

Article 10 (SFDR)

Website disclosure for an Article 8 Fund

GF Lumyna Private Debt Fund (the “Fund”)

Product name: GF Lumyna Private Debt Fund
Legal entity identifier: 52990OK9BX9V7X4DFBO8

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 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

The investment objective of the Fund is to generate current income by investing primarily in European, North American and Israeli directly originated first lien senior secured loans of middle market companies that are backed by private equity sponsors.

These investments can be carried out through (i) direct lending transactions entered into by the Fund in its capacity as lender of records and the relevant borrowers and/or (ii) the acquisition of loan receivables by the Fund.

While making such investments, the Fund promotes the following Environmental and Social ("E/S") characteristics:

- Reducing negative impact on society and the environment
- Promoting good, sustainable business practices

To promote these characteristics, the Fund will apply negative screening to the whole portfolio by implementing an "Exclusion List". This Exclusion List is comprised of the below:

- restricting exposure to issuers that generate certain percentages of their revenue from tar sand extraction, tobacco production, thermal coal mining and certain types of weapons, with the aim to reduce the negative consequences of such activities;

- promoting adherence to and conducting business activities in accordance with the United Nations Global Compact (UNGC). Prospective debtors failing to comply with various ‘norms’ criteria set out by the UN shall be considered to contravene the UN Global Compact criteria and will therefore generally be ineligible for investment if such behaviour constitutes “serious violations”. These include, amongst others, the protection of international human rights, abolition of child labour, the precautionary approach in dealing with environmental problems and commitment to combat all forms of corruption.

The due diligence on the Fund's prospective investments will take into consideration topics such as sound management structures, employee relations, remuneration of staff and tax compliance.

At the pre-investment stage, subject to the Management Company (FundRock LIS S.A.)¹ determination as to what is reasonable and appropriate for each prospective Relevant Party, the Management Company takes steps to incorporate material good governance considerations during the due diligence process of the investee companies.



B. No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective a 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 the following Environmental and Social ("E/S") characteristics:

- Reducing negative impact on society and the environment
- Promoting good, sustainable business practices

To promote these characteristics, the Fund will apply negative screening to the whole portfolio by implementing an “Exclusion List”. This Exclusion List is comprised of the below:

- restricting exposure to issuers that generate certain percentages of their revenue from tar sand extraction, tobacco production, thermal coal mining and certain types of weapons, with the aim to reduce the negative consequences of such activities;
- promoting adherence to and conducting business activities in accordance with the United Nations Global Compact (UNGC). Prospective debtors failing to

¹ Certain activities of the Management Company may be performed, either in whole or in part, by the Fund’s Investment Advisor (Adams Street Credit Advisors LP).

comply with various ‘norms’ criteria set out by the UN shall be considered to contravene the UN Global Compact criteria and will therefore generally be ineligible for investment if such behaviour constitutes “serious violations”. These include, amongst others, the protection of international human rights, abolition of child labour, the precautionary approach in dealing with environmental problems and commitment to combat all forms of corruption.

Table A – Exclusion List

Restrictions	Criteria	Qualifying Criteria	Cumulative Limit on Exposure
Company revenues derived from controversial industries	Controversial weapons (including anti-personal mines, cluster munitions, and biological, chemical or nuclear weapons)	0% of revenue from production and/or distribution	0%
	Tobacco production	>5% of revenue	
	Unconventional oil – tar sands	>5% of revenue	
	Thermal coal extraction	>30% of revenue	
UNGC violations	UN Global Compact Principles	Serious violations	

In addition, the Management Company will exclude investments where the lead sponsor provides no evidence of having a formal ESG policy at the time of investing.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.



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?

The investment objective of the Fund is to generate current income by investing primarily in European, North American and Israeli directly originated first lien senior secured loans of middlemarket companies that are backed by private equity sponsors.

These investments can be carried out through (i) direct lending transactions entered into by the Fund in its capacity as lender of records and the relevant borrowers and/or (ii) the acquisition of loan receivables by the Fund.

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

The due diligence on the Fund's prospective investments will take into consideration topics such as sound management structures, employee relations, remuneration of staff and tax compliance.

At the pre-investment stage, subject to the Management Company determination as to what is reasonable and appropriate for each prospective Relevant Party as described above, the Management Company takes steps to incorporate material good governance considerations during the due diligence process.

