

Periodic 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: VEF VIII Offshore Feeder Fund, L.P. (the "Partnership")

Legal entity identifier: N/A

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did 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 promoted E/S characteristics, but **did 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.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Partnership promotes environmental and/or social characteristics by virtue of investing substantially all of its assets in Vista Equity Partners Fund VIII-B SCSp (the "**Fund**"), which One Fund Management S.A. (the "**AIFM**") has determined promotes environmental or social characteristics within the meaning of Article 8 of the SFDR.

The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of Citi Global Alternatives, LLC (the "Partnership Investment Advisor") or the Partnership.

### Environmental and social characteristics

The Fund supported its majority-controlled portfolio companies to develop actions and initiatives to reduce their greenhouse gas (“GHG”) emissions as part of its engagement on value creation and in line with Vista’s firm-level commitment to reduce portfolio company emissions by 50% by 2030 and emit net zero GHG emissions across the firm’s private equity and permanent capital portfolio by 2050.

The Fund promoted diversity and inclusion in its portfolio companies, from board composition to workforce management and programs, by supporting gender and racial diversity and advocating for a reduction in inequality as part of its engagement on value creation.

### How the environmental and social characteristics were met

During the reference period Vista worked with its portfolio companies to measure their GHG emissions, and support them to set short-term, science-based<sup>1</sup> emission reduction targets (“GHG Emissions Initiatives”). To enable this effort, portfolio companies have had access to a third-party software platform to measure and report their GHG footprint, and a toolkit of supporting resources, to complete their GHG emissions measurement, including dedicated webinars, a data collection template, best practices for GHG measurement and reporting, and individual support from Vista’s ESG team. This included specific guidance for developing a GHG emissions inventory and setting a GHG reduction target and corresponding strategy. In 2023, Vista’s ESG team partnered with new investments, Avalara and KnowBe4, to measure GHG emissions for the calendar year 2022. Both teams are considered to be well-positioned to set GHG emissions reduction targets in 2024. The Duck Creek team also committed to annual GHG emissions measurement starting in 2024 (calendar year 2023 data).

Vista has worked with its portfolio companies on diversity initiatives associated with its External Board Program, partnering with external organizations to further the External Board Program’s commitment to diversity, equity and inclusion (“DE&I”), and has monitored its portfolio companies DE&I initiatives and board diversity (“DE&I Initiatives”). The External Board Program leverages Vista’s network and resources to source qualified board candidates for our portfolio companies, with a specific focus on diverse candidates. Today the program has a dedicated team and enhanced operations to identify leading independent board members for Vista portfolio companies and accelerate diversity for all boards. The Fund’s portfolio companies are examples of the success of the External Board Program, with each having ethnically and gender diverse boards. Vista focuses on creating best practices and achieving scale across the Fund’s portfolio companies by modelling how companies can effectively build and foster diverse workforces and inclusive cultures. Vista provides portfolio companies with a DEI Board reporting template that facilitates company management to report quarterly to their Board of Directors on the status of their DEI initiatives, and held a Best Practice Sharing Summits (“BPSS”), portfolio wide events targeted at the practice discipline level, through which Vista’s DE&I initiatives are promoted. In addition, the Firm has established partnerships with the Modern Leadership Initiative, Board Diversity Action Alliance, Board Challenge, Him for Her and National Society of Black Certified Public Accountants.

### ● How did the sustainability indicators perform?

The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

Indicator	Performance in 2022	Performance in 2023
<i>Environmental characteristic</i>		
Number of majority-controlled portfolio companies that have set a company-specific interim-term	0	0 <sup>2</sup>

<sup>1</sup> Approaches to GHG reduction targets may differ, at least in the nearer term, between the Fund’s portfolio companies. Vista expects several portfolio companies will pursue target validation with the Science Based Targets initiative (SBTi), while others will start with more focused targets and grow coverage overtime. Regardless, Vista’s expectation is that short-term targets are aligned with a net zero pathway.

<sup>2</sup> Avalara and KnowBe4 are planning to set a GHG emissions reduction target in 2024. Duck Creek is planning to set a GHG emissions reduction target in 2025.

