Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

ARGA European Equity Fund (the "Fund"): Class D EUR€ Shares
Skyline Umbrella Fund ICAV (the "ICAV") ISIN: IE00BGLBQZ04

The Fund is managed by IQ EQ Fund Management (Ireland) Limited (the “Manager")

Objectives and Investment Policy

The Fund's objective is to generate long-term returns. There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.
The Fund aims to achieve this investment objective by investing primarily in equity and equity-linked securities of European issuers (such as debentures, notes or preferred stock) that are traded on Markets or OTC, in both European developed and European emerging markets.
The Fund may also invest in issuers that have a significant exposure to Europe and may be located in any part of the world.
The Investment Manager generally seeks diversification rather than concentration by industry, country or currency when stocks are similarly valued.
The Fund may invest in pooled real estate investment vehicles such as real estate investment trusts.
For short-term cash management and defensive investment purposes, the Fund may invest in cash and/or investment grade money market instruments with maturities up to one year.
The Fund is managed in reference to MSCI Europe Index (Net) USD (the "Benchmark") The Fund’s performance is compared to the Benchmark in the marketing materials. 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.
Class D EUR€ Shares (the “share class”) do not pay a dividend. Any income arising is retained in the Fund and reflected in the value of the share class.
The Investment Manager has identified the Fund as an Article 8 product for the purposes of Regulation (EU) 2019/2088.
Shares in the Fund can be bought and sold on any business day in Ireland.
Recommendation: The Fund may not be appropriate for short-term investment. The Fund is suitable for investors seeking capital growth through direct and/or indirect investment in a diversified portfolio of European equities who are prepared to accept a high degree of volatility.
Please refer to the ICAV Prospectus and Fund Supplement for more detailed information.

Risk and Reward Profile

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'. With a category 6 fund, the risk of losing your money is higher but there is also a chance of making higher gains.
- The Fund is in category 6 because of the above average range and frequency of price movements of the underlying investments

The indicator does not take account of the following risks of investing in the Fund:
Although the Fund will strive to reduce counterparty credit risk, there is no assurance that the 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.
Investing in European emerging markets involves a greater degree of risk than investments in more developed European 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 ICAV Prospectus and Fund Supplement.

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Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

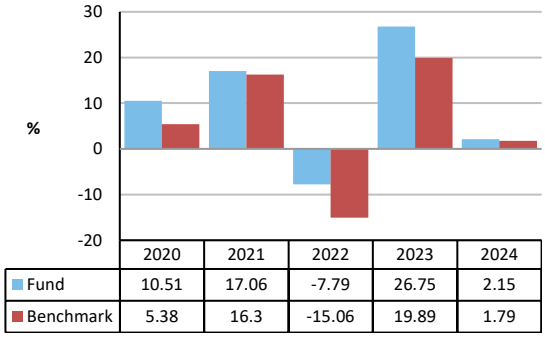
One-off charges taken before or after you invest	
Entry charge	0%*
Exit charge	0%*
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.95%
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge for these share classes

*The Directors may charge an Anti-Dilution Levy of up to 0.4% 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 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 shall not exceed 0.4% in respect of subscriptions and redemptions

The ongoing charges are based on the expense ratio, as stated in the Fund Supplement, which has been reviewed as of 30 April 2025. Ongoing charges exclude transaction costs and one-off charges. Ongoing charges will vary from year to year and have the potential to be lower.

For more information about these charges please see the ICAV Prospectus and the Supplement to the Prospectus covering this Fund, which are available here: Skyline Umbrella Fund ICAV (iqeq.com).

Past Performance



	2020	2021	2022	2023	2024
Fund	10.51	17.06	-7.79	26.75	2.15
Benchmark	5.38	16.3	-15.06	19.89	1.79

- The Fund was authorised by the Central Bank on 21 December 2018 and launched on 2 January 2019.
- Past performance is not an indication of future performance.
- Past performance is calculated in USD.
- The performance figures include all ongoing charges.
- The benchmark shown is MSCI Europe Index. (Net) US Dollars.

Practical Information

- The D EUR€ Shares have been selected as being representative of Classes A, B, C, E, F, G, H, B2, BK, K and Class A2 Shares, and as such separate Key Investor Information has not been prepared for these share classes. Classes A, B, C, D, E, F, G, H, BK and Class K Shares do not pay a dividend. However, Class B2 and Class A2 Shares may pay a dividend on a semi-annual basis where substantially all net income relating to Class B2 and Class A2 Shares shall be distributed. Further information in relation to these classes is available in the Fund's Supplement.
- The Fund's depositary is Northern Trust Fiduciary Services (Ireland) Ltd.
- The Fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your investment. For further details, please consult your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the ICAV Prospectus and Supplement for the Fund.
- The ICAV is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the ICAV and your investment in the Fund will not be affected by any claims against any other sub-fund of the ICAV. It is possible to exchange your shares in the Fund for shares in other sub-funds of the ICAV. Details on exchanges of shares are provided in the ICAV Prospectus. An exit charge may apply.
- Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available upon request. A paper copy of such remuneration policy is available to investors upon request free of charge from ManCo@iqeq.com.
- Copies of the ICAV Prospectus and the latest annual and half-yearly report in English are available free of charge from the Manager at Skyline Umbrella Fund ICAV (iqeq.com) or may be requested from ManCo@iqeq.com.
- The Net Asset Value per share can be requested from ManCo@iqeq.com.
- Other practical information can be found in the ICAV Prospectus.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 20th October 2025.