While information may not be available for certain relevant parties, to the extent possible, the Management Company seeks to use a combination of some or all of the following tools and methodologies in order to help promote good governance practices by the relevant parties:

- Background checks: Conduct background checks where relevant for character assessments and to confirm litigation / judgement history;
- Evaluation: Perform in-house evaluation and review of third-party diligence reports to assess the overall risk associated with an investment opportunity, including in relation to governance issues;
- Incorporation in transaction documentation: Seek to incorporate language into relevant transaction documentation to help ensure that the Management Company has the ability to receive ongoing reporting related to the maintenance of good governance standards; and
- Ongoing review: Monitor potential incidents of relevant parties on an ongoing basis.

The relevant investment team may use a range of resources to assess the governance practices of relevant parties, including:

- Publicly available information;
- Information from data providers, research providers, law firms, consultants and other third parties, including third-party background check providers;
- Private information provided by the relevant party; and/or
- Proprietary research materials, including analysis of the above information, prepared by the relevant investment team.

Where incomplete information is available publicly or from third parties or the relevant party itself, the relevant investment team may rely on their best judgment of the relevant party's handling of the matters outlined above.

If a portfolio investment breaches good governance practices over the course of the Fund's holding period, the Management Company will consider and may take remediating action to respond to the breach.



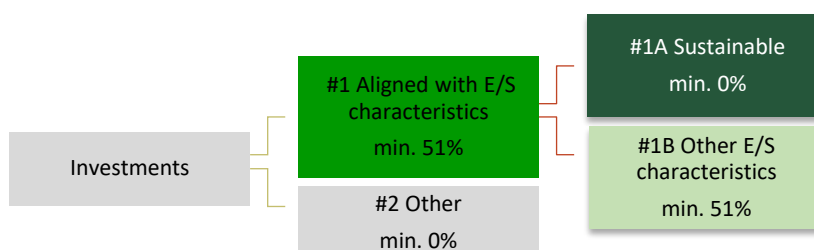
E. Proportion of investments

What is the planned asset allocation for this financial product?

As from the end of five (5)-year period following the ELTIF Approval Date, it is expected that at least 51% of the Fund's Assets will be invested in issuers aligned with the E/S characteristics promoted (#1). No more than 49% of the Fund's assets will be cash and cash equivalents held as ancillary liquidity. These investments are not aligned with the E/S characteristics promoted (#2 Other).

The percentage of the Fund's investments aligned with E/S characteristics may temporarily deviate from the above-mentioned planned asset allocation in certain circumstances (because of any capital call, repayment and prepayment of Investments, or delays in distributions).

All of the Fund's Assets are intended to be invested in issuers aligned with the promoted E/S characteristics (#1), will be composed of direct exposures.



#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.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The Fund does not use derivatives to attain the environmental or social characteristics it promotes.

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

Investments included under “#2 Other” are:

- short-term deposits and equivalent other short-term investments such as money market instruments and/or transferable securities referred in Article 3.1.1 of the Prospectus; and
- derivatives used for hedging purpose.

The Management Company has identified no relevant minimum environmental or social safeguards for these assets.



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 sustainability indicators used by the Fund are as follows:

E/S Characteristics	Sustainability indicator(s)
Reducing negative impact on society and the environment	<ul style="list-style-type: none"> • Proportion of investments falling within the Exclusion List.
Promoting good, sustainable business practices	<ul style="list-style-type: none"> • Proportion of investments falling within the Exclusion List.

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 Investment Advisor and Management Company have developed an ESG framework to ensure the relevant monitoring and reporting procedures are in place throughout the lifecycle of the Fund. This includes pre-investment evaluation of all new investments aligned with the environmental or social characteristics promoted by the Fund.



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?

1. Proportion of investments contributing to environmental and social characteristics

This is determined by the following calculation:

- Determine the portfolio weighting of the exposure per issuer by taking the exposure to each underlying issuer and dividing this by the sum of all exposures.
- Calculate the sum of all portfolio weightings to issuers where the position has not contravened the restrictions contained in *Table A (Section C)*.

The Management Company considers the following Principal Adverse Impact (“PAI”) indicators on sustainability factors:

Table B

Adverse Sustainability Indicator	Description
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Exposure to companies active in the cultivation and production of tobacco	Share of investments in investee companies active in the cultivation and production of tobacco

In keeping with the Fund’s ESG restrictions, the Management Company considers the PAIs listed in the above Table B on a pre-investment basis by excluding issuers with exposure to these PAIs, according to the specific sub-industries and exclusion list.

