

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

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

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)

SUPPLEMENT

DATED: 4 July 2023

Investment Manager

SPRUCEGROVE INVESTMENT MANAGEMENT LTD.

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 9 March 2021, Addendum to the Prospectus dated 14 December 2021 and Second Addendum to the Prospectus dated 30 November 2022, as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Sprucegrove International UCITS (the "Fund") which is a separate portfolio of the ICAV.

As at the date of this Supplement, the other sub-funds of the ICAV are ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Secor Mazu Global Equity Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Sprucegrove Global UCITS, Eagle Capital US Equity Value Fund, FGP Emerging Markets Equity UCITS Fund, Fortem Capital Real Estate Index Tracking Fund, Fortem Capital US Equity Income Fund and DRZ Emerging Market Value Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

TABLE OF CONTENTS

CLAUSE	PAGE
INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES	1
PROFILE OF A TYPICAL INVESTOR	3
INVESTMENT RESTRICTIONS	3
BORROWING	3
RISK FACTORS	3
DIVIDEND POLICY	6
INVESTMENT MANAGER	7
KEY INFORMATION FOR SUBSCRIBING AND REDEEMING	8
HOW TO SUBSCRIBE FOR SHARES	11
HOW TO REPURCHASE SHARES	11
FEES AND EXPENSES	12
APPENDIX I	14

INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The investment objective of the Fund is to maximize the long term rate of return while seeking to preserve the investment capital of the Fund.

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

Investment Policy

The Fund will primarily invest in publicly traded equity securities and equity related securities namely preferred stocks and rights, American Depository Receipts (ADRs) and Global Depository Receipts (GDRs). The equities in which the Fund invests will be listed and/or traded on the Markets set out in Appendix I of the Prospectus where applicable. The Fund will primarily invest in the European and Asia/Pacific countries represented in the MSCI Europe, Australasia and the Far East ("EAFE") Index. On an exceptional basis the fund may receive warrants as a result of a corporate action. The Investment Manager will seek to divest of such warrants acting in the best interests of shareholders.

For cash and risk management purposes, the Fund may also seek to hold up to 10% in ancillary liquid assets such as cash and cash equivalents (including but not limited to short term fixed income, short term money market instruments, commercial paper, certificates of deposit, treasury bills, U.S. Government securities and non U.S. currencies).

The Fund will seek to invest a minimum of 90% of its Net Asset Value in equities and equity related securities at all times.

The Fund will be diversified by region, country, sector and company holdings. The Fund will seek to invest in a minimum of three countries from the MSCI EAFE Europe region and three countries from MSCI EAFE Asia/Pacific region at all times. The Fund will seek to maintain the following minimum and maximum country weightings:

Japan	5%-50% of the Net Asset Value
United Kingdom	10%-50% of the Net Asset Value
Canada	0%-10% of the Net Asset Value
United States	Excluded
Other EAFE countries	0%-15% of the Net Asset Value
Total Non-EAFE countries (excluding Canada)	0%-15% of the Net Asset Value
Total Non-EAFE countries	0%-20% of the Net Asset Value

The Fund shall use the MSCI EAFE Europe index solely to determine which jurisdictions it will consider investing in.

The Fund will seek to invest in a minimum of seven of the eleven MSCI sectors¹ and a maximum of 25% of the Net Asset Value in an individual industry at all times. The Fund will seek to invest in a

¹The eleven MSCI sectors are energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, information technology, communication services, utilities and real estate.

minimum of 40 companies and will seek to limit investment in any one company to no more than a maximum of 5% of the Net Asset Value. The Fund may also seek to limit maximum ownership of any company to the lesser of 5% of the outstanding shares in the company or 10% of the free float (the portion of shares of the company that are in the hands of public investors as opposed to locked-in stock held by promoters, company officers, controlling-interest investors, or government).

The Fund shall at all times have the flexibility to deviate from its normal exposures outlined above. It is anticipated that any such deviations from its normal exposures shall be for short periods only.

