1. Sustainability-Related Disclosures

Storebrand Alternatives S.A. SICAV-RAIF – Cubera International Secondary I (the "Compartment")

Version 1 – September 2026

Disclosures with respect to Regulation (EU) 2019/2088, Article 10 on Transparency of the promotion of environmental or social characteristics and of sustainable investments on websites

Defined terms not otherwise defined have the meaning given to them in the Compartment's special part of the prospectus.

The below section a) "Summary" has been prepared in English and is being translated into other official languages of the European Economic Area. In case of any inconsistency(ies) or conflict(s) between the different versions of this section a) "Summary", the English language version shall prevail.

Cubera International Secondary I is a Compartment of Storebrand Alternatives S.A. SICAV-RAIF, an investment company with variable capital – reserved alternative investment fund (SICAV- RAIF) incorporated in the form of a public company limited by shares (société anonyme). The Compartment will invest substantially all of its assets in Storebrand Alternatives SCSp SICAV-RAIF– Cubera International Secondary I. The Compartment is advised by the investment advisor, Cubera Private Equity AS ("Cubera"), headquartered in Oslo, Norway. Investment decisions will be based on investment recommendations provided by Cubera.

1. **Summary**

1. No sustainable investment objective

The Compartment is subject to the provisions of Article 8 of SFDR. This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

2. Environmental or social characteristics of the financial product

Cubera International Secondary I is a fossil-restricted fund, that will not invest in funds that do not "either promote environmental and/or social, or whose investment strategies are otherwise subject to responsible investment policies aimed at integrating environmental and social considerations", and engages with Portfolio Companies in order to address ESG incidents.

3. Investment strategy

The ultimate goal of Cubera's operations is to maximize the risk-adjusted returns for the Compartment's Investors. It does so by making investments in continuation vehicles and co investment vehicles managed by the best PE Managers in Cubera's network and other private capital investments according to the Compartment's investment mandate. The primary focus will be US and European small cap and mid cap buyout exposure.

The Compartment's objective is to maximize risk adjusted return to its investors, while doing so responsibly and sustainably. For this reason, the investment recommendations provided by Cubera will be subject to Cubera's ESG Policy, and investments should align with the Compartment's environmental and social characteristics. The Compartment will invest with PE Managers which have a proven ability to manage ESG across their investment portfolios and which subject their investments to well-implemented ESG policies. The investment process includes exclusion lists and ESG due diligence frameworks to ensure investments align with the environmental and social characteristics promoted by the Compartment. Investments made by the Compartment must meet one or more specific criteria, as further detailed below.

4. Proportion of investments

While the planned asset allocation foresees that at least 80% of the Compartment's assets will be aligned with the Compartment's promoted environmental and social characteristics, at the time of publishing these disclosures, the Compartment has not yet held its final close and capital deployment is limited. It is therefore still early to conclude on the actual allocation of the Sub Fund. Furthermore, environmental or social KPIs cannot be meaningfully established when the large majority of the portfolio is unknown, both in terms of PE Managers and strategies, and companies. Cubera will measure the extent of attainment of the Compartment's characteristics as investments of the Compartment progresses.

5. Monitoring of environmental or social characteristics

Sustainability indicators are used to measure the attainment of each environmental and social characteristic. They are (i) the share of PE Funds and private capital investments with environmental and/or social characteristics/objectives and the share of PE Funds and private capital investments subjected to ESG/Responsible Investment Policies, (ii) exposure to fossil industry, (iii) the number of material ESG incidents which have led to action taking place by Cubera. At the time of commitment to a PE fund, the Compartment will assess the E/S characteristics and/or their ESG/responsible investment policies. During the lifetime of the Compartment, any substantial changes to E/S characteristics of the Sub Fund and/or ESG/responsible investment policies will be reviewed. Exposure to fossil industry and material ESG incidents are monitored continuously.

6. Methodologies

Given that the Compartment will only invest in secondary PE vehicles and investment opportunities, Cubera is able to assess each portfolio company is screened in various databases to identify any ESG events related to the underlying companies. Assessment of the PE Funds E/S characteristics and/or their ESG/responsible investment policies is done by using the Institutional Limited Partners Association (ILPA) ESG Assessment Framework and assessment of available pre-contractual SFDR disclosures. Exposure to fossil industry is measured using industry classification (GICS) and information from managers. Material ESG incidents are monitored using RepRisk and managers' own reporting obligations.

7. Data sources and processing

The data required to measure the attainment of the E/S characteristics of the Compartment are obtained from exposure analysis of the investment portfolio. Furthermore, Cubera will monitor the occurrence of ESG incidents across the portfolio through third-party data providers and through information from the PE Managers.

8. Limitations to methodologies and data

ESG data in private markets does not benefit from the same level of consistency as do public market data. Even if data are collected by PE managers, the way different managers collect data from different companies may vary, and where standards do exist, they will not necessarily be consistently applied throughout the global portfolio which the Compartment will be exposed to. For this reason, data acquired from third parties is expected to consist of a blend of measurements, estimates and proxies.

