

SFDR Article 8 (Sub) Funds – Website Disclosures Sections based on Articles 23 to 36 SFDR Delegated Regulation (EU) 2022/1288

Names of the Article 8 sub-fund:

Sprucegrove Global UCITS (A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.)

Legal entity identifier: 6354002ORA47MRZL2Y62

Sprucegrove International UCITS (A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.)

Legal entity identifier: 635400CI97D1LFI8WK06

Sustainability-related disclosures

The following sustainability-related disclosures relate to the Sprucegrove Global UCITS and the Sprucegrove International UCITS. The environmental or social characteristics or the sustainable investment objective of these two financial products are set forth in these disclosures.

Summary

Sprucegrove Global UCITS and Sprucegrove International UCITS (each, a “Fund” and together, the “Funds”) promote environmental or social characteristics, but do not have as their objective sustainable investment.

The Funds promotes environmental and social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (the “SFDR”) but do not have as their objective sustainable investment.

The Investment Manager implements the Fund's ESG investment strategy on a continuous basis through the use of ESG indicators such as the Investment Manager's internal research, engagement, proxy voting and adoption of the Net Zero Initiative as further detailed below.

The Fund aims to promote environmental, social, and governance (“ESG”) characteristics through its investment selection process. The Investment Manager defines ESG characteristics as those environmental, social or governance criteria that have a positive environmental and/or social impact. The Investment Manager selects investments also 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 will promote ESG characteristics by considering factors including, but not limited to: product carbon footprint, raw material sourcing, labor management, privacy and data security, supply chain labor standards, product safety and quality, opportunities in nutrition and health, corporate governance and corporate behavior.

The Investment Manager follows a bottom up, value-oriented approach with ESG being incorporated into the investment process. All of each Fund's portfolio investments seek to contribute to its investment objective of maximizing the long-term rate of return while seeking to preserve investment capital. The Investment Manager believes that traditional financial analysis in conjunction with an evaluation of a company's ESG characteristics has a role in identifying good long-term investments and managing potential ESG risks. In addition to governance considerations, the Investment Manager considers a company's ability to handle material environmental or social risks, as well as potential positive opportunities to contribute to solutions to ESG issues that create shareholder value. The Investment Manager's approach to ESG integration weighs returns compared to potential risks. The Investment Manager believes that ESG is an important consideration in determining whether companies can build and maintain sustainable business models, adapting to industry, regulatory, and market shifts. Those companies are more likely to be successful long-term investments, however the Funds do not have as their objective sustainable investments.

The Investment Manager utilizes various sustainability indicators to measure the environmental, social and governance attributes of potential investee companies. Such ESG characteristics are not strictly applied in terms of exclusion or required thresholds for inclusion in the portfolio, but through a broad comprehension of such various factors being intimately interconnected and forming an overall evaluation of the company's quality and valuation.

The Investment Manager will assess all investee companies in accordance with good corporate governance and corporate behaviour practices including but not limited to looking at the management structures, employee relations, remuneration of staff, and tax compliance of such companies.

The Fund will invest 90% of its assets in companies which meet the criteria for its Working List and which promote environmental and social characteristics.

The Investment Manager uses its own internal analysis to help it determine the long-term quality and sustainability of the companies it evaluates for investment including incorporating 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 supplements its internal analysis with ESG data and ratings from MSCI. All methodologies and data sources are subject to inherent limitations and potential risks associated with quality, completeness and accuracy. Such limitations may have a specified impact on how the environmental or social characteristics promoted by the Funds are measured by the Investment Manager.

The Investment Manager conducts extensive and high-quality fundamental and first-hand research to fully understand the investment case for every company in its global universe of investible companies



(those that have undergone the Investment Manager's proprietary research process) and the Investment Manager's portfolio managers and analysts generate an understanding of the ESG risks and opportunities associated with each company. Stewardship and active engagement with every company are also fundamental to the investment process, helping to produce positive outcomes that lead to better risk-adjusted returns.