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

target to reduce their GHG emissions.		
Total GHG emissions (in tonnes of CO2 equivalents) in the overall portfolio of the Fund	6,613.09 mtCO <sub>2e</sub> <sup>3</sup>	Not available at the time of drafting this disclosure – data will be provided to investors when it becomes available and has been processed
<b>Social characteristic</b>		
Percentage of boards of portfolio companies of the Fund that are controlled by Vista with at least one female director	0%	100% <sup>4</sup>
Percentage of boards of portfolio companies of the Fund domiciled in the United States of America that are controlled by Vista with at least one director who is a person of color*	100%	100%

Information on performance of the sustainability indicators above reflects the position at the end of the relevant reference period.

\*Note: Data in respect of people of colour for portfolio company boards outside the United States cannot be reported due to data privacy regulation. As a result, the numerator and denominator for this KPI will not include

<sup>3</sup> Data coverage: data reflects the Fund’s investment in Avalara only.

Methodology: Measurement of the data provided herein was completed using external software to collect, calculate and report on consumption and emissions data across relevant portfolio companies. As part of the GHG emissions calculation, the software applied relevant emissions factors from international standards. Scope 1, 2 and 3 GHG emissions reported herein have been prepared in accordance with the World Resources Institute / World Business Council for Sustainable Development’s Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition and the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard (collectively referred to as the “GHG Protocol”).

Emissions: Emissions disclosed herein include the following greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), and hydrofluorocarbons (HFCs). Other greenhouse gases, including Nitrogen trifluoride (NF<sub>3</sub>), Perfluoro carbons (PFCs), and Sulfur Hexafluoride (SF<sub>6</sub>) are not included as they are not relevant to the sources of emissions within Vista’s operational boundaries or because such gasses are not relevant sources of emissions as enterprise software companies do not typically emit material quantities of such gasses. All emissions are converted to carbon dioxide equivalents (CO<sub>2e</sub>) for reporting purposes. Companies may apply different consolidation approaches (i.e., per GHG Protocol) to their consolidation and reporting of GHG emissions. Portfolio companies may utilize different organizational boundary approaches however Vista encourages companies to use the operational control approach to set organizational boundaries and consolidate GHG emissions.

Operational Boundary: Vista’s operational boundary for its portfolio companies includes all Scope 1 (direct emissions and 2 (indirect emissions inside Vista’s operational boundary) and partial Scope 3 emissions (Category 1 purchased goods and service (data center services); Category 6 business travel (air, rail, road, and hotel services); Category 7 (employee commuting); and Category 8 (downstream transportation and distribution freight travel).

Estimates: GHG emissions data is reliant on third-party provided data and includes a mix of emissions data reported to Vista and emissions data estimated by Vista. Vista may have made estimates and assumptions that affect the amounts reported. Emissions data presented are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data.

<sup>4</sup> Data coverage: Data includes with respect to the boards of directors of the following portfolio companies: Avalara, Duck Creek, and KnowBe4.

data in respect of portfolio companies outside the United States. For the avoidance of doubt, Vista’s engagement on board diversity in respect of people of colour applies to all portfolio companies, wherever based.

**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.

● **...and compared to previous periods?**

The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

Please see the section above for a historical comparison of performance of this reference period with previous periods. These sustainability indicators are not subject to assurance provided by an auditor or a review by a third party.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

*Not applicable. The Fund has not made and does not currently intend to make sustainable investments.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

*Not applicable.*



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 January 2023- 31 December 2023**