9. Due diligence

The Investment Committee will meet to make all investment or divestment decisions based on the investment recommendations from Cubera. An investment review with a recommendation will be circulated to the Investment Committee ahead of the meeting, allowing the Investment Committee to put forward questions or clarifications ahead of the meeting. The Investment Committee will approve, request that certain additional work is undertaken or reject the investment recommendation.

10. Engagement policies

Cubera monitors the investments of the Compartment closely and periodically using relevant sources. Monitoring efforts may uncover negative or questionable events which require a reaction by Cubera, normally beginning with an investigation of the matter through dialogue with the GP.

Résumé – Version française

Important! Ce résumé a été traduit de la langue originale anglaise. En cas de doute ou de divergence de sens, il est fait référence à la version anglaise comme étant la version correcte.

Cubera International Secondary I est un compartiment de Storebrand Alternative Investments S.A. SICAV-RAIF, une société d'investissement à capital variable – fonds d'investissement alternatif réservé (SICAV-RAIF) constituée sous la forme d'une société anonyme. Le compartiment est conseillé par le conseiller en investissement Cubera Private Equity AS (« Cubera »), dont le siège social est situé à Oslo, en Norvège. Les décisions d'investissement seront fondées sur les recommandations d'investissement fournies par Cubera.

1. Résumé

1. Aucun objectif d'investissement durable

Le Compartiment est soumis aux dispositions de l'article 8 du SFDR. Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas pour objectif l'investissement durable.

2. Caractéristiques environnementales ou sociales du produit financier

Cubera International Secondary I est un fonds soumis à des restrictions relatives aux énergies fossiles, qui n'investira pas dans des fonds qui ne « promeuvent pas des caractéristiques environnementales et/ou sociales, ou dont les stratégies d'investissement ne sont pas autrement soumises à des politiques d'investissement responsable visant à intégrer des considérations environnementales et sociales », et qui dialogue avec les sociétés en portefeuille afin de traiter les incidents ESG.

3. Stratégie d'investissement

L'objectif ultime des activités de Cubera est de maximiser les rendements ajustés du risque pour les investisseurs du Compartiment. À cette fin, le Compartiment investit dans des véhicules de continuation et des véhicules de co-investissement gérés par les meilleurs gestionnaires de private equity du réseau de Cubera, ainsi que dans d'autres investissements en capital privé conformément au mandat d'investissement du Compartiment. L'exposition visera principalement les opérations de rachat de petites et moyennes capitalisations aux États-Unis et en Europe.

L'objectif du Compartiment est de maximiser le rendement ajusté du risque pour ses investisseurs, tout en agissant de manière responsable et durable. À ce titre, les recommandations d'investissement fournies par Cubera seront soumises à la politique ESG de Cubera et les investissements devront être conformes aux caractéristiques environnementales et sociales du Compartiment. Le Compartiment investira avec des gestionnaires de private equity ayant démontré leur capacité à gérer les enjeux ESG dans l'ensemble de leurs portefeuilles d'investissement et qui soumettent leurs investissements à des politiques ESG correctement mises en œuvre. Le processus d'investissement comprend des listes d'exclusion et des cadres de diligence raisonnable ESG afin de garantir que les investissements sont conformes aux caractéristiques environnementales et sociales promues par le Compartiment.

Les investissements réalisés par le Compartiment doivent satisfaire à un ou plusieurs critères spécifiques, tels que détaillés ci-dessous.

4. Proportion d'investissements

Bien que l'allocation d'actifs prévue envisage qu'au moins 80 % des actifs du Compartiment soient alignés sur les caractéristiques environnementales et sociales promues par le Compartiment, à la date de publication des présentes informations, le Compartiment n'a pas encore procédé à sa clôture finale et le déploiement du capital reste limité. Il est donc encore trop tôt pour tirer des conclusions sur l'allocation effective du Compartiment. En outre, des indicateurs clés de performance environnementaux ou sociaux ne peuvent pas être établis de manière pertinente lorsque la grande majorité du portefeuille demeure inconnue, tant en ce qui concerne les gestionnaires de private equity et les stratégies que les sociétés. Cubera mesurera le degré de réalisation des caractéristiques du Compartiment au fur et à mesure de la progression de ses investissements.

5. Suivi des caractéristiques environnementales ou sociales

Des indicateurs de durabilité sont utilisés pour mesurer la réalisation de chaque caractéristique environnementale et sociale. Il s'agit (i) de la part des fonds de private equity et des investissements en capital privé présentant des caractéristiques/objectifs environnementaux et/ou sociaux, ainsi que de la part des fonds de private equity et des investissements en capital privé soumis à des politiques ESG/d'investissement responsable, (ii) de l'exposition au secteur des énergies fossiles et (iii) du nombre d'incidents ESG significatifs ayant conduit Cubera à prendre des mesures. Au moment de l'engagement dans un fonds de private equity, le Compartiment évaluera les caractéristiques E/S et/ou les politiques ESG/d'investissement responsable de celui-ci. Pendant la durée de vie du Compartiment, toute modification substantielle des caractéristiques E/S du Compartiment et/ou des politiques ESG/d'investissement responsable sera examinée. L'exposition au secteur des énergies fossiles et les incidents ESG significatifs font l'objet d'un suivi continu.