No sustainable investment objective

The Funds promote environmental or social characteristics, but do not have as their objective sustainable investment.

Environmental or social characteristics of the financial product

The Fund aims to promote environmental, social, and governance ("ESG") characteristics through its investment selection process. The Investment Manager defines ESG characteristics as those 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 will promote ESG characteristics by considering factors including, but not limited to: product carbon footprint, raw material sourcing, labor management, privacy and data security, supply chain labor standards, product safety and quality, opportunities in nutrition and health, corporate governance and corporate behavior.

The Investment Manager does not apply strict exclusions or thresholds in respect of these factors, however, they will be considered when the Investment Manager is forming an overall evaluation of the company's quality and valuation and determining if the company meets the criteria for the Working List.

The Investment Manager expects listed companies to publish a comprehensive environmental or sustainability policy. Among the critical environmental issues that companies are expected to assess both from an impact and from a risk/opportunity perspective are climate change and emissions, energy efficiency, air, land and water pollution, water scarcity and biodiversity.

The Investment Manager also applies its best judgment in assessing companies with respect to social performance measures. These include human rights, local community impact and employment, child labor, working conditions, health and safety standards and anti-corruption.

The Investment Manager expects companies in the Fund's portfolio to act ethically in their dealings with customers, suppliers, employees, regulatory authorities, governments, capital market participants, and other stakeholders. The Investment Manager seeks improved disclosures and enhanced practices over time.

Investment strategy for financial products that promote environmental or social characteristics

The Investment Manager follows a bottom up, value oriented approach with ESG being incorporated into the investment process through four key considerations; Internal Research, Management Engagement, Proxy Voting, and Net Zero Initiative.

All of each Fund's portfolio investments seek to contribute to its investment objective of maximizing the long-term rate of return while seeking to preserve investment capital. The Investment Manager believes that traditional financial analysis in conjunction with an evaluation of a company's ESG characteristics has a role in identifying good long-term investments and managing potential ESG risks. In addition to governance considerations, the Investment Manager considers a company's ability to handle material environmental or social risks, as well as potential positive opportunities to contribute to solutions to ESG issues that create shareholder value. The Investment Manager's approach to ESG integration weighs returns compared to potential risks. The Investment Manager believes that ESG is an important consideration in determining whether companies can build and maintain sustainable business models, adapting to industry, regulatory, and market shifts. Those companies are more likely to be successful long-term investments.

The Investment Manager believes that traditional financial analysis in conjunction with an evaluation of a company's ESG characteristics has a role in identifying good long-term investments and managing potential ESG risks. In addition to governance considerations, we consider factor into account the company's ability to handle material environmental or social risks, as well as potential positive opportunities to contribute to solutions to ESG issues that create shareholder value. The ESG integration weighs returns compared to potential risks. ESG is an important consideration in determining whether companies can build and maintain sustainable business models, adapting to industry, regulatory, and market shifts. Those companies are more likely to be successful long-term investments.

In addition, the Investment Manager selects investments also 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 will assess all investee companies in accordance with good corporate governance and corporate behaviour practices including but not limited to looking at the management structures, employee relations, remuneration of staff, and tax compliance of such companies.

The Investment Manager communicates with the management of the investee company, including about issues related to ESG, at in-person meetings, through formal correspondence and proxy voting. The Investment Manager's approach is to engage privately, and expects a steady improvement in a company's ESG standing.

If through these engagements the Investment Manager's view of a companies relevant characteristics changes, their score will be updated accordingly and their position on the Working List evaluated. Furthermore, as a signatory to The Net Zero Asset Managers initiative, the Investment Manager will work

with portfolio companies in the Fund to reduce emissions in the short term and work towards zero emissions in the long term.

Proportion of investments

The Fund will invest 90% of its assets in companies which meet the criteria for its Working List and which promote environmental and social characteristics.