The Investment Manager uses its discretion as to when to invest in these asset classes, based on the Investment Manager's investment process described below, which considers conditions in equity markets and may reduce the effects of the volatility of equity markets on the Fund's portfolio and preserve the capital of the Fund.

Investment Process

The Investment Manager follows a bottom-up, value-oriented approach with a focus on the following factors:

- For purchases: attractive valuations and a history of financial performance, a secure financial position, reputable management, and long term growth opportunity in terms of sales and earnings.
- For sales: an adverse change in the fundamentals of the company and a valuation that the Investment Manager believes exceeds the company's intrinsic value.

The Investment Manager employs sound internal investment research as a cornerstone of their investment management process. It is the Investment Managers belief that each investment should be based on thorough internal research, offer safety of capital, and promise a satisfactory long term rate of return.

The Investment manager has a working list of approximately 350 companies (the "Working List") that must meet their quality criteria. The Investment Manager considers the following criteria to identify companies on the Working List: nature of industry; competitive position, historical growth; historical profitability; financial position; growth outlook; management; and environmental, social and governance considerations. The Investment Manager considers the MSCI ESG Ratings, which provides evaluations of individual company environmental, social and governance standards and ranks them relative to their local market and to MSCI's global universe. 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.

The Fund does not currently use financial derivative instruments (FDI). If the Fund proposes to use financial derivative instruments in the future the Supplement will be updated accordingly and a risk management process will be prepared and submitted to the Central Bank in accordance with Central Bank UCITS Regulations/Guidance prior to the Fund engaging in FDI transactions.

Sustainable Investment

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 Supplement has been drafted with the intention of complying with the disclosure requirements of Article 8 of the SFDR and further information can be found in the Fund's Pre-Contractual Disclosures Annex in accordance with SFDR Level II requirements at Appendix I.

Leverage of the Fund

The Fund employs the commitment approach in measuring its global exposure. The Fund does not intend to employ any leverage.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are willing to tolerate the medium to high risks of investing in international equity and who are seeking long-term capital appreciation.

INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading Investment Restrictions in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Risk Factors" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective. The following additional risks apply to the Fund:

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Market Risks in General

The Investment Manager's strategies are subject to some dimension of market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment and changes in market volatility.

The particular or general types of market conditions in which the Fund may incur losses or experience unexpected performance volatility cannot be predicted, and the Fund may materially underperform other investment funds with substantially similar investment objectives and approaches.

Equity Securities

The Fund's equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity prices are directly affected by issuer specific events, as well as general market conditions. Equity investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. In addition, in many countries, investing in common stocks is subject to heightened regulatory and self regulatory scrutiny as compared to investing in debt or other financial instruments. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

Material Non-Public Information

From time to time, the Investment Manager may come into possession of what it reasonably believes may be determined to be material non-public information concerning the issuer of a security held by the Fund or any of such issuer's affiliates. Under applicable securities laws, this may limit the Investment Manager's flexibility to buy or sell such security for the Fund and other accounts and funds managed by the Investment Manager. Such limitations on the Investment Manager's ability to trade could have an adverse affect on the Fund. Although the Investment Manager has adopted procedures to monitor the receipt of material non-public information, there is no guarantee that the Investment Manager will know whether an employee of the Investment Manager is in possession of material non-public information or will be able to prevent such information from being used for the benefit or detriment of the Fund.

Receipt of material non-public information about the Fund's investments may restrict the ability of the Fund to satisfy withdrawal requests. If a withdrawal request is received by the Fund during a period when trading restrictions are imposed on the Fund due to the Investment Manager's reasonable determination that it is in possession of material non-public information regarding the Fund's investment, the Fund may suspend withdrawals.

Reliance on Corporate Management and Financial Reporting

The Investment Manager will rely on the financial information made available by the issuers in which the Fund will invest. The Investment Manager has no ability to independently verify the financial information disseminated by the numerous issuers in which the Fund may invest and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Corporate mismanagement, fraud and accounting irregularities relating to the issuers of investments held by the Fund may result in material losses. Equity prices are particularly vulnerable to corporate mismanagement.