6. Méthodologies

Étant donné que le Compartiment investira uniquement dans des véhicules de private equity secondaires et des opportunités d'investissement secondaires, Cubera est en mesure d'évaluer les sociétés en portefeuille, chacune étant examinée dans différentes bases de données afin d'identifier tout événement ESG lié aux sociétés sous-jacentes. L'évaluation des caractéristiques E/S des fonds de private equity et/ou de leurs politiques ESG/d'investissement responsable est effectuée au moyen du cadre d'évaluation ESG de l'Institutional Limited Partners Association (ILPA) et de l'examen des informations précontractuelles SFDR disponibles. L'exposition au secteur des énergies fossiles est mesurée à l'aide de la classification sectorielle GICS et des informations fournies par les gestionnaires. Les incidents ESG significatifs sont suivis au moyen de RepRisk et des obligations de reporting propres aux gestionnaires.

7. Sources et traitement des données

Les données nécessaires pour mesurer la réalisation des caractéristiques E/S du Compartiment sont obtenues à partir de l'analyse de l'exposition du portefeuille d'investissement. En outre, Cubera suivra la survenance d'incidents ESG dans l'ensemble du portefeuille au moyen de fournisseurs de données tiers et des informations communiquées par les gestionnaires de private equity.

8. Limites des méthodologies et des données

Les données ESG sur les marchés privés ne bénéficient pas du même niveau de cohérence que les données des marchés publics. Même lorsque des données sont collectées par les gestionnaires de private equity, les méthodes de collecte auprès des différentes sociétés peuvent varier et, lorsqu'il existe des normes, celles-ci ne sont pas nécessairement appliquées de manière uniforme dans l'ensemble du portefeuille mondial auquel le Compartiment sera exposé. Pour cette raison, les données obtenues auprès de tiers devraient être constituées d'une combinaison de mesures, d'estimations et de valeurs de substitution.

9. Diligence raisonnable

Le Comité d'investissement se réunira afin de prendre toutes les décisions d'investissement ou de désinvestissement sur la base des recommandations d'investissement de Cubera. Une analyse de l'investissement accompagnée d'une recommandation sera transmise au Comité d'investissement avant la réunion, ce qui permettra à celui-ci de poser des questions ou de demander des précisions en amont. Le Comité d'investissement approuvera la recommandation d'investissement, demandera que certains travaux supplémentaires soient réalisés ou la rejettera.

10. Politiques d'engagement

Cubera suit étroitement et périodiquement les investissements du Compartiment à l'aide de sources pertinentes. Les activités de suivi peuvent mettre en évidence des événements négatifs ou sujets à caution nécessitant une réaction de Cubera, qui commence normalement par un examen de la question dans le cadre d'un dialogue avec le GP.

Sammendrag - Norsk versjon

NB! Dette sammendraget er oversatt fra originalspråk engelsk. Ved tilfeller av tvil eller avvik i betydning, vises det til den engelske versjonen som den korrekte.

Cubera International Secondary I er et underfond til Storebrand Alternative Investments S.A. SICAV-RAIF, et investeringsselskap med variabel kapital – et reservert alternativt investeringsfond (SICAV-RAIF) stiftet i form av et aksjeselskap (société anonyme). Underfondet rådgives av investeringsrådgiveren Cubera Private Equity AS («Cubera»), med hovedkontor i Oslo, Norge. Investeringsbeslutninger vil baseres på investeringsanbefalinger fra Cubera.

1. Sammendrag

1. Ingen målsetting om bærekraftige investeringer

Underfondet er omfattet av bestemmelsene i artikkel 8 i SFDR. Dette finansielle produktet fremmer miljømessige eller sosiale egenskaper, men har ikke bærekraftige investeringer som mål.

2. Det finansielle produktets miljømessige eller sosiale egenskaper

Cubera International Secondary I er et fond med restriksjoner på fossile investeringer. Fondet vil ikke investere i fond som ikke «enten fremmer miljømessige og/eller sosiale egenskaper, eller hvis investeringsstrategier på annen måte er underlagt retningslinjer for ansvarlige investeringer som tar sikte på å integrere miljømessige og sosiale hensyn», og går i dialog med porteføljeselskaper for å håndtere ESG-hendelser.

3. Investeringsstrategi

Det overordnede målet for Cuberas virksomhet er å maksimere risikojustert avkastning for investorene i underfondet. Dette gjøres gjennom investeringer i continuation vehicles og co-investment vehicles forvaltet av de beste PE-forvalterne i Cuberas nettverk, samt andre private kapitalinvesteringer i samsvar med underfondets investeringsmandat. Hovedfokuset vil være eksponering mot oppkjøp av små og mellomstore selskaper i USA og Europa.

