



Article 10 (SFDR)

Website disclosure for an Article 8 fund

Ufenau Continuation 3, SLP

Product name: Ufenau Continuation 3, 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

For more than 11 years, Ufenau has been focusing on “Asset Light” service companies. Hence, people are and have always been the most important success factor of our investments and our company. Ufenau’s core segments and geographical reach are dominated by high ESG standards, compared to other regions around the globe. While “Asset Light” service companies typically have less critical ESG topics (e.g. emissions, manufacturing), in addition our geographical focus on German speaking Europe, Spain and Benelux is characterized by a very high ESG level in general. With our focus on growth and in particular Buy-&-Build, we are forming groups that due to increasing size are better prepared for a sustainable future. We constantly aim to sustainably improve the business models of our portfolio companies to achieve benefits for all share- and stakeholders. In that sense, the Fund promotes environmental and social characteristics, including but not limited to, the exclusion of sectors that are considered as controversial, while also supporting certain SDGs through the Fund’s investments.



B. No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.



C. Environmental or social characteristics of the financial product

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

The Fund promotes environmental and social characteristics, including but not limited to, the exclusion of sectors that are considered as controversial. The Fund seeks to meet those characteristics by excluding companies involved in the following sectors from direct investments:

- Indiscriminate weaponry
- Conventional weaponry
- Pornography
- Tobacco
- Gambling
- Non-military rearms
- High interest rate lending
- Human embryonic cloning
- Extraction of thermal coal and production of oil from oil sands



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 is focusing on “Asset Light” service companies. While “Asset Light” service companies typically have less critical ESG topics (e.g. emissions, manufacturing), in addition our geographical focus on German speaking Europe, Spain and Benelux is characterized by a very high ESG level in general. With our focus on growth and in particular Buy-&-Build, we are forming groups that due to increasing size are better prepared for a sustainable future.

The portfolio companies are regarded as responsible employers caring for their employees, apply sound governance principles, promoting diversity and 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 portfolio companies.

Clearly defined exclusion criteria together with Ufenau values, guide deal teams as to which deals not to pursue, and to which deals that will fit into the Ufenau portfolio. As such, Ufenau will ensure that the Fund does not invest in companies that are deemed as being active in controversial economic activities. These activities are the following:

- Indiscriminate weaponry
- Conventional weaponry
- Pornography
- Tobacco
- Gambling

- Non-military rearms
- High interest rate lending
- Human embryonic cloning
- Extraction of thermal coal and production of oil from oil sands

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?

The Fund promotes environmental and social characteristics, including but not limited to, the exclusion of sectors that are considered as controversial. The Partnership seeks to meet those characteristics by excluding companies involved in the following sectors from direct investments:

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

The Fund generally ensures that investee companies follow good governance practices by focusing the majority of Investments in profitable "Asset Light" services companies which are mainly active in Germany, Austria and Switzerland (D/A/CH Region) which are very advanced in their good governance efforts and standards. With our focus on growth and in particular Buy-&-Build, we are forming groups that due to increasing size are better prepared for a sustainable future.

To further ensure that investee companies follow good governance practices, the Investment Advisor uses inputs from the Investment Team to help identify global best practices and prepare for company engagement. The factors which will be considered by the Investment Advisor will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, and labour relations history.

Furthermore, the Investment Advisor is a signatory to the principles for responsible investment ("PRI") supported by the United Nations and as such will take into account, amongst others, corporate governance principles into its investment considerations and analysis, in line with the PRI recommendations as implemented by the Investment Advisor.

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

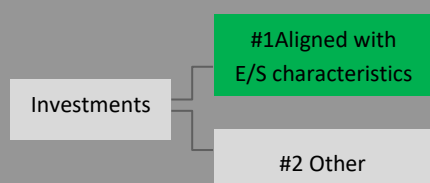
- ☐ Yes
- ☒ No



E. Proportion of investments

What is the planned asset allocation for this financial product?

The Fund invests all of its NAV in companies that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics). The Fund will not invest its NAV in cash, cash equivalents, and/or hedging instruments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



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 will make use of the following sustainability indicators in order to measure the attainment of the environmental or social characteristics promoted:

- The share of investments in companies that are not aligned with the exclusion criteria

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?

The Ufenau team works closely and remains in constant exchange with the management teams of the portfolio companies with regards to ESG development. ESG updates on portfolio company level are collected from portfolio companies at least on a yearly basis. ESG progress is monitored and shared with Ufenau investors at least on a yearly basis in the annual report and at Ufenau Annual Investor Meetings. Also, Ufenau reviews the relevance of SDGs to the portfolio companies on a yearly basis and update them if appropriate.



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 works in close collaboration and remains in constant exchange with the management teams of the portfolio companies. ESG qualitative and quantitative data are collected directly from the portfolio companies and monitored by the Ufenau team. Alignment to some SDGs is reviewed on a yearly basis at portfolio company level and if other relevant SDGs are identified, they are added to the company's ESG roadmap.