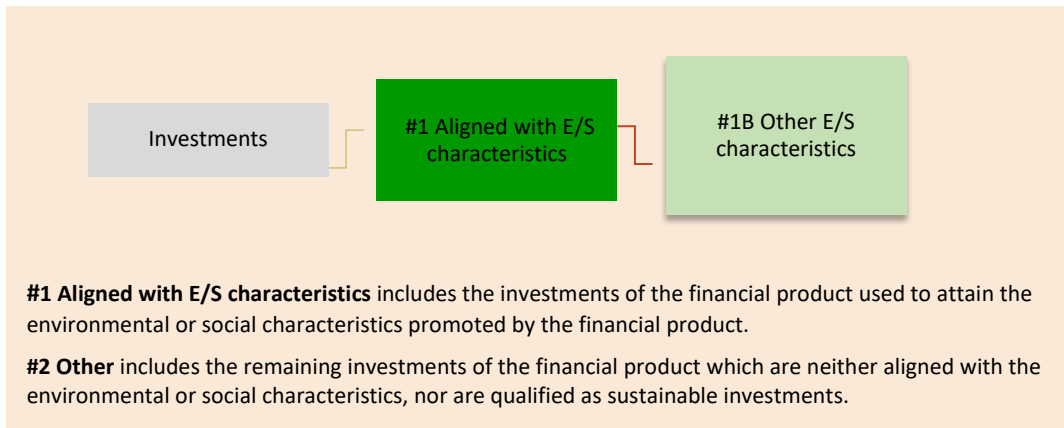
The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

Largest investments	Sector	% Assets <sup>5</sup>	Country
Avalara, Inc.	Software	44.8%	USA
KnowBe4, Inc.	Software	30.6%	USA
Duck Creek Technologies,	Software	24.5%	USA



**What was the proportion of sustainability-related investments?**

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**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.

● **What was the asset allocation?**

The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

100% of the Fund’s equity investments (calculated with respect to invested capital of the Fund) promoted the environmental or social characteristics during the reference period (#1 Aligned with E/S Characteristics).

Vista supported all of the Fund’s portfolio companies with GHG Emissions Initiatives and DE&I Initiatives (as applicable) pursuant to the environmental and social characteristics above. The Fund did not make any sustainable investments.

● **In which economic sectors were the investments made?**

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Software

<sup>5</sup> Percentages are based on the proportion of fair value of each asset (as of 31/12/2023) to the total fair value of investments.

No portfolio companies derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

Please see the graph below for a graphical representation of the degree to which the aggregated investments are investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 ("Taxonomy-aligned" investments). The share of investments of the Fund aligned with the EU Taxonomy over the reference period is 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>6</sup>?

The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

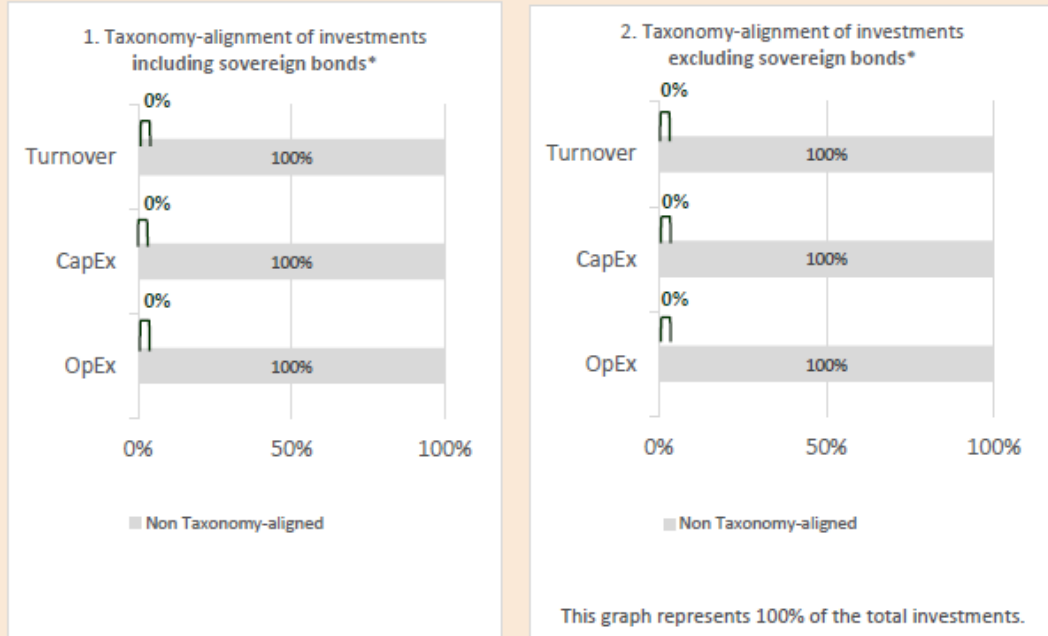
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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.

