



Article 10 (SFDR)

Website disclosure for an Article 8 fund

Ufenau VIII Asset Light, SLP

Product name: Ufenau VIII Asset Light, SLP

Does this financial product have a sustainable investment objective?

☐ Yes

☐ 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**:_%

☒ No

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a 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**



A. Summary

Since its inception, Ufenau has been focusing on “Asset Light” service companies, where people are the key success factor. The “Asset Light” service model generally presents fewer responsible investment (“RI”) challenges in relation to emissions, manufacturing, etc..

Ufenau’s geographical reach (mostly German-speaking Europe, as well as Spain, Benelux, Poland, and the UK) is characterized by strict regulatory frameworks and high RI standards.

Ufenau’s Buy-&-Build strategy aims at forming strong groups that, due to their increasing size and professionalization, are better positioned for a sustainable future.

Ufenau pursues a “hands-on” approach collaborating closely at “eye-level” with the management/founders. This is how Ufenau seeks to enhance operational structures and business models across its portfolio. In that sense the fund promotes responsible investment characteristics. This includes the exclusion of specific sectors considered as controversial. Furthermore, Ufenau conducts an annual RI Campaign whereby platform companies define at least one improvement project per year.

Additionally, the fund considers corporate governance aspects in its investment decisions, in line with the United Nations Principles for Responsible Investment (“UN PRI”).



B. No sustainable investment objective

This fund promotes responsible investment characteristics but does not have a sustainable investment objective.



C. Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

The fund promotes the responsible investment characteristics of excluding sectors considered as controversial. For details, see below.

In addition to the above, Ufenau monitors annually, the progress made by platform companies and in particular, whether these define at least one improvement project linked to socially responsible investment-related factors, such as, the implementation of a whistleblowing policy, having a waste reduction program or training initiatives.



D. Investment strategy

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

Ufenau focuses on “Asset Light” service companies. “Asset Light” service companies typically have less critical environmental, social or governance matters (such as in relation to emissions, manufacturing, etc.). Due to the geographical focus of the fund (being mostly German speaking Europe as well as Spain, Benelux, Poland and the UK), it is expected that the platform companies promote responsible investment characteristics. With Ufenau’s focus on growth and in particular, on Buy-&-Build strategy, Ufenau aims at forming groups that due to their increasing size are better prepared for a sustainable future.

The platform companies are regarded as responsible employers caring for their employees. They apply sound governance principles, promoting diversity. And they take actions in limiting their carbon footprint. Ufenau works hand in hand with the management teams to make sure these criteria are promoted by the underlying platform companies. Clearly defined exclusion criteria, together with Ufenau underlying values, guide deal teams as to which deals not to pursue, and which deals fit into the Ufenau portfolio.

As such, Ufenau ensures that the fund does not invest in platform companies that are deemed as being active in controversial economic activities. These activities are the following:

- Pornography
- Tobacco
- Gambling
- Unconventional weaponry
- High interest rate lending
- Human embryonic cloning
- Cryptocurrencies

In addition to the above, Ufenau monitors annually, the progress made by platform companies and in particular, whether these define at least one improvement project linked to responsible investment-related factors, such as, the implementation of a whistleblowing policy, having a

waste reduction program or training initiatives.

What are the binding elements of the investment strategy used to select the investments to attain each of the responsible investment characteristics promoted by this financial product?

The Partnership applies the following binding elements:

- The exclusion criteria as detailed above
- Additionally, Ufenau monitors post-investment the number of platform companies reporting progress during the annual data collection process (Responsible Investment Campaign), including on whether at least one improvement project on responsible investment-related factors has been defined

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

The fund ensures that platform companies follow good governance practices by making majority investments in profitable “Asset Light” services companies, which are based in Europe, with a focus on Germany, Austria and Switzerland (D/A/CH Region), which are very advanced in their good governance efforts and standards. With Ufenau’s focus on growth and in particular Buy-&-Build, the fund forms groups that due to increasing size are better prepared for a sustainable future.

To further ensure that platform companies follow good governance practices, Ufenau uses inputs from the investment team to help identify global best practices and prepare for company engagement. The factors which are considered vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, and labor relations history.

Furthermore, the investment advisor is a signatory to the United Nations Principles for Responsible Investment (“UN PRI”) and, as such, takes into account corporate governance principles, amongst others, in its investment considerations and analysis, in accordance with the UN PRI recommendations.

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

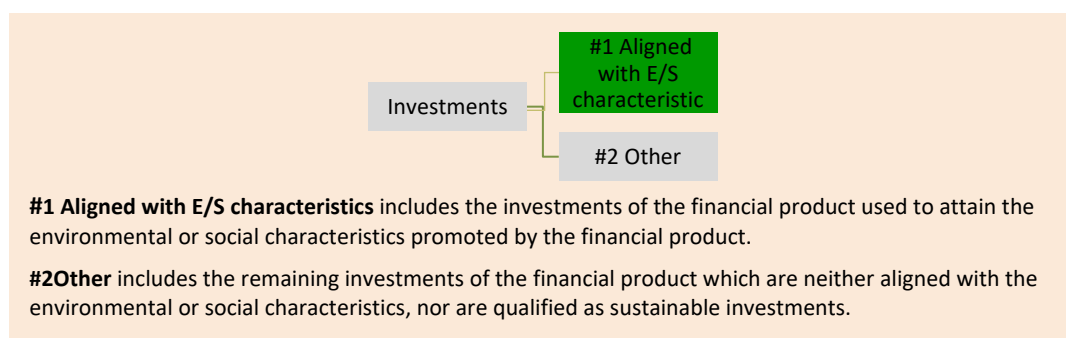
- ☐ Yes
☒ No



E. Proportion of investments

What is the planned asset allocation for this financial product?

