1. Sustainability-Related Disclosures

Storebrand Alternative Investments S.A. SICAV-RAIF – Cubera PE VI ("the Sub-Fund")

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 Sub-Fund'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 on a best effort basis.

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 PE VI is a Sub-Fund of Storebrand Alternative Investments 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 Sub-Fund/Compartment will invest substantially all of its assets in Storebrand Alternatives SCSp SICAV-RAIF – Cubera PE VI. The Sub-Fund 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 Sub-Fund 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

PE VI is a fossil-free fund, targets a minimum 15% exposure to companies addressing environmental or social solutions and engages with Portfolio Companies in order to address ESG incidents.

3. Investment strategy

The Sub-Fund will primarily make investments in the form of commitments to new PE funds. Through its exposure to the Portfolio Companies, the Sub-Fund'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 Sub-Fund's environmental and social characteristics. The Sub-Fund 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 Sub-Fund. Investments made by the Sub-Fund must meet one or more specific criteria, as further detailed below.

4. Proportion of investments

While the planned asset allocation foresees that at least 90% of the Sub-Fund's assets will be aligned with the Sub-Fund's promoted environmental and social characteristics, at the time of publishing these disclosures, the Sub-Fund 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 Sub-Fund's characteristics as investments of the Sub-Fund 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 co-investments with environmental and/or social characteristics/objectives and the share of PE Funds and co-investments subjected to ESG/Responsible Investment Policies, (ii) exposure to fossil industry, (iii) exposure to solution companies and (iv) 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 Sub-Fund will assess the E/S characteristics and/or their ESG/responsible investment policies. During the lifetime of the Sub-Fund, 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. Exposure to solution companies is reviewed annually in Q2.

6. Methodologies

The above-mentioned investment strategy implies that the asset portfolio at the time of making a commitment is unknown; furthermore, investments in Portfolio Companies will be made at the PE Manager's discretion, given the PE Fund's mandate. Assessment of the PE Funds E/S characteristics and/or their ESG/responsible investment policies is done by using a standardized 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. Exposure to solution companies is assessed by manually reviewing sector and activity of each Portfolio Company.

7. Data sources and processing

The data required to measure the attainment of the E/S characteristics of the Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 PE VI est un Compartiment de Storebrand Alternative Investments S.A. SICAV-RAIF, 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 est situé à Oslo, en Norvège. Les décisions d'investissement seront basées sur les recommandations d'investissement fournies par Cubera.

1. Résumé

1. Pas d'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 d'investissement durable.

2. Caractéristiques environnementales ou sociales du produit financier

PE VI est un fonds sans émissions fossile, ciblant une exposition minimale de 15 % aux entreprises traitant de solutions environnementales ou sociales et s'engage avec les sociétés du portefeuille afin de répondre aux incidents ESG.

3. Stratégie d'investissement

Le Compartiment investira principalement sous la forme d'engagements dans de nouveaux fonds de PE. À travers son exposition aux sociétés du portefeuille, l'objectif du Compartiment est de maximiser le rendement ajusté en fonction du risque pour ses investisseurs, tout en agissant de manière responsable et durable. Pour cette raison, les recommandations d'investissement fournies par Cubera seront soumises à la politique ESG de Cubera et les investissements doivent être en accord avec les caractéristiques environnementales et sociales du Compartiment. Le Compartiment investira auprès de gestionnaires de capital-investissement qui ont démontré leur capacité à gérer les facteurs ESG dans leurs portefeuilles d'investissement et qui soumettent leurs investissements à des politiques ESG bien mises en œuvre. Le processus d'investissement comprend des listes d'exclusion et des cadres de diligence raisonnable ESG pour garantir que les investissements s'alignent sur les caractéristiques environnementales et sociales promues par le Compartiment. Les investissements réalisés par le Compartiment doivent répondre à un ou plusieurs critères spécifiques, comme détaillé ci-dessous.

4. Proportion des investissements

Bien que l'allocation d'actifs prévue prévoit qu'au moins 90 % des actifs du Compartiment seront alignés sur les caractéristiques environnementales et sociales promues par le Compartiment, au moment de la publication de ces informations, le Compartiment n'a pas encore procédé à sa clôture définitive et le déploiement des capitaux est limité. Il est donc encore tôt pour conclure sur l'allocation réelle du Compartiment. De plus, des KPI environnementaux ou sociaux ne peuvent pas être établis de manière significative lorsque la grande majorité du portefeuille est inconnue, tant en termes de gestionnaires et de stratégies

de PE qu'en termes d'entreprises. Cubera mesurera le degré d'atteinte des caractéristiques du Compartiment à mesure que les investissements du Compartiment progressent.