Underfondets mål er å maksimere risikojustert avkastning for investorene, samtidig som dette gjøres på en ansvarlig og bærekraftig måte. Derfor vil investeringsanbefalingene fra Cubera være underlagt Cuberas ESG-policy, og investeringene skal være i samsvar med underfondets miljømessige og sosiale egenskaper. Underfondet vil investere med PE-forvaltere som har dokumentert evne til å håndtere ESG på tvers av investeringsporteføljene sine, og som underlegger investeringene sine godt implementerte ESG-retningslinjer. Investeringsprosessen omfatter eksklusjonslister og rammeverk for ESG-due diligence for å sikre at investeringene er i samsvar med de miljømessige og sosiale egenskapene som underfondet fremmer. Investeringer som foretas av underfondet, må oppfylle ett eller flere spesifikke kriterier, som nærmere beskrevet nedenfor.

4. Fordeling av investeringer

Selv om den planlagte aktivaallokeringen legger opp til at minst 80 % av underfondets eiendeler skal være i samsvar med de miljømessige og sosiale egenskapene underfondet fremmer, har underfondet på tidspunktet for publisering av disse opplysningene ennå ikke gjennomført sin endelige kapitalinnhenting, og kapitalutplasseringen er begrenset. Det er derfor fortsatt for tidlig å konkludere med underfondets faktiske allokering. Videre kan miljømessige eller sosiale KPI-er ikke fastsettes på en meningsfull måte når det store flertallet av porteføljen er ukjent, både når det gjelder PE-forvaltere og strategier, og selskaper. Cubera vil måle i hvilken grad underfondets egenskaper oppnås etter hvert som underfondets investeringer gjennomføres.

5. Overvåking av miljømessige eller sosiale egenskaper

Bærekraftsindikatorer brukes til å måle oppnåelsen av hver miljømessig og sosial egenskap. Disse er (i) andelen PE-fond og private kapitalinvesteringer med miljømessige og/eller sosiale egenskaper/mål, samt andelen PE-fond og private kapitalinvesteringer som er underlagt ESG-/retningslinjer for ansvarlige investeringer, (ii) eksponering mot fossilindustrien og (iii) antall vesentlige ESG-hendelser som har ført til tiltak fra Cubera. På tidspunktet for forpliktelse til et PE-fond vil underfondet vurdere fondets E/S-egenskaper og/eller ESG-/retningslinjer for ansvarlige investeringer. I underfondets levetid vil vesentlige endringer i underfondets E/S-egenskaper og/eller ESG-/retningslinjer for ansvarlige investeringer bli gjennomgått. Eksponering mot fossilindustrien og vesentlige ESG-hendelser overvåkes løpende.

6. Metoder

Ettersom underfondet kun vil investere i sekundære PE-kjøretøy og investeringsmuligheter, kan Cubera vurdere porteføljeselskapene, og hvert porteføljeselskap screenes i ulike databaser for å identifisere eventuelle ESG-hendelser knyttet til de underliggende selskapene. Vurderingen av PE-fondenes E/S-egenskaper og/eller deres ESG-/retningslinjer for ansvarlige investeringer gjøres ved bruk av Institutional Limited Partners Association (ILPA) ESG Assessment Framework og ved vurdering av tilgjengelige prekontraktuelle SFDR-opplysninger. Eksponering mot fossilindustrien måles ved bruk av bransjeklassifisering (GICS) og informasjon fra forvalterne. Vesentlige ESG-hendelser overvåkes ved bruk av RepRisk og forvalternes egne rapporteringsforpliktelser.

7. Datakilder og behandling

Dataene som er nødvendige for å måle oppnåelsen av underfondets E/S-egenskaper, innhentes fra eksponeringsanalyser av investeringsporteføljen. Cubera vil videre overvåke forekomsten av ESG-hendelser i hele porteføljen gjennom tredjeparts dataleverandører og informasjon fra PE-forvalterne.

8. Begrensninger ved metoder og data

ESG-data i private markeder har ikke samme grad av konsistens som data i offentlige markeder. Selv om data samles inn av PE-forvaltere, kan måten ulike forvaltere samler inn data fra forskjellige selskaper på variere, og der standarder finnes, vil de ikke nødvendigvis bli anvendt konsekvent i hele den globale porteføljen som underfondet vil være eksponert mot. Data innhentet fra tredjeparter forventes derfor å bestå av en kombinasjon av målinger, estimater og proxydata.

9. Due diligence

Investeringskomiteen vil møtes for å treffe alle investerings- eller avhendingsbeslutninger basert på investeringsanbefalingene fra Cubera. En investeringsgjennomgang med anbefaling vil bli sendt til investeringskomiteen før møtet, slik at komiteen kan stille spørsmål eller be om avklaringer i forkant. Investeringskomiteen vil godkjenne investeringsanbefalingen, be om at ytterligere arbeid utføres, eller avvise anbefalingen.