Monitoring of environmental or social characteristics

The Investment Manager utilizes various sustainability indicators to measure the environmental, social and governance attributes of potential investee companies. Such indicators include, but are not limited to: product carbon footprint, raw material sourcing, labour management, privacy and data security, supply chain labour standards, product safety and quality, opportunities in nutrition and health, corporate governance and corporate behaviour.

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. In addition, the Investment Manager selects investments also 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 does not apply strict exclusions or thresholds in respect of these factors, however, they will be considered when the Investment Manager is forming an overall evaluation of the company's quality and valuation and determining if the company meets the criteria for the Working List. The Working list is valued on an ongoing basis and should a company on the Working List change in value, the Investment Manager may make a decision to invest, increase an existing investment or divest.

Methodologies for environmental or social characteristics

The Investment Manager implements the Fund's ESG investment strategy on a continuous basis through the use of ESG indicators such as the Investment Manager's internal research, engagement, proxy voting and adoption of the Net Zero Initiative as further detailed below.

- 1) Internal Research: ESG risks and opportunities are key considerations in the Investment Manager's internal research that helps it determine the long-term quality and sustainability of the companies it evaluates for investment. The Investment Manager is a signatory to the 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 supplements its internal analysis with ESG data and ratings from MSCI.

- 2) **Engagement:** ESG issues are a regular part of the Investment Manager's ongoing dialogue with the management teams of the Fund's portfolio companies. The Investment Manager also engages directly with the ESG teams of portfolio companies on issues ranging from climate change to compensation and diversity.
- 3) **Proxy Voting:** The Investment Manager's internal proxy voting team is responsible for voting all proxies. It leverages research from third-party proxy voting consultants PIRC and ISS, and communicates its rationale for its votes to portfolio companies to promote best practices in corporate governance.
- 4) **Net Zero Initiative:** As a signatory to The Net Zero Asset Managers initiative, the Investment Manager will work with portfolio companies to reduce emissions in the short term and work towards zero emissions in the long term.

Data sources and processing

ESG risks and opportunities are key considerations in the Investment Manager's internal research that helps it determine the long-term quality and sustainability of the companies it evaluates for investment. The Investment Manager is a signatory to the 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 supplements its internal analysis with ESG data and ratings from MSCI.

MSCI ESG Ratings provides evaluations of individual company's ESG standards that are used as a supplement to the Investment Manager's internal analysis. Companies are ranked by MSCI ESG ratings relative to their local market and global coverage universe, under the criteria of board, compensation, ownership and control, environmental performance, and social performance. In addition to using third party providers, the Investment Manager utilizes information from company annual reports, disclosures, sustainability reports, and news articles. ESG issues are a regular part of ongoing dialogue with companies which allows for the validation of research data and analytics.

Processes are in place for data quality control, specifically for investment grade data. The Investment Manager's research department is responsible for data quality control and for saving and managing the data quality. For various other ESG data quality reviews, the Investment Manager relies on own sector or portfolio analysts to help verify as needed.

Research materials and the research agenda are shared providing access to past and current proprietary research reports as well as aggregated market intelligence from outside sources. The Investment Manager also maintains a shared research calendar for coordinating meetings with company managements and outside research providers. The Investment Manager's analysts and portfolio managers also communicate

through an expansive set of channels including daily formal and informal interaction, as well as a weekly investment and research organization meetings.

The Investment Manager leverages available company information such as engagement with management teams and reported comprehensive data on a company's sustainability. Though data availability presents a challenge due to limited company disclosures, the proportion of data that is estimated is minor and can vary by metric. The Investment Manager's primary source of data, by industry, is derived from the Investment Manager's research analysts and individual portfolio managers.

Limitations to methodologies and data

All methodologies and data sources are subject to inherent limitations and potential risks associated with quality, completeness and accuracy. Such limitations may have a specified impact on how the environmental or social characteristics promoted by the Funds are measured by the Investment Manager.