<sup>6</sup> 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.

**The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

The Fund does not and did not commit to making investments in transitional and enabling activities as such activities are defined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

The share of investments of the Fund aligned with the EU Taxonomy is 0%. The share of investments being aligned with the EU Taxonomy for the previous reference period was also 0%.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the financial product does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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The Fund’s investments comprise only equity investments, and no other investments were made. However, the Fund may hold cash balances and/or reserves. No minimum environmental and/or social safeguards were applied to these cash balances and/or reserves.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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#### *Environmental characteristic*

- Providing the Fund’s portfolio companies with access to a third-party software tool to calculate GHG emissions in alignment with the GHG Protocol Standard.
- Providing the Fund’s portfolio companies with a toolkit of supporting resources, including dedicated webinars, a data collection template, best practices for GHG measurement and reporting, and individual support from Vista’s ESG team.
- Providing the Fund’s portfolio companies with a toolkit of supporting resources to set short-term, science-based emission reduction targets, including dedicated webinars, a target setting tool, best practices for setting a GHG reduction target and corresponding strategy, and individual support from Vista’s ESG team.

#### *Social characteristic*

- Providing the Fund’s portfolio companies with a DE&I Board reporting template that facilitates company management to report quarterly to their Board of Directors on the status of their DE&I initiatives.
- Holding Best Practice Sharing Summits (“BPSS”), portfolio wide events targeted at the practice discipline level, through which Vista’s DE&I initiatives are promoted.
- The Firm has established partnerships with the Modern Leadership Initiative, Board Diversity Action Alliance, Board Challenge, Him for Her and National Society of Black Certified Public Accountants.



- Vista was among the first to join Modern Leadership, an initiative launched by corporate governance software company Diligent to provide senior leaders with the resources, insights, partnerships, and technology to further catalyze diversity in their organizations and modernize governance.
- Vista has also partnered with the below organizations, seeking to achieve a more diverse board world:
- The Board Diversity Action Alliance is an organization taking action to increase the representation of racially and ethnically diverse directors on corporate boards.
- The Board Challenge is a movement to improve the representation of Black directors in corporate US boardrooms by challenging companies.
- Him For Her is a social impact venture aimed at accelerating diversity on corporate boards. To bridge the network gap responsible for the sparsity of women in the boardroom, Him for Her engages business luminaries to connect the world’s most talented “Hers” to board service.
- In 2021, Vista launched the Audit Committee Pipeline Program in partnership with the National Association of Corporate Directors. In 2022, the NACD partnership expanded with the launch of the Compensation, Nomination, and Governance Pipeline program to increase diversity among the directors serving on the compensation and nomination committees of private and public company boards. The new initiative provides individuals from underrepresented backgrounds with access to 12 months of detailed curriculum tailored to preparation for board service on compensation, nomination, and governance committees, with a focus on general business, human resources, and committee readiness. Combined, both programs aim to increase the board pipeline talent by 600 to 1,000 diverse individuals in the next decade.

#### *Good Governance*

- Good governance practices are assessed annually as part of Vista’s ESG and DE&I Assessment process. Questions cover topics related to ESG, DE&I, Cybersecurity, and Data Privacy governance (e.g., related policies, roles and responsibilities, and board reporting).
- Providing the Fund’s portfolio companies with guidance and best practices related to establishing a cross-functional ESG committee, an ESG policy, and quarterly board reporting.
- Providing the Fund’s portfolio companies with guidance and best practices around responsible procurement.
- Providing portfolio companies with guidance and best practices around human rights considerations for enterprise software products.



### **How did this financial product perform compared to the reference benchmark?**

The Partnership invests substantially all of its assets in the Fund. **The disclosures for the Fund are included below for ease of reference only and are not intended to be disclosures of the Partnership Investment Advisor or disclosures which relate to the Partnership.**

*Not applicable. The Fund does not use a reference benchmark.*