Emerging Markets Investing

The Fund may invest a portion of its assets in the securities of, or instruments providing exposure to, less developed countries or countries with new or developing capital markets ("Emerging Markets"). The Fund will not invest more than 20% in emerging markets.

The value of Emerging Market currencies and securities may be drastically affected by political developments in the country of issuance. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on the Fund, including nationalization, expropriation, imposition of confiscatory taxation or regulatory or imposition of withholding taxes on interest payments.

Some of the countries in which the Fund may invest have experienced political, economic and/or social instability. Many such countries have also experienced dramatic swings in the value of their national currency. There can be no assurance that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a substantial adverse effect on the performance of the Fund.

The economies of many of the Emerging Market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Also, many Emerging Market country economies have a high dependence on a small group of markets or even a single market. Emerging Market countries also tend to have periods of high inflation and high interest rates, as well as substantial volatility in interest rates, which could affect the Fund adversely.

Foreign investment in the Emerging Market countries is in some cases restricted. Many of these countries have non convertible currencies and the value of investments may be affected by fluctuation

in available currency rates and exchange control regulations. The remittance of profits may therefore be restricted, and the Fund may utilize swaps and other forms of indirect investment to access such markets. Moreover, the banking systems in these countries are not fully developed and considerable delays may occur in the transfer of funds within, and the remittance of monies out of, Emerging Market countries.

Certain Emerging Markets countries are particularly likely to require identifying information about entities and persons who have direct, or even indirect, exposure to the securities of issuers in those countries. This may result in the Fund being asked to provide information about investors to Emerging Market regulators or to the brokers who are providing services to the Fund in connection with trading activities. Such information may include, but may not be limited to, the identities and addresses of the investors.

American Depository Receipts and Global Depository Receipts

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Fees and expenses related to holding these securities along with fluctuations in foreign exchange rates and tax treaties could cause an ADR or GDR to be of lesser value than its underlying security. ADRs and GDRs may also entail the risk of loss as a result of the fact they may offer fewer legal rights than the underlying security or that the issuer changes its terms or terminates the ADR or GDR all together.

Currency Risk

The Fund may invest in securities or other instruments denominated in currencies other than the US Dollar, the Fund's base currency. Such investments involve various currency risks, including unfavorable currency exchange rate developments and political or governmental intervention in currency trading or valuation. These risks are higher in Emerging Markets. The Fund may, but is not required to, hedge currency risk in the portfolio and there can be no assurance that if the Fund does hedge, that such hedging will be effective.

Because the Fund will determine its Net Asset Value in US Dollar, with respect to trading on non-US Dollar markets it is subject to the risk of fluctuation in the exchange rate between the local currency and US Dollars and to the possibility of exchange controls.

Institutional and Counterparty Risk

Institutions, such as brokerage firms, banks and broker dealers, generally have custody of the Fund's portfolio assets and may hold such assets in "street name." Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of the Fund. The Fund attempts to limit its investment transactions to well capitalized and established banks and brokerage firms in an effort to mitigate such risks.

The recent events surrounding the bankruptcies or similar proceedings with respect to various parties have demonstrated the risk that assets which a trader such as the Fund believed were custodial under statutory and regulatory protections could be subject to various risks and not subject to certain protections.

The banks or brokerage firms selected to act as the Fund's custodians may become insolvent, causing the Fund to lose all or a portion of the funds or securities held by those custodians.

The Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. The ability of the Investment Manager to transact business with any one or number of counterparties, the lack of any meaningful or 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.

Sustainability Risk

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

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 risks into its investment decision making and risk monitoring of the Fund to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns. The Investment Manager's assessment is that integration of sustainability risks should help mitigate the potential material negative impact of such risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated.

