

SKYLINE UMBRELLA FUND ICAV

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds)

Sustainable Investment Disclosures

Sprucegrove Global UCITS and Sprucegrove International UCITS sub-funds of the Skyline Umbrella Fund ICAV

For the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Sprucegrove Global UCITS and Sprucegrove International UCITS have provided disclosures in their Supplements with the intention of complying with the disclosure requirements of Article 6 and Article 8 of the SFDR, however, noting the relevant regulatory technical standards are not yet available. Further this website disclosure will be updated to incorporate the disclosure requirements of Article 11 of the SFDR once the next periodic reports are published and prior to the effective date of 1 January 2022.

The Funds aim to promote environmental, social, and governance ("ESG") characteristics through their investment selection process as described in their investment strategy. ESG characteristics are defined as environmental, social or governance criteria that have a positive environmental and/or social impact. The Investment Manager selects investments based on their quality criteria which reflects that a company's profitability, financial strength, sustainability of competitive advantages, growth prospects and reputable management are critical markers of quality, however, it also recognises that these markers can be utilised to evaluate and score a company on ESG factors.

The Investment Manager is a signatory to the UN Principles for Responsible Investment ("UNPRI"), thereby undertaking to incorporate ESG issues into its analysis and decision-making processes in the investment area. The Investment Manager incorporates the principles of UNPRI in its evaluation of the environmental, social and governance considerations that are most relevant to a company's ability to sustain their quality ranking. The Investment Manager also considers the MSCI ESG Ratings as described in the investment strategy of the Funds. ESG considerations are factored throughout the Investment Manager's fundamental analysis used to select companies for the Working List.

The Investment Manager integrates ESG into their ongoing discussions with the companies in which they invest including meeting with Corporate Social Responsibility (CSR) representatives and discussing the executive remuneration and ESG factors with management. If through these engagements the Investment Manager's view of a company's relevant characteristics changes, their score will be updated accordingly and their position on the Working List evaluated.

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