Due diligence

The Investment Manager conducts extensive and high-quality fundamental and first-hand research to fully understand the investment case for every company in its global universe of investible companies (those that have undergone the Investment Manager's proprietary research process). A key part of the Investment Manager's research involves focusing its extensive resources on analysis of ESG issues. As set out below, the Investment Manager's portfolio managers and analysts generate an understanding of the ESG risks and opportunities associated with each company. Stewardship and active engagement with every company are also fundamental to the investment process, helping to produce positive outcomes that lead to better risk-adjusted returns.

Engagement policies

Engagement is about maintaining a dialogue on material issues and providing feedback on their strategy and performance. The Investment Manager views engagement with investee companies on ESG matters as an important part of active equity ownership and responsible stewardship of the capital of the Investment Manager's clients. This helps improve the Investment Manager's understanding of a business and its potential for long-term success. The Investment Manager can also achieve positive impact when its engagements with companies contribute to their improved performance on ESG issues, leading to real-world outcomes

The Investment Manager maintains ongoing communication with company management of portfolio companies and uses these engagements to discuss ESG issues specific to such company or the relevant industry and promote best practices. The Investment Manager actively and regularly engages with companies on ESG issues within a shareowner context in the following ways:

- The Investment Manager leads in-person meetings or conference calls with the management personnel of portfolio companies. The Investment Manager typically hosts company meetings which cover fundamental and ESG issues. The Investment Manager does not have a separate ESG

team, but rather, individual portfolio managers and research analysts within the Investment Manager perform ESG analysis and are responsible for the company/ESG engagements.

- The Investment Manager takes a partnership approach toward driving change within corporations, focusing on the impact it can have during its conversations with chief executive officers, chief financial officers and corporate sustainability teams over long periods of time. Meetings may be arranged one-on-one or through collaborative efforts with other investor networks.
- The Investment Manager may schedule meetings for different topics relevant to companies' business operations, such as labour standards, workforce diversity, supply chain, environmental targets, carbon intensity, reputation, executive compensation, etc.
- As part of the Investment Manager's ESG investment analyses, research analysts and individual portfolio managers apply proprietary methodologies and seek to assess the progress, when applicable, of the Investment Manager's ESG engagement meetings. The progress of the engagements will be an input to inform the ESG ratings assigned to companies and impact measurement.
- Moreover, with regard to the Investment Manager's proxy voting process, it has been found that company engagement assists in the evaluation of environmental, social and traditional governance proposals and the Investment Manager's obligation to vote as a "fiduciary" on behalf of its clients.
- ESG engagement generally has two overlapping objectives:
 - Research: Gaining a better understanding of ESG issues that could impact the Investment Manager's investment thesis; and
 - Impact: Encouraging specific changes at the company that could lead to positive real-world impact.

The Investment Manager supports the adoption of high standards of corporate governance and ethics by companies in which it invests. Well-managed companies utilize internationally recognized governance practices covering areas like Board independence, performance based executive compensation, transparency, succession planning, audit practices and consider their environmental and social practices.

The Investment Manager seeks to encourage management to adopt suitable policies on such issues by voting proxies and through interaction with management. Whenever the Investment Manager votes against a management recommendation, it communicates with company management. The Investment Manager is also finding more instances where companies are consulting with their larger shareholders concerning governance and particularly compensation issues, prior to issuing proxies for voting by shareholders. The Investment Manager retains records of any instance in which it engages in such communication. In general, the Investment Manager will support resolutions that in its judgement will maximize returns to its clients over the long term. Policies and guidelines are subject to ongoing review as needs and issues evolve particularly in relation to corporate governance and executive compensation.



The Investment Manager's overriding principle is to ensure corporations manage their businesses in the long-term interests of shareholders.

The investment team is responsible for the determination of voting direction as it relates to the proxy vote. In addition, the Investment Manager involves its investment analyst research group in the process as part of their long-term training on the importance and awareness of corporate governance issues. The Investment Manager provides a record of its proxy voting for any instance in which it votes against management, to any client that requests it.

Designated reference benchmark

An index has not been designated as a reference benchmark to meet the environmental or social characteristics promoted by each Fund.