Post-investment, the Management Company monitors underlying investments on an on-going basis for the duration of the investment, for ESG incidents related to PAIs listed in the above Table B.

To mitigate the adverse impacts on the portfolio over the course of the Fund’s holding period, the Management Company will engage, including coordinating with relevant parties, including lead sponsors whose ESG policies may also be implicated by any such ESG incidents. However, any such action will be limited (i) as the Management Company determines in its sole discretion to be appropriate and necessary given the nature of the impact and (ii) in scope, recognizing the practical restrictions to the Management Company implementing change given that the Fund is expected to be a debt investor and any debt covenants may not provide the Management Company with rights to enforce substantial change on any investment.

Information on principal adverse impacts on sustainability factors will be available in the Fund’s Annual Report.

2. Use of thresholds and indicators

The Management Company employs different methods and applies different thresholds using the below sustainability indicators to measure the attainment of the environmental or social characteristics promoted by the Fund.

3. Negative screening: Restrictions

The Management Company restricts investments by the Fund based on the criteria described in *Table A (Section C)* and *Table B (Section G)*. The Management Company will ensure that such limits set are incorporated in the investment decision making process to ensure the Fund does not breach such limits and the Fund is positioned to attain the environmental or social characteristics promoted.

4. Consideration of PAIs

With respect to the Fund, the Management Company considers a range of PAIs as part of its ESG approach to determine the negative impact of its investments. The PAI indicators considered are listed in *Table B* of **Section G** above.

The Fund has established appropriate thresholds for each indicator and the Management Company continues to monitor these for the Fund's investments both pre-trade and on an ongoing basis.

5. Use of derivatives or other instruments providing indirect exposure

The Fund is not expected to make investments in derivatives or other investments that would result in indirect exposure to an underlying issuer; however, where derivatives do not provide exposure to individual issuers (e.g. FX derivatives, Index derivatives) then these will not be considered in the assessment or contribution to the aforementioned points.

Measurement of all indicators described above are part of the periodic reporting, as required under the Sustainable Finance Disclosure Regulation "SFDR".



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?

The Management Company makes use of ESG data from third party data vendors to assess sustainability risks and evaluate how each investment aligns with the Fund's promoted E/S characteristics. Due diligence has been performed on these third-party data vendors with the goal of ensuring the sufficiency, quality and coverage of the data received.



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)

The main limits to the methodologies and data sources are:

- **The availability of data** to conduct ESG analysis.
- **The quality of the data** used in the assessment of environmental or social characteristics as there are no universal standards related to ESG information and third-party verification is not systematic.
- **The use of proprietary methodologies**, which rely on the experience and skills of the Management Company. The selection of investments can involve a significant element of subjectivity when applying ESG filters. Indeed, the way in which the Fund incorporates ESG factors in its investment processes may vary depending on the investment themes, asset classes, investment philosophy.

Although there are limitations to the methodologies and the data sources, the incorporation of ESG considerations into the investment process is expected to result in more informed investment decisions and therefore improved investment outcomes.



J. Due diligence

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

The portfolio assets follow these due diligence steps:

- **Investment pre-checks:** The preliminary phase of the responsible investment process ensures that the investment team considers investments according to the ESG policy and the defined criteria. ESG factors are integrated into the traditional due diligence exercises: the Fund will conduct an ESG evaluation prior to any investment.
- **ESG screening:** Prior to any investment, the Management Company's investment team—and as applicable, in coordination with other internal teams tasked with ESG efforts—will review a proposed investment across ESG criteria to assess suitability for potential investment.

Post-investment, the Management Company monitors underlying investments on an on-going basis for the duration of the investment, for ESG incidents related with exposure listed in Table B. To mitigate the adverse impacts on the portfolio over the course of the Fund's holding period, the Management Company will engage, including coordinating with relevant parties, including lead sponsors whose ESG policies may also be implicated by any such ESG incidents.

- **Internal controls:** The Management Company uses an internal allocation and reporting systems to record and track all positions held by the Fund as well as to track transaction activity. This system allows transparent control and oversight of the Management Company activity and detailed risk monitoring.



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)

N/A



L. Reference benchmark

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

Yes

No