10. Retningslinjer for aktivt eierskap

Cubera følger underfondets investeringer tett og periodisk ved bruk av relevante kilder. Overvåkingen kan avdekke negative eller tvilsomme hendelser som krever en reaksjon fra Cubera, normalt ved at saken først undersøkes gjennom dialog med GP-en.

Sammanfattning – Svensk version
OBS! Denna sammanfattning har översatts från originalspråket engelska. I fall av tveksamhet eller meningsskillnad hänvisas till den engelska versionen som den korrekta.

Cubera International Secondary I är en delfond i Storebrand Alternative Investments S.A. SICAV-RAIF, ett investeringsbolag med rörligt kapital – en reserverad alternativ investeringsfond (SICAV-RAIF) som är bildad i form av ett aktiebolag (société anonyme). Delfonden får rådgivning av investeringsrådgivaren Cubera Private Equity AS (”Cubera”), med huvudkontor i Oslo, Norge. Investeringsbeslut kommer att baseras på investeringsrekommendationer från Cubera.

1. Sammanfattning

1. Inget hållbart investeringsmål

Delfonden omfattas av bestämmelserna i artikel 8 i SFDR. Denna finansiella produkt främjar miljörelaterade eller sociala egenskaper men har inte hållbara investeringar som mål.

2. Den finansiella produktens miljörelaterade eller sociala egenskaper

Cubera International Secondary I är en fond med restriktioner avseende fossila investeringar. Fonden kommer inte att investera i fonder som inte ”antingen främjar miljörelaterade och/eller sociala egenskaper, eller vars investeringsstrategier på annat sätt omfattas av policyer för ansvarsfulla investeringar som syftar till att integrera miljömässiga och sociala hänsyn”, och för dialog med portföljbolag för att hantera ESG-incidenter.

3. Investeringsstrategi

Det övergripande målet för Cuberas verksamhet är att maximera den riskjusterade avkastningen för delfondens investerare. Detta görs genom investeringar i continuation vehicles och co-investment vehicles som förvaltas av de bästa PE-förvaltarna i Cuberas nätverk samt andra investeringar i privat kapital i enlighet med delfondens investeringsmandat. Huvudfokus kommer att vara exponering mot uppköp av små och medelstora bolag i USA och Europa.

Delfondens mål är att maximera den riskjusterade avkastningen för sina investerare och samtidigt agera ansvarsfullt och hållbart. Därför kommer investeringsrekommendationerna från Cubera att omfattas av Cuberas ESG-policy och investeringarna ska vara förenliga med delfondens miljörelaterade och sociala egenskaper. Delfonden kommer att investera med PE-förvaltare som har dokumenterad förmåga att hantera ESG-frågor i sina investeringsportföljer och som låter sina investeringar omfattas av väl implementerade ESG-policyer. Investeringsprocessen omfattar exkluderingslistor och ramverk för ESG-due diligence för att säkerställa att investeringarna är förenliga med de miljörelaterade och sociala egenskaper som delfonden främjar. Investeringar som görs av delfonden måste uppfylla ett eller flera specifika kriterier, enligt närmare beskrivning nedan.

4. Andel investeringar

Även om den planerade tillgångsallokeringen innebär att minst 80 % av delfondens tillgångar ska vara förenliga med de miljörelaterade och sociala egenskaper som delfonden främjar, har delfonden vid tidpunkten för publiceringen av dessa upplysningar ännu inte genomfört sin slutliga stängning och kapitalutplaceringen är begränsad. Det är därför fortfarande för tidigt att

dra slutsatser om delfondens faktiska allokering. Vidare kan miljörelaterade eller sociala KPI:er inte fastställas på ett meningsfullt sätt när den stora majoriteten av portföljen är okänd, både vad gäller PE-förvaltare och strategier samt bolag. Cubera kommer att mäta i vilken utsträckning delfondens egenskaper uppnås i takt med att delfondens investeringar genomförs.

5. Övervakning av miljörelaterade eller sociala egenskaper

Hållbarhetsindikatorer används för att mäta uppnåendet av varje miljörelaterad och social egenskap. Dessa är (i) andelen PE-fonder och investeringar i privat kapital med miljörelaterade och/eller sociala egenskaper/mål samt andelen PE-fonder och investeringar i privat kapital som omfattas av ESG-/policyer för ansvarsfulla investeringar, (ii) exponering mot fossilindustrin och (iii) antalet väsentliga ESG-incidenter som har lett till åtgärder från Cubera. Vid tidpunkten för ett åtagande till en PE-fond kommer delfonden att bedöma fondens E/S-egenskaper och/eller ESG-/policyer för ansvarsfulla investeringar. Under delfondens löptid kommer väsentliga förändringar av delfondens E/S-egenskaper och/eller ESG-/policyer för ansvarsfulla investeringar att granskas. Exponering mot fossilindustrin och väsentliga ESG-incidenter övervakas löpande.