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 capital-investissements et des investissements en capital privé ayant des caractéristiques/objectifs environnementaux et/ou sociaux et de la part des fonds de capital-investissements et des investissements en capital privé soumis aux politiques ESG/d'investissement responsable, (ii) de l'exposition à l'industrie fossile, (iii) l'exposition aux sociétés de solutions et (iv) le nombre d'incidents ESG importants qui ont conduit à des actions de la part de Cubera. Au moment de l'engagement de capitaux dans un fonds de capital-investissement, le Compartiment évaluera les caractéristiques E/S et/ou ses politiques ESG/investissement responsable. Pendant la durée de vie du Compartiment, tout changement substantiel des caractéristiques E/S du Compartiment et/ou des politiques ESG/investissement responsable sera examiné. L'exposition à l'industrie fossile et les incidents ESG importants sont surveillés en permanence. L'exposition aux sociétés de solutions est revue chaque année au deuxième trimestre.

6. Méthodologies

La stratégie d'investissement mentionnée ci-dessus implique que le portefeuille d'actifs au moment de l'engagement est inconnu; en outre, les investissements dans les sociétés de portefeuille seront effectués à la discrétion du gestionnaire PE, compte tenu du mandat du Fonds PE. L'évaluation des caractéristiques E/S des fonds PE et/ou de leurs politiques ESG/investissement responsable est effectuée à l'aide du cadre d'évaluation un cadre ESG standardisé et de l'évaluation des informations SFDR précontractuelles disponibles. L'exposition à l'industrie fossile est mesurée à l'aide de la classification industrielle (GICS) et des informations fournies par les gestionnaires. Les incidents ESG significatifs sont surveillés à l'aide de RepRisk et des propres obligations de reporting des managers. L'exposition aux sociétés de solutions est évaluée en examinant manuellement le secteur et l'activité de chaque société du portefeuille.

7. Sources et traitement des données

Les données nécessaires pour mesurer l'atteinte des caractéristiques E/S du Compartiment sont obtenues à partir de l'analyse de l'exposition du portefeuille d'investissement. En outre, Cubera surveillera l'apparition d'incidents ESG dans l'ensemble du portefeuille par l'intermédiaire de fournisseurs de données tiers et grâce aux informations fournies par les gestionnaires de PE.

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 sur les marchés publics. Même si les données sont collectées par des gestionnaires de PE, la manière dont les différents gestionnaires collectent les données auprès de différentes sociétés peut varier, et lorsque des normes existent, elles ne seront pas nécessairement appliquées de manière cohérente à l'ensemble du portefeuille mondial auquel le Compartiment sera exposé. Pour cette raison, les données acquises auprès de tiers devraient consister d'un mélange de mesures, d'estimations et de proxys.

9. Diligence raisonnable

Le comité d'investissement se réunira pour prendre toutes les décisions d'investissement ou de désinvestissement sur la base des recommandations d'investissement de Cubera. Un examen des investissements accompagné d'une recommandation sera distribué au Comité d'investissement avant la réunion, permettant au Comité d'investissement de poser des questions ou de recevoir des clarifications avant la réunion. Le comité d'investissement approuvera, demandera que certains travaux supplémentaires soient entrepris ou rejettera la recommandation d'investissement.

10. Politiques d'engagement

Cubera surveille de près et périodiquement les investissements du Compartiment en utilisant des sources pertinentes. Les efforts de surveillance peuvent révéler des événements négatifs ou douteux qui nécessitent une réaction de la part de Cubera, qui normalement commencera son enquête avec 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 PE VI er et underfond av Storebrand Alternative Investments S.A. SICAV-RAIF, et investeringsselskap med variabel kapital – reservert alternativt investeringsfond (SICAV-RAIF) stiftet i form av et offentlig aksjeselskap (société anonyme). Underfondet rådes av investeringsrådgiveren, Cubera Private Equity AS ("Cubera"), med hovedkontor i Oslo, Norge. Investeringsbeslutninger vil være basert på investeringsanbefalinger gitt av Cubera.

1. Sammendrag

1. Ingen bærekraftig investeringsmål

PE VI er underlagt bestemmelsene i artikkel 8 i SFDR. Dette finansielle produktet fremmer miljømessige eller sosiale egenskaper, men har ikke som mål å gjøre bærekraftige investeringer.

2. Miljømessige eller sosiale egenskaper ved det finansielle produktet

PE VI er et fossilfritt fond, sikter på minimum 15 % eksponering mot selskaper som tar for seg miljømessige eller sosiale løsninger (solution companies) og engasjerer seg med porteføljeselskaper for å håndtere ESG-hendelser.