General risks associated with ESG investing

Use of ESG criteria by the Investment Manager to select investments for the Fund involves a degree of subjectivity on the part of the Investment Manager. There can be no assurance that the ESG criteria taken into account by the Investment Manager will result in the Fund's investments aligning with a Shareholder's specific values or beliefs. The ESG criteria may be amended at any time without prior notice being given to a Fund or its Shareholders.

The selection of investments based on the Investment Manager's ESG criteria may affect the Fund's ability to select, or maintain exposure to, certain investments. This may result in the performance of the Fund differing from a fund with a similar strategy that does not take ESG criteria into consideration.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

DIVIDEND POLICY

The Directors may declare a dividend in respect of all share classes such that substantially all of the net income relating to such Shares shall be distributed on an annual basis. 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 31 January, as appropriate.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

INVESTMENT MANAGER

The ICAV has appointed Sprucegrove Investment Management Ltd. as Investment Manager to the Fund (the "**Investment Manager**"). The Investment Manager is a corporation incorporated under the laws of the Province of Ontario with its principal office at 181 University Avenue, Suite 1300, Toronto, Ontario, Canada, M5H 3M7. The Investment Manager is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, and as an investment fund manager and portfolio manager with the Ontario Securities Commission. As of December 31, 2018, the Investment Manager had approximately €11,264,409,000 in assets under management.

The Investment Manager is responsible for the discretionary investment activities and also provides management support services to the Fund.

The Investment Management Agreement dated 12 April, 2019 between the ICAV and the Investment Manager provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other 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 party to the other. The Investment Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or gross 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.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Classes

Classes	Currency	Minimum Initial Subscription
A EUR	EUR	€5,000,000
B EUR	EUR	€15,000,000
C EUR	EUR	€50,000,000
D EUR	EUR	€100,000,000
E EUR	EUR	€400,000,000
F EUR*	EUR	€20,000,000
A GBP	GBP	£5,000,000
B GBP	GBP	£15,000,000
C GBP	GBP	£50,000,000
D GBP	GBP	£100,000,000
E GBP	GBP	£400,000,000
F GBP*	GBP	£20,000,000
A USD	USD	\$5,000,000
B USD	USD	\$15,000,000
C USD	USD	\$50,000,000
D USD	USD	\$100,000,000
E USD	USD	\$400,000,000

F USD*	USD	\$20,000,000
--------	-----	--------------

The creation of further Share Classes, which may be hedged or non-hedged, must be notified to, and cleared, in advance with the Central Bank.

*The Directors shall close the Class F to further subscriptions 12 months after the Initial Offer Period begins. Existing investors in Class F may continue to subscribe for new shares in Class F after the 12 months have lapsed. The 12 months may be extended up to 24 months at the discretion of the Directors.

Details of minimum investments

The Classes are available to Shareholders who make an initial investment as disclosed in the table above or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

Base Currency

The Base Currency of the Fund is USD.

Initial Issue Price

The Initial Issue Price per Share for each Class will be \$10, €10 or £10 as applicable based on the currency of each Class.

Initial Offer Period

The Initial Offer Period for all Classes shall be the period from 9:00 am (Irish time) on 6 January 2021 and ending at 5:00 pm (Irish time) on 3 June 2021 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements.

Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in New York, United States of America and Dublin, Ireland (and in any other financial centre that the Directors may determine, and notify in advance to Shareholders, to be relevant for the operations of the Fund).

Dealing Day

Each Thursday of every week, or if such day is not a Business Day, the following Business Day, with the exception of the last week of each calendar month in which case the Dealing Day will be the last Business Day of the month, and such additional Business Day(s) as the Directors may determine and notify in advance to Shareholders.

Dealing Deadline

The Dealing Deadline is 3:00pm (Irish time) five (5) Business Days prior to the relevant Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the first asset of the Fund is valued with respect to the relevant Valuation Point for the relevant Dealing Day.

Valuation Point

The Valuation Point shall be the close of business in the relevant market on each Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used

for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day.

Settlement Date

Subscriptions will not be processed until the original 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 the two (2) Business Day following the 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.

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).