6. Metoder

Eftersom delfonden endast kommer att investera i sekundära PE-fordon och investeringsmöjligheter kan Cubera bedöma portföljbolagen, och varje portföljbolag screenas i olika databaser för att identifiera eventuella ESG-händelser relaterade till de underliggande bolagen. Bedömningen av PE-fondernas E/S-egenskaper och/eller deras ESG-/policyer för ansvarsfulla investeringar görs med hjälp av Institutional Limited Partners Association (ILPA) ESG Assessment Framework och genom bedömning av tillgängliga prekontraktuella SFDR-upplysningar. Exponering mot fossilindustrin mäts med hjälp av branschklassificering (GICS) och information från förvaltarna. Väsentliga ESG-incidenter övervakas med hjälp av RepRisk och förvaltarnas egna rapporteringsskyldigheter.

7. Datakällor och behandling

De data som krävs för att mäta uppnåendet av delfondens E/S-egenskaper erhålls genom exponeringsanalys av investeringsportföljen. Cubera kommer dessutom att övervaka förekomsten av ESG-incidenter i hela portföljen genom tredjepartsleverantörer av data och information från PE-förvaltarna.

8. Begränsningar av metoder och data

ESG-data på privata marknader har inte samma grad av enhetlighet som data på offentliga marknader. Även om data samlas in av PE-förvaltare kan sättet på vilket olika förvaltare samlar in data från olika bolag variera, och där standarder finns tillämpas de inte nödvändigtvis konsekvent i hela den globala portfölj som delfonden kommer att exponeras mot. Data som erhålls från tredje part förväntas därför bestå av en kombination av mätningar, uppskattningar och proxydata.

9. Due diligence

Investeringskommittén kommer att sammanträda för att fatta alla investerings- eller avyttringsbeslut på grundval av investeringsrekommendationerna från Cubera. En investeringsgranskning med en rekommendation kommer att skickas till investeringskommittén före mötet, så att kommittén kan ställa frågor eller begära förtydliganden i förväg. Investeringskommittén kommer att godkänna investeringsrekommendationen, begära att visst ytterligare arbete utförs eller avslå rekommendationen.

10. Policyer för engagemang

Cubera följer delfondens investeringar noggrant och regelbundet med hjälp av relevanta källor. Övervakningen kan identifiera negativa eller tveksamma händelser som kräver en reaktion från Cubera, normalt genom att frågan först utreds genom dialog med GP:n.

1. No sustainable investment objective

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

The Compartment does not pre-commit to making any sustainable investments but expects that at least a few investments may qualify as sustainable.

2. Environmental and social characteristics of the financial product

The Compartment promotes the following environmental and social characteristics:

1. The investable universe of the Compartment consists of Private Equity Funds or private capital investments that either promote environmental an/or social characteristics, or whose investment strategies are otherwise subject to responsible investment policies aimed at integrating environmental and social considerations. The Compartment will not invest in funds that do not "either promote environmental an/or social, or whose investment strategies are otherwise subject to responsible investment policies aimed at integrating environmental and social considerations". The investable universe of the Compartment consists of PE Funds or private capital investments managed by managers with proven ESG track records and/or a well-documented and implemented ESG strategy.

2. The Compartment has a fossil-restricted profile. Fossil-restricted means, in this case, that the Compartment will not invest in companies with more than 5 per cent of their revenue from production and/or distribution of Oil Sands; or companies with more than 10 per cent of revenue from extraction of oil and natural gas.

3. The Compartment will be an active investor and engage with managers in order to address potential ESG incidents in the Compartment's portfolio. ESG incidents are unforeseen events that materially impact the environment, the work force or society at large. Examples can be operational failures that lead to pollution, systematic labor rights infringements or governance failures such as fraud, corruption or insider-trading.

3. Investment strategy

The ultimate goal of Cubera's operations is to maximize the risk-adjusted returns for the Compartment's Investors. It does so by making investments in continuation vehicles and co-investment vehicles managed by the best PE

Managers in Cubera's network and other private capital investments according to the Compartment's investment mandate. The primary focus will be US and European small cap and mid cap buyout exposure.

Cubera recognizes that environmental, social and governance (ESG) factors may affect the market value of an asset and therefore strives to invest with PE Managers sharing this view as well as identify and address material ESG risks and opportunities. The Compartment will invest in PE vehicles or other private market opportunities, offering either the promotion of environmental and/or social characteristics, or whose investment strategies are subject to rigorous responsible investment policies with the aim of integrating the environment and society related considerations. This strategy is aimed at achieving the Compartment's objective of maximizing long-term risk-adjusted returns to its Investors. The following elements are of paramount importance and form an integral part of Cubera's investment evaluation and decision-making process:

a) ESG related framework and management system;
b) the incorporation of ESG aspects in the evaluation, investment, ownership and exit processes of the PE Manager and Portfolio Companies; as well as the
c) necessary level of transparency and reporting; and
d) ESG assessment related to existing underlying Portfolio Companies.