The fund invests at least 80% of its NAV in assets that qualify as aligned with the responsible investment characteristics promoted (#1). Consequently, up to 20% of the fund's NAV will be held for other purposes than attaining the responsible investment characteristics promoted (#2), such as cash for liquidity management.



F. Monitoring of environmental or social characteristics

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

The fund makes use of the following sustainability indicators in order to measure the attainment of the promoted responsible investment characteristics:

- The share of platform companies that do not comply with the exclusion criteria; and
- The share of platform companies that report progress during the annual data collection process (Responsible Investment Campaign) and defined at least one improvement project on responsible investment-related factors.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

Pre-investment, Ufenau conducts a comprehensive due diligence process, during which the environmental, social and sustainability indicators of the target company are assessed based on general Ufenau defined topics and sector specific topics defined by the Sustainable Accounting Standards Board (SASB). The results are presented to the investment committee. If a material risk is identified and cannot be mitigated, the investment may be rejected.

Post-investment, Ufenau conducts an annual RI Campaign. During this campaign, Ufenau monitors again the responsible investment characteristics as well as the sustainability indicators of the portfolio and the progress made. The results are discussed at least annually at the board level and continuously by the RI Team, investment professionals and management teams of the platform companies. Ufenau shares findings with investors through reports and meetings. In case of any material incidents, immediate follow-ups and corrective actions are taken to ensure a consistent,

data-driven approach to responsible investment performance management.



G. Methodologies

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

Ufenau employs a collaborative approach to measure the attainment of environmental and or social characteristics using sustainability indicators.

Through the annual Ufenau RI Campaign, the indicators are collected from the platform companies via a dedicated SaaS platform. The performance is monitored year-over-year, and findings are integrated into strategic discussions with management. As part of the process, platform companies are asked to define at least one improvement project per year.



H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

Ufenau's primary data source is the portfolio itself, from which Ufenau collects data through the annual RI Campaign. The data is processed and assessed using a dedicated SaaS platform and reviewed by a third-party provider to ensure accuracy and consistency. Key findings are discussed at the board level. The General Partner does not estimate data unless it is not provided by the platform companies.



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

Limitations include the potential lack of non-financial data in the desired quality and quantity from smaller platform companies. To address these limitations, Ufenau may use estimation techniques to reflect the true economic reality as closely as possible while continuously working to improve data quality and availability.



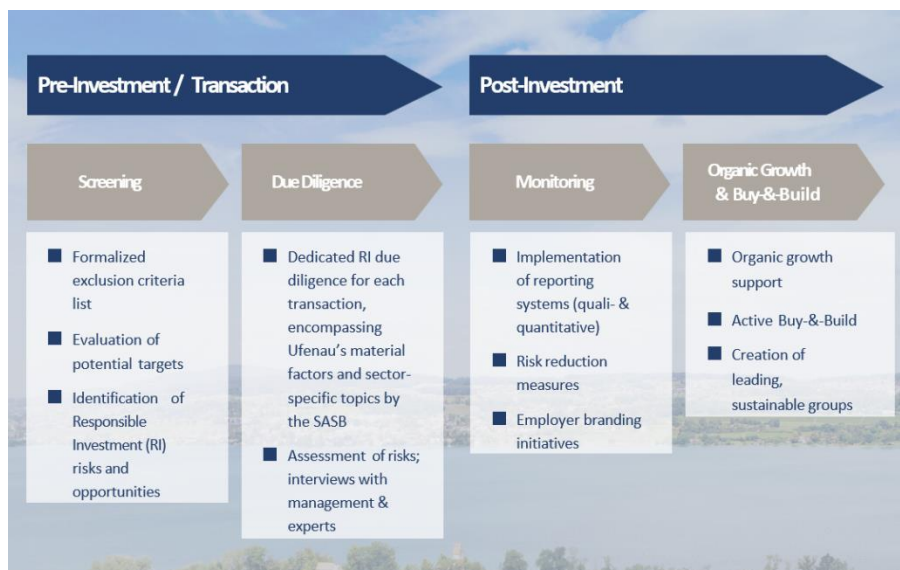
J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

Ufenau performs a screening to make sure that the fund does not invest in platform companies that are deemed as being active in controversial economic activities.

After that, RI-related topics are integrated into the due diligence of each transaction. During this due diligence the RI performance of the target company is assessed based on general Ufenau RI topics and sector-specific topics of the Sustainable Accounting Standards Board (SASB).

The results of the due diligence (including RI topics) are presented to the investment committee, which then decides whether to proceed with the investment. If a material RI risk is identified and cannot be mitigated, the investment may be rejected. RI opportunities for improvement are included in the value creation plan.



K. Engagement policies

Is engagement part of the environmental or social investment strategy?

☒ Yes

☐ No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

Yes, Ufenau pursues a “hands-on” approach offering close cooperation with the platform companies at “eye-level” with the management/founders. This is formalized in several policies, including the responsible investment policy.

Ufenau acts as feedback partner to support management in operational issues, including responsible investment related issues. Through the close cooperation with the company, Ufenau is able to recognize weaknesses and other critical issues and can provide solutions through its comprehensive range of experience.

In cases where material topics arise, Ufenau reports ad-hoc to the investors. Also, incidents are addressed promptly at the platform company level. Ufenau closely tracks the resolution, and any improvements made and keeps the investors informed.



L. Reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

☐ Yes

☒ No