3. Investeringsstrategi

Underfondet vil primært foreta investeringer i form av forpliktelser til nye PE-fond. Gjennom eksponeringen mot porteføljeselskapene er PE VIs mål å maksimere risikojustert avkastning til investorene, samtidig som de gjør det på en ansvarlig og bærekraftig måte. Av denne grunn vil investeringsanbefalingene gitt av Cubera være underlagt Cuberas ESG-policy, og investeringene bør samsvare med PE VIs miljømessige og sosiale egenskaper. PE VI vil investere med PE-forvaltere som har en bevist evne til å styre ESG på tvers av sine investeringsporteføljer, og som utsetter sine investeringer for godt implementerte ESG-policyer. Investeringsprosessen inkluderer eksklusjonslister og ESG-due diligence-rammeverk for å sikre at investeringene stemmer overens med de miljømessige og sosiale egenskapene som fremmes av PE VI. Investeringer foretatt av PE VI må oppfylle ett eller flere spesifikke kriterier, som nærmere beskrevet nedenfor.

4. Fordeling av investeringer

Selv om den planlagte investeringsstrategien forutsetter at minst 90 % av PE VI midler vil være på linje med PE VI utvalgte miljømessige og sosiale egenskaper, har PE VI ennå ikke holdt sin endelige lukking på tidspunktet for publisering av disse opplysningene og kapitaldistribusjon er begrenset. Det er derfor fortsatt tidlig å konkludere med den faktiske investeringen av PE VI. Videre kan ikke miljømessige eller sosiale KPIer etableres meningsfullt når det store flertallet av porteføljen er ukjent, både når det gjelder PE-forvaltere og strategier og selskaper. Cubera vil måle graden av oppnåelse av PE VI egenskaper etter hvert som investeringene til underfondet skrider frem.

5. Overvåking av miljømessige eller sosiale egenskaper

Bærekraftsindikatorer brukes til å måle oppnåelsen av hver miljømessig og sosial egenskap. Bærekraftsindikatorene er (i) andelen av PE-fond og private kapitalinvesteringer med miljømessige og/eller sosiale egenskaper/mål og andelen av PE-fond og private kapitalinvesteringer underlagt ESG/ansvarlige investeringesstrategier, (ii) eksponering mot fossil industri, (iii) eksponering mot løsningsselskaper (solution companies) og (iv) antall vesentlige ESG-hendelser som har ført til inngripen fra Cubera. På tidspunktet for investeringen til et PE-fond vil PE VI vurdere E/S-karakteristikkene og/eller deres ESG/ansvarlige investeringspolitikk. I løpet av PE VIs levetid vil alle vesentlige endringer i E/S-karakteristikkene til PE VI og/eller ESG/ansvarlige investeringspolitikk bli gjennomgått. Eksponering mot fossil industri og materielle ESG-hendelser overvåkes kontinuerlig. Eksponering mot løsningsselskaper gjennomgås årlig i 2. kvartal.

6. Metoder

Ovennevnte investeringsstrategi innebærer at investeringsporteføljen på tidspunktet for investeringen er ukjent; videre vil investeringer i porteføljeselskaper gjøres etter PE-forvalterens skjønn, gitt PE-fondets mandat. Vurdering av PE Funds E/S-karakteristika og/eller deres ESG/ansvarlige investeringspolicyer gjøres ved å bruke et standardisert ESG-rammeverk og vurdering av tilgjengelige pre-kontraktuelle SFDR-avsløringer. Eksponering mot fossil industri måles ved hjelp av industriklassifisering (GICS) og informasjon fra forvalterne. Vesentlige ESG-hendelser overvåkes ved hjelp av RepRisk og forvalterne egne rapporteringsplikter. Eksponering mot løsningsselskaper vurderes ved å manuelt gjennomgå sektor og aktivitet til hvert porteføljeselskap.

7. Datakilder og behandling

Dataene som kreves for å måle oppnåelsen av E/S-egenskapene til PE VI er hentet fra eksponeringsanalyse av investeringsporteføljen. Videre vil Cubera overvåke forekomsten av ESG-hendelser på tvers av porteføljen gjennom tredjeparts dataleverandører og gjennom informasjon fra PE-forvalterne.

8. Begrensninger for metode og data

ESG-data i private markeder drar ikke nytte av samme grad av konsistens som i offentlige markeder. Selv om data samles inn av PE-forvaltere, kan måten forskjellige forvaltere samler inn data fra forskjellige selskaper på, variere, og der standarder eksisterer, vil de ikke nødvendigvis bli brukt konsekvent i hele den globale porteføljen som PE VI vil bli eksponert for. Av denne grunn forventes data å bestå av en blanding av målinger og estimater.