Cubera requires compliance with all applicable laws and regulations to prevent value erosion in its investments. PE Managers' ESG framework are reviewed to prevent that the Compartment gets exposure to investments that systematically breach international law and human rights including health and safety regulations, cause severe environmental damage, are involved in grand corruption and financial crime, are involved in the development and production of controversial weapons or are involved in production and distribution of tobacco or cannabis.

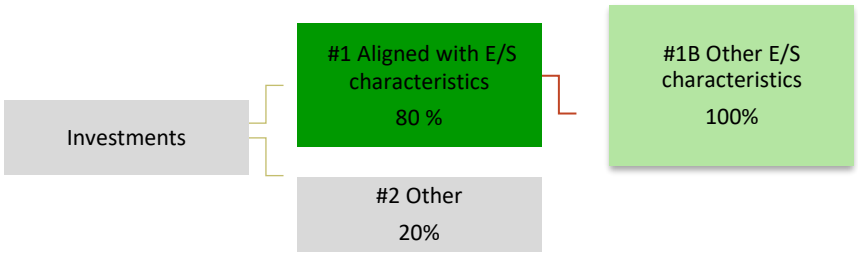
PE Managers' capabilities and demonstrated commitment towards avoiding negative impacts of their investments in Portfolio Companies, are thoroughly assessed as part of due diligence. Furthermore, the Compartment negotiates side-letter agreements based on exclusion criteria to avoid participation in investments which are likely to have material adverse impacts on the environment or society. Subject to negotiated thresholds, the Compartment requests the ability to be excused from taking part in investments that fall within the above mentioned activities. That being said, the Compartment will actively discourage its PE Managers from making investments in such activities in the first place through the due diligence process and regular contact. More details

on the Compartment's due diligence process can be found in the fund documentation.

Moreover, Cubera acknowledges the opportunity companies have to reach a strategic competitive advantage by striving for a leading position in terms of sustainability and the value that can consequently be generated for owners during the holding period and at exit. Consequently, it encourages propagation along the maturity scale of sustainability in order to create value by minimizing risks, optimizing profits and goodwill and striving to reach a potential advantage and increased value by becoming best in class.

4. Proportion of investments

The primary objective of the Compartment is maximizing long-term risk-adjusted returns to its investors. All investment decisions within the Compartment are made according to the elements of the investment strategy used to attain the environmental and social characteristics listed in section 1. The diagram below provides a breakdown of the planned asset allocation for the Compartment.



100% of the investee entities are expected to be held indirectly through private equity funds or co-investment vehicles.

5. Monitoring of environmental or social characteristics

In order to quantify, monitor and report the alignment with the environmental and social characteristics promoted by the Compartment, Cubera will monitor the following sustainability indicators in relation to the E/S characteristics promoted by the Compartment laid out in section 3:

1. The share of PE Funds and co-investments with environmental and/or social characteristics/objectives (as measured by number of commitments and committed amount).
2. The share of PE Funds and co-investments subjected to ESG/Responsible Investment Policies (as measured by number of commitments and committed amount)
    - At the time of commitment to a PE Fund, the Compartment will assess the E/S characteristics and/or their ESG/responsible investment

policies. During the lifetime of the Compartment, any substantial changes to E/S characteristics of the Compartment and/or ESG/responsible investment policies will be reviewed.

3. Exposure to fossil industry, as measured by percentage of invested amount at net asset value at end of year; this serves to control the attainment of the fossil-free profile of the Compartment.
    - Exposure to fossil industry is monitored continuously by assessing new investments made by underlying funds.
4. Number of material ESG incidents or issues in the portfolio which have led to a reaction from Cubera towards the PE Manager
    - Cubera continuously monitors for material ESG incidents in the portfolio by using RepRisk. The handling of material ESG incidents is an important measure for Cubera to assess the ESG management and governance capabilities of the Compartment's Portfolio Companies, and address and resolve issues which are important to Cubera.

6. Methodologies

The methodologies to measure how the Compartment meets its promoted environmental or social characteristics will be both qualitative and quantitative. Cubera will assess the E/S characteristics and/or the ESG/responsible investment policies of the PE Manager in due diligence and decide whether it is appropriate and in line with the Compartment's requirements.

If an investment into the PE Manager's fund is approved, Cubera will monitor the investments into Portfolio Companies and ensure that these are in line with the side letter agreement. As the Compartment has a fossil industry free profile, the Compartment will seek to ensure that no investment will be made by the PE Manager in such industries.

Further, and given that the Compartment will only invest in secondary PE vehicles and investment opportunities, Cubera is able to assess each portfolio company is screened in various databases to identify any ESG events related to the underlying companies. For Cubera, it is important to identify and assess material governance factors and gain confidence in the managers/companies ability to address any such factors in a meaningful and appropriate way.

Material ESG incidents are required to be reported to immediately to Cubera, or in periodic reporting if deemed appropriate. In addition, Cubera uses an external service to monitor any ESG incidents in Portfolio Companies or at the PE managers.

