Sustainable Finance Disclosures Regulations (SFDR)

This document highlights the SFDR disclosures for the Tilney Umbrella A ICAV and Tilney UCITS ICAV. Tilney Smith & Williamson also has a group policy on SFDR, which is viewable at www.tsandw.com

Copy of the SFDR disclosures for the Tilney Umbrella A ICAV and Tilney UCITS ICAV

Article 6 of the SFDR requires that financial market participants such as the AIFM to disclose the manner in which Sustainability Risks are integrated into investment decision-making and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products they make available.

The following are environmental, social and governance themes that are relevant for the Funds. Within these themes, events may happen or conditions may arise that impact the valuation of the Funds.

Environmental

- *Climate change and greenhouse gas emissions*
- *Unsustainable resource depletion, including water*
- *Environmental damage, land contamination, pollution and waste*
- *Biodiversity loss and deforestation*
- *Animal welfare and wildlife*

Social

- *Human rights and workers' rights, including anti-slavery and child labour*
- *Health and safety*
- *Employee relations and diversity*
- *Local communities, including indigenous communities*
- *Conflict and humanitarian crises*

Governance

- *Board and management experience, diversity and structure*
- *Executive remuneration policies*
- *Anti-bribery and corruption*
- *Shareholder rights and engagement*

• Legal, regulatory and taxation

***Sustainability Risk** can either represent a risk on its own, or impact and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks. The following risks arising from the themes listed above are integrated into the Funds' investment decisions:*

- *Market risks*
- *Liquidity risks*
- *Counterparty risks*
- *Operational risks*
- *Regulatory risks*
- *Reputational risks*
- *Stock and collectives risk*

*Ultimately, where the relevant Fund is a fund of funds, decisions to include an individual asset in the portfolio of the underlying Collective Invesment Scheme (CIS) are delegated to the fund managers of such CIS. Therefore, there will always be a degree of risk resulting from asset selection and possible negative impacts to individual fund performance should a sustainability issue arise at the underlying CIS level. The Investment Manager seeks to limit this risk by selecting a range of CIS across asset classes and regions, and by integrating environmental, social and governance (**ESG**) analysis into the selection of underlying managers.*

An assessment is undertaken of the likely impacts of these Sustainability Risks on the Funds' returns. The result of that assessment is that the Investment Manager expects any negative impact on returns from Sustainability Risks to be limited, primarily due to: the focus of the investment philosophy on quality growth and sustainable returns over the longer term; the integration of ESG factors into the Funds' investment decisions and research; and portfolio diversification and positioning. For example, look-through analysis of the portfolio holdings highlight limited sector exposure to the oil & gas sector and the Funds generally score well with third party ESG data providers.

Copy of the Article 8 disclosure for the Tilney Sustainable Portfolio only.

The Investment Manager monitors compliance with the ESG characteristics outlined in the section entitled Investment Policies on a regular basis through regular analysis of the CIS and underlying companies that are held in their portfolio. This includes, but is not limited to; quarterly asset allocation meetings to review market, geopolitical and macroeconomic risks; internal governance monitoring of liquidity risks; the Investment Manager's proprietary research framework; qualitative and quantitative analysis, regular Investment Manager meetings and the Investment Manager's selection principles.

The Investment Manager's proprietary research framework sees ESG factors integrated into the Fund's policies and research, which ultimately means that all CIS held in the portfolio and their investment managers have had their ESG policies analysed as part of standard due diligence. In addition, the Investment Manager's analysts and portfolio managers have access to multiple specialist ESG data providers, which provides the team with independent analysis of ESG and Sustainability Risks, both at the ICAV and Fund level.

The Fund's investment policy outlined above includes an ESG scoring system and screening (negative and positive).

An assessment is undertaken of the likely impacts of these Sustainability Risks on the Fund's returns. The results of that assessment is that the additional screening policies (negative and positive) and ESG scoring system within the investment policy are designed to help the Investment Manager identify assets that demonstrate superior ESG and/or sustainability characteristics.

Principle Adverse Impact

TS&W considers the principal adverse impacts of its investment decisions on sustainability factors. Sustainability factors means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. For further information, please visit www.tsandw.com.

Remuneration Policies

Following the merger of Tilney and S&W, the group Remuneration Policy is being redeveloped and will take into account Regulation (EU) 2019/2088 for sustainability-related disclosures in the financial services sector. The policy will be consistent with TS&Ws approach to the integration and management of sustainability risks in its investment process.