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?

Data is obtained directly from portfolio companies (at least) annually through management interviews. Data is then processed and assessed by the Ufenau team, validated by each of the portfolio companies. The GP does not estimate data when it is not provided by the companies themselves.



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)

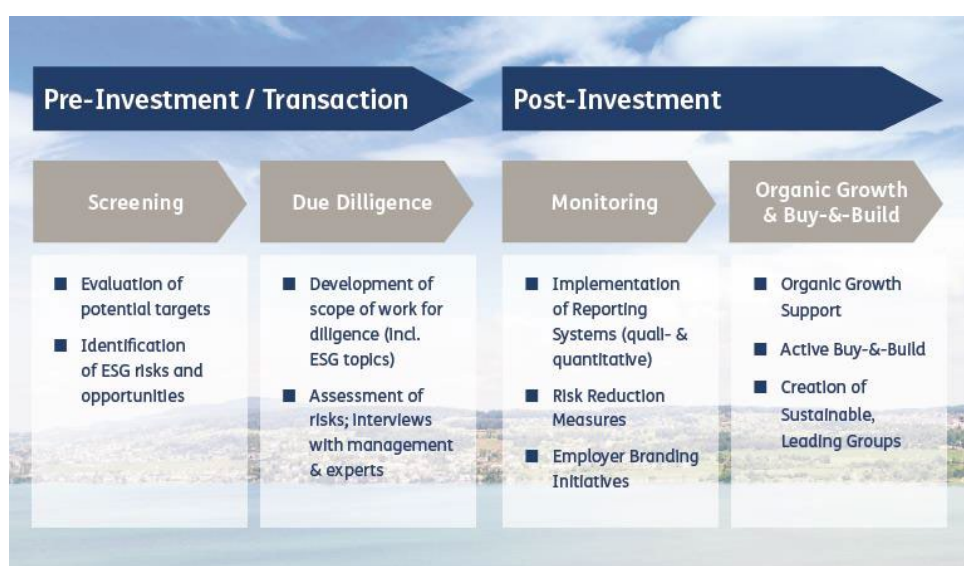
Given the size of the portfolio companies, non-financial data is sometimes not available in satisfactory quality and quantity to allow it to adequately assess the ESG progress of the companies. If necessary, estimation may be used where there is lack of available data with the aim to reflect the true economic reality as closely as possible.



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's Sustainability and Environmental, Social, and Governance ("ESG") considerations are reflected throughout the whole investment process starting with the screening process. When Ufenau is sourcing new opportunities, ESG matters are always considered. Clearly defined exclusion criteria together with Ufenau values, guide deal teams as to which deals not to pursue, and to which deals that will fit into the Ufenau portfolio. In addition to the above, placing our trust in the management, board and owners and their set of values are fundamental to move forward on a potential deal. The scope of the due diligence depends on the respective jurisdictions, industry, company specifics and general risk exposure, but always include an assessment of the integrity of the management teams in multiple dialogues. During the internal and external investment assessment meetings, relevant ESG topics are challenged by the Investment team.



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)

If ESG incidents are identified, Ufenau publishes them in the quarterly reports. Ufenau also uses ad-hoc communication depending on the gravity of the incident. The path to resolution is immediately dealt with at the company level by the management with the support of Ufenau. Ufenau closely tracks the resolution of the problem and any potential improvements which are also reported to the investors at least on a quarterly basis



L. Reference benchmark

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

☐ Yes

☒ No



a. Summary - German

Seit mehr als 11 Jahren konzentriert sich Ufenau auf "Asset Light"-Dienstleistungsunternehmen. Daher sind und waren die Menschen immer der wichtigste Erfolgsfaktor unserer Investitionen und unseres Unternehmens. Die Kernsegmente und die geografische Reichweite von Ufenau zeichnet sich durch hohe ESG-Standards aus, verglichen mit anderen Regionen rund um den Globus. Während "Asset Light"-Dienstleistungsunternehmen typischerweise weniger kritische ESG-Themen haben (z.B. Emissionen, Produktion), zeichnet sich unser geografischer Fokus auf das deutschsprachige Europa, Spanien und die Benelux-Länder durch ein sehr hohes ESG-Niveau im Allgemeinen aus. Mit unserem Fokus auf Wachstum und insbesondere Buy-&-Build bilden wir Gruppen, die aufgrund ihrer zunehmenden Grösse besser auf eine nachhaltige Zukunft vorbereitet sind. Wir sind ständig bestrebt, die Geschäftsmodelle unserer Portfoliounternehmen nachhaltig zu verbessern, um Vorteile für alle Aktionäre und Stakeholder zu erzielen. In diesem Sinne fördert der Fonds ökologische und soziale Merkmale, einschliesslich, aber nicht beschränkt auf, den Ausschluss von Sektoren, die als umstritten gelten, und unterstützt gleichzeitig bestimmte SDGs durch die Investitionen des Fonds