Payment of redemption monies will normally be made by electronic transfer to the account of record of the redeeming Shareholder within five (5) Business Days of the relevant Dealing Day but in any event payment will not exceed ten (10) Business Days from the Dealing Deadline.

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 Anti-Dilution Levy 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 and is most likely to arise if there is a subscription or redemption equal to or greater than 10% of the Net Asset Value of the Fund on any one Dealing Day. Shareholders will be notified if an Anti-Dilution Levy is applicable to their proposed subscription or redemption on any Dealing Day. Any such Anti-Dilution Levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such Anti-Dilution Levy at any time

After the close of the Initial Offer Period, the Directors may, in calculating the subscription price or redemption price, when there are net subscriptions or net repurchases of Shares on a Dealing Day, adjust the subscription value or redemption value by adding or deducting (as applicable) an Anti-Dilution Levy of up to 0.5% to cover the costs of acquiring or selling investments (including any dealing spreads and commissions) and to preserve the value of the Fund. The Directors may adjust the value of the Anti-Dilution Levy to ensure it accurately reflects the costs to the Fund.

How to Subscribe For Shares

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

How to Repurchase Shares

Requests for the repurchase of shares should be made in accordance with the provisions set out in the section entitled "Repurchase of Shares" in the Prospectus.

FEES AND EXPENSES

The fees payable by the Fund are currently as set out below.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager the fees set out below 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.

Share Class	Maximum Investment Management Fee
Class A	0.70% of NAV
Class B	0.60% of NAV
Class C	0.55% of NAV
Class D	0.35% of NAV
Class E	0.25% of NAV
Class F	0.25% of NAV

Voluntary Expense Cap

In addition to the Investment Management Fees, the following fees, costs and expenses (together, the "**Operating Expenses**") shall be paid out of the assets of the Fund: the fees of the Administrator and the Depositary (as outlined in the below paragraphs), Distributor fees, the relevant portion of the Director's fees, administrative expenses of the Fund, the regulatory levy of the Fund, ESG advisory expenses, registration costs and other administrative expenses. Other than the Investment Management Fee, the Investment Manager will bear any Operating Expenses that affect the Net Asset Value of the Fund, where such Operating Expenses exceed a cap of 0.20% per annum of the Net Asset Value 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 Operating Expenses. Where the Cap is not exceeded the Operating Expenses will be paid out of the assets of the Fund.

Administration Fees

The Administrator will be entitled to receive out of the assets of the Fund an annual fee accrued daily and payable quarterly in arrears, which will not exceed 0.06% of the net assets of the Fund (plus VAT, if any). The Administrator Fees are 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 quarterly in arrears. For the avoidance of doubt, the Administrator Fees are included in the Operating Expenses outlined above.

Depositary Fees

The Depositary will be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.025% of the net assets of the Fund. The Depositary Fees are subject to an annual minimum fee of €10,000 together with sub custody fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary 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 quarterly in arrears. For the avoidance of doubt, the Depositary Fees are included in the Operating Expenses outlined above.

Establishment Expenses

The fees and expenses incurred in connection with establishment of the Fund will be paid by the Investment Manager.

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

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sprucegrove International UCITS

Legal entity identifier: 6354002ORA47MRZL2Y62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this 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 expect 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.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Regulation requires that this document include these statements. However, for the avoidance of doubt, this Fund does not: (i) take into account the EU criteria for environmentally sustainable economic activities in the EU Taxonomy; or (ii) calculate its portfolio alignment with the EU Taxonomy. As such, the Fund is 0% aligned with the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes
- No



What investment strategy does this financial product follow?

The Investment Manager follows a bottom-up, value-oriented approach with ESG being incorporated into the investment process through four key considerations as further detailed above (in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?").

All of the 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As noted above, 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.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager will assess all investee companies in accordance with good corporate governance and corporate behaviour practices including but not limited to

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

looking at the management structures, employee relations, remuneration of staff, and tax compliance of such companies.