7. Data sources and processing

The data required to measure the attainment of the E/S characteristics of the Compartment as per section 7, can be obtained from exposure analysis of the investment portfolio and by summarizing the alignment with the characteristics of each investment decision (at the PE Fund level) or investment (at the Portfolio Company level). Furthermore, Cubera will monitor the occurrence of ESG incidents across the portfolio through third-party data providers and through information from the PE Managers.

Cubera will, to the extent possible, rely on reported data from the PE Managers. Assessment of reporting capabilities is part of the due diligence, and Cubera expects to receive high-quality data on relevant sustainability KPIs from the PE Managers.

Cubera expects that the PE Managers are best qualified to deliver quality data on their investments, as they sit closest to the Portfolio Companies, are often in an ownership position to influence the companies' measuring and reporting practices to meet stakeholder expectations, and they are best suited to report the data back to their investors, among which the Compartment.

8. Limitations to methodologies and data

Cubera will track the investments of the Compartment against the E/S characteristics. The share of PE funds with environmental and/or social characteristics/objectives and the share of PE Funds and co-investments subjected to ESG/Responsible Investment Policies are expected to be fully measurable and the information is obtained at the due diligence stage.

Exposure to fossil industry will be measured as a percentage of invested amount at the Portfolio Company level. The exposure is expected to be nil. The fossil industry indicator will be based on GICS industry classification. There is a theoretical possibility that some exposure may be over- or understated at the company level, in the case of companies with only partial exposure to fossil fuels which may not be captured by the one-to-one GICS classification. In practice, this possibility is limited. Fossil fuel free means, in this case, that the Compartment will not invest in companies with more than 5% of their revenue from production and/or distribution of oil sands; or companies with more than 10% of revenue from extraction of oil and natural gas.

To the extent that Cubera's reporting requires additional data to that supplied by the PE Managers, Cubera will attempt to obtain these data from third parties, if material. It must however be stressed that ESG data in private markets does not benefit from the same level of consistency as do public market data. Even if data are collected by PE Managers, the way different managers collect data from different companies may vary, and where standards do exist, they will not necessarily be consistently applied throughout the portfolio which the Compartment will be exposed to. For this reason, data acquired from third parties is expected to consist of a blend of measurements, estimates and proxies. Cubera will exercise oversight on collected data to ensure that it does not affect how the Compartment's promoted characteristics are met.

9. Due diligence

When an opportunity is migrated to due diligence is distinct because it marks the point when the team has a hypothesis that it is prepared to recommend an opportunity for inclusion in the investment program. However, the due diligence phase can also be described as a continuation of the iterative evaluation process.

A due diligence team, a deal sponsor and a deal manager, will formally be appointed from Cubera. The team is tasked to go on site at the PE Manager, typically for a day of commercial and operational due diligence. Cubera uses case reviews and career reviews extensively as an effective way to discover patterns and inconsistencies in multiple areas. The information is paired with in depth topical reviews of strategy, process, organization and ESG. Combining qualified but subjective observations from these interviews with updated objective data on performance and organization will allow Cubera to form an opinion of the manager's likeliness to succeed with the deployment of the next fund. Armed with updated findings, the due diligence team will update and finalize the team review. On this basis, the team will decide whether to prepare an investment recommendation to the Investment Committee of the AIFM.

The Investment Committee will meet to make all investment or divestment decisions based on the investment recommendations from Cubera. An investment review with a recommendation will be circulated to the Investment Committee ahead of the meeting, allowing the Investment Committee to put forward questions or clarifications ahead of the meeting. The Investment Committee will approve, request that certain additional work is undertaken or reject the investment recommendation.

For practical reasons Cubera will sometimes seek approval subject to satisfactory completion of legal and tax due diligence and revert to the Investment Committee for final approval with an updated investment recommendation for final approval.

10. Engagement policies

Cubera monitors the investments of the Compartment closely and periodically using relevant sources, such as portfolio reports and other communications from the GPs, and information in the public domain. Periodically, Cubera will interact with existing manager relations to obtain updates on the fund's performance including ESG.

Monitoring efforts may uncover negative or questionable events which require a reaction by Cubera, normally beginning with an investigation of the matter through dialogue with the GP. The intention is to press for the rectification of any harm caused by negative incidents or the improvement of processes whose shortcomings may have led to such incidents; and to control the GP's ability to act effectively when issues arise in the portfolio.

Given that the attainment of the Compartment's objectives is tied to the portfolio PE Fund's attainments on its objectives, monitoring and engagement ultimately seeks to ensure that the portfolio funds are on track to meeting these.

11. Reference Benchmark

The Compartment has not designated an index as a reference benchmark.

The information referred to in Article 8 SFDR

Please refer to the pre-contractual disclosure of the Compartment as 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, which is annexed to the special part of the prospectus in relation to the Compartment.

The information referred to in Article 11 SFDR

Please refer to the annual report of the Compartment.