (and all supporting documentation) have been received and verified by the Administrator. Upon receipt of your account number from the Administrator subscription monies should be paid to the Subscription/Redemptions Account specified in the Subscription Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 3.00pm (Irish time) three Business Days immediately succeeding the relevant Dealing Day or such later time as the Directors may agree from time to time.

Monies in the Subscription/Redemptions Account will become the property of the Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the Fund. Investors' attention is drawn to the risk factor under the heading "*Subscriptions/Redemptions Account Risk*" as set out in the Prospectus.

The Directors (or their delegate) have the right at their sole discretion to refuse to accept an application for Shares in one or more Classes. Furthermore, if payment in full and/or a properly completed Account Opening form and all required identity verification documents (and all supporting documentation) have not been received by the relevant times stipulated above, the application to subscribe may be refused, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full of cleared funds or a properly completed Account Opening Form and all required identity verification documentation (and all supporting documentation). The applicant may be charged interest at a reasonable rate or other reasonable costs incurred by the Fund to make good any loss, cost, expense or fees suffered by the Fund as a result of non-receipt by the Fund of such subscription monies and papers. Any such applicable costs will be charged at normal commercial rates.

Payment of redemption monies will normally be made by electronic transfer to the account of the redeeming Shareholder within three Business Days of the relevant Dealing Day.

The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such redemption proceeds will be held in the Subscriptions/Redemptions Account and shall remain an asset of the Fund. During this period, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

Anti-Dilution Levy

The Directors may, where there are net subscriptions or redemptions, charge an Anti-Dilution Levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund.

The level of the Anti-Dilution Levy may vary but at no time shall exceed a maximum of 1.00% in respect of subscriptions and redemptions. In this regard, no more than 1.00% may be added to the subscription price or deducted from the redemption price. In the event subscription and redemptions are made simultaneously, the Anti-Dilution Levy will be applied on the net subscription and redemption amounts.

Publication

The NAV per Share will be published 1 Business Day following the relevant Dealing Day on www.bloomberg.com and may also be published in financial press on a weekly basis.

Fees and Expenses

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

Establishment Costs

The establishment expenses of the Fund will not exceed EUR 35,000. The establishment expenses will be charged to the Fund and be amortised over an initial five-year period or such other period as the Directors may determine.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the ICAV will pay to the Investment Manager an investment management fee as a percentage per annum of the NAV of the Fund attributable to the relevant Class of Shares, as set out in the table below:

Share Class	Investment Management Fee (%)
Class A USD$ Shares	0.90%
Class A1 USD$ Shares	0.63%
Class A2 USD$ Shares	0.90%
Class A4 USD$ Shares	1.65%
Class B GBP£ Shares	0.90%
Class B1 GBP£ Shares	0.63%
Class B2 GBP£ Shares	0.90%
Class C JPY¥ Shares	0.90%
Class C1 JPY¥ Shares	0.63%
Class C2 JPY¥ Shares	0.90%
Class D EUR€ Shares	0.90%
Class D1 EUR€ Shares	0.63%
Class D2 EUR€ Shares	0.90%
Class D4 EUR€ Shares	1.65%

The Investment Management Fee in relation to each Class shall be accrued monthly and payable quarterly in arrears.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation to Class A1 USD$ Shares, Class B1 GBP£ Shares, Class C1 JPY¥ Shares and Class D1 EUR€ Shares. No other share classes are subject to performance fees.

The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the NAV per Share of the relevant Class of Shares. All fees and expenses (except the Performance Fee for the relevant Performance Period) are deducted prior to calculating the Performance Fee. The first Performance Fee period for a relevant Class of Shares shall begin at the end of the Initial Offer Period of the relevant Class of Shares and finish on 31 December of the following year to ensure that the performance fee period is at least 12 months. Subsequent Performance Fee periods shall be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (the "**Performance Period**").

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the NAV before Performance Fee accrual of the relevant Class of Shares exceeds the Indexed

NAV of the relevant Class of Shares on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of redemption date. Excess performance should be calculated net of all costs but could be calculated without deducting the performance fee itself, provided that in doing so it is in the investor's best interest.

"**Indexed NAV**" means in respect of the first Performance Period for the relevant Class of Shares the Initial Offer Price of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, adjusted by the Benchmark Return over the course of the Performance Period.

For each subsequent Performance Period for the relevant Class of Shares the "Indexed NAV" means either

(i) where a Performance Fee was payable in respect of the prior Performance Period, the NAV of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or

(ii) where no Performance Fee was payable in respect of the prior Performance Period, the Indexed NAV of the Class of Shares at end of the prior Performance Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period.

As the Performance Fee is payable on the performance of the relevant Class of Shares relative to the Benchmark (outperformance), a Performance Fee may be payable in circumstances where the relevant Class of Shares has out-performed the Benchmark, but, overall the Fund has a negative performance, i.e. the NAV of the Fund has declined. For the avoidance of doubt any underperformance versus the benchmark will be carried forward from one Performance Period to the next and must be recouped before any additional Performance Fee will accrue.

"Benchmark Return" means the performance of the Benchmark over the course of the Performance Period for the relevant Class of Shares.

Examples of how the Performance Fee is calculated are set out in Appendix 1 to this Supplement. For past performance against the Benchmark, investors should review the latest key investor information / PRIIPs key investor document for the relevant Share Class available at https://iqeq.com/skyline.

The Performance Fee shall be calculated by the Administrator. The Performance Fee shall be verified by the Depositary annually and prior to payment and shall not be open to the possibility of manipulation.

Administration Fee

The Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund and as agreed compensation for any additional services. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Depositary Fee

The Depositary will be entitled to receive from the ICAV out of the assets of the Fund an annual fee which will not exceed 0.03% of the net assets of the Fund (plus VAT, if any), subject of the minimum fee of €10,000. In addition, the Depositary will be entitled to receive from the Fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depositary will further be entitled to be reimbursed by the Fund for reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Management Fee

IQ EQ Fund Management (Ireland) Limited, in its role as Manager and Global Distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.10% of the NAV of the Fund (plus VAT, if any) subject to a minimum annual fee of €45,000. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Cap on Certain Fees and Expenses

The Investment Manager will bear any fund operating expenses that affect the NAV of the Fund, other than the Investment Management Fee, transaction-based charges and contributions, redemption charges and anti-dilution levies, where they exceed a cap of 0.25% per annum of the NAV of the Fund, or such lesser amount as may be determined by the Investment Manager in its sole discretion (the "**Cap**"). Where the Cap is exceeded, the Fund may offset any or all of the Investment Management Fee due against any such fund operating expenses.

Appendix 1

Performance Fee Worked Example

Performance Fee Class Shares	**Proceeds of Initial Offer**	**NAV at end of Year 1 before performance fees**	**NAV at end of Year 2 before performance fees**	**NAV at end of Year 3 before performance fees**
Investor A subscribes in Initial Offer Period	£100	£210	£310	£220
Benchmark Return (assumed for the example as 2% for each period)				
Additional subscriptions		£105 at the beginning of Year 1	£106 at the beginning of Year 2	
Investor A redeems in the beginning of Year 3 at £103, when NAV is £310				No performance fee due on Investor A's redemption
Indexed NAV		(£100+£105)+2% = £209.10	(£209.865+£106)+2 % = £322.18	(£322.18-(£103/310*£322.18)) +2% = £219.44
Performance fee due		(£210 – £209.10)*15% = £0.135	None. NAV< Hurdle Rate Adjusted NAV	£220-£219.44*15% = £0.084
NAV after payment of performance fees		£209.865	£310	£219.92