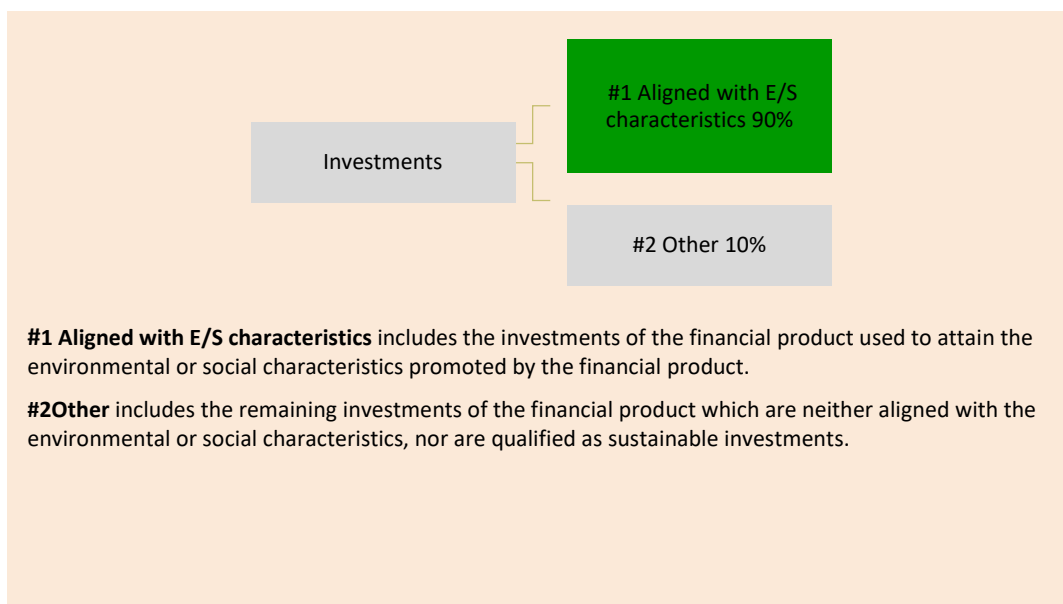
The Investment Manager communicates with the management of the investee company, including about issues related to ESG, at in-person meetings, through formal correspondence and proxy voting. The Investment Manager's approach is to engage privately, and expects a steady improvement in a company's ESG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

If through these engagements the Investment Manager's view of a company's 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.



What is the asset allocation planned for this financial product?

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.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

Asset allocation describes the share of investments in specific assets.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

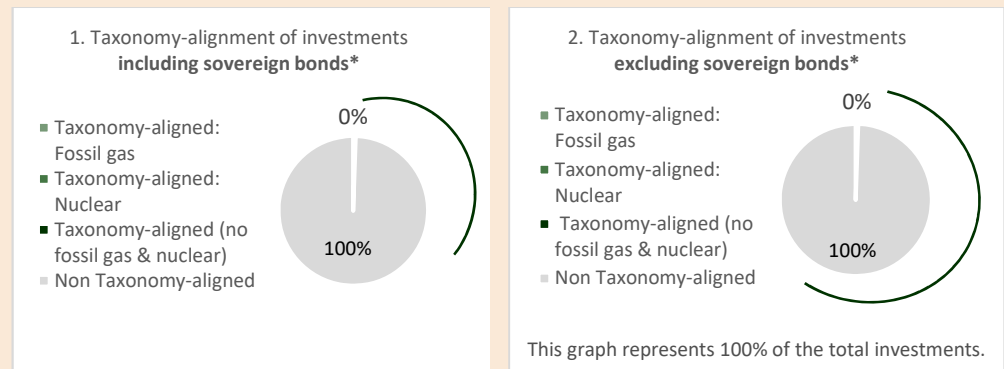
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable



What is the minimum share of socially sustainable investments?

Not applicable

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold up to 10% in ancillary liquid assets such as cash and cash equivalents for risk management or liquidity purposes and this is not subject to the Working List process.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://iqeq.com/skyline>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.