9. Due diligence

Investeringskomiteen vil ta alle investerings- eller de-investeringsbeslutninger basert på investeringsanbefalingene fra Cubera. En investeringsgjennomgang med en anbefaling vil bli sendt til investeringskomiteen i forkant av møtet, slik at investeringskomiteen kan stille spørsmål eller avklaringer i forkant av møtet. Investeringskomiteen vil godkjenne, be om at visse tilleggsarbeider blir utført eller avvise investeringsanbefalingen.

10. Retningslinjer for engasjement

Cubera overvåker investeringene til PE VI nøye og med jevne mellomrom ved å bruke relevante kilder. Overvåkingsinnsats kan avdekke negative eller tvilsomme hendelser som krever en reaksjon fra Cubera, som normalt begynner med en undersøkelse av saken gjennom dialog med forvalteren.

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 PE VI är en delfond av Storebrand Alternative Investments S.A. SICAV-RAIF, ett investeringsbolag med rörligt kapital – reserverad alternativ investeringsfond (SICAV-RAIF) i formen av ett aktiebolag (société anonyme). Delfonden rådgörs 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

PE VI omfattas av bestämmelserna i artikel 8 av SFDR. Denna finansiella produkt främjar miljömässiga eller sociala ändamål men har inte hållbara investeringar som målsättning.

2. Miljömässiga eller sociala ändamål hos den finansiella produkten

PE VI är en fossilfri fond och ämnar ha minst 15 % exponering mot företag som arbetar med miljömässiga eller sociala lösningar och samarbeta med portföljbolag för att adressera ESG-incidenter.

3. Investeringsstrategi

PE VI kommer i första hand att göra investeringar i form av åtaganden till nya PE-fonder. Genom sin exponering mot portföljbolagen är det PE VIs mål att maximera riskjusterad avkastning till sina investerare på ett ansvarsfullt och hållbart sätt. Av denna anledning kommer de investeringsrekommendationer som Cubera tillhandahåller att omfattas av Cuberas ESG-policy, och investeringar bör anpassas till PE VIs miljömässiga och sociala ändamål. PE VI kommer att investera med PE-förvaltare som har en bevisad förmåga att hantera ESG frågor i sina investeringsportföljer och som utvärderar sina investeringar för välutformade ESG-policys. Investeringsprocessen inkluderar exkluderingslistor och ESG due diligence ramverk för att säkerställa att investeringar överensstämmer med de miljömässiga och sociala ändamål som främjas av PE VI. Investeringar som görs av PE VI måste uppfylla ett eller flera specifika kriterier vilka beskrivs närmare nedan.

4. Andel investeringar

Även om den planerade investerings allokeringen antar att minst 90 % av PE VIs tillgångar kommer att vara anpassade till PE VIs främjade miljömässiga och sociala ändamål, vid tidpunkten för publicering av dessa upplysningar, har PE VI ännu inte hållit sin slutgiltiga stängning och investerat kapital är begränsat. Det är därför fortfarande för tidigt att dra slutsatser om den faktiska allokeringen av investeringarna i PE VI. Dessutom kan inte miljö- eller sociala nyckeltal fastställas på ett meningsfullt sätt när den stora majoriteten av portföljen är okänd, både vad gäller PE-förvaltare och strategier, och företag. Cubera kommer att mäta framstegen av PE VIs ändamål i takt med att PE VIs investeringar tar form.

5. Uppföljning av miljömässiga eller sociala ändamål

Hållbarhetsindikatorer används för att mäta framstegen av varje miljömässigt och socialt ändamål. De är (i) andelen PE-fonder och privata kapitalinvesteringar med miljömässiga och/eller sociala ändamål/mål och andelen PE-fonder och privata kapitalinvesteringar som omfattas av ESG/ansvarsfulla investeringspolicyer, (ii) exponering mot fossil industrin, (iii)

exponering mot lösningsföretag och (iv) antalet väsentliga ESG-incidenter som har lett till åtgärder från Cubera. Vid tidpunkten för åtagandet till en PE-fond kommer PE VI att bedöma E/S-ändamålen och/eller deras ESG/ansvarsfulla investeringspolicyer. Under PE VIs livstid kommer alla väsentliga förändringar av PE VIs E/S-ändamål och/eller ESG/ansvarsfulla investeringspolicyer att ses över. Exponering för fossil industri och materiella ESG-incidenter följs upp kontinuerligt. Exponeringen mot lösningsföretag ses över årligen i Q2.

6. Metoder

Den ovan nämnda investeringsstrategin innebär att tillgångsportföljen vid tidpunkten för ett åtagande är okänd; vidare kommer investeringar i portföljbolag att göras av PE-förvaltaren, givet PE-fondens mandat. Bedömning av PE-fondernas E/S-ändamål och/eller deras ESG/ansvarsfulla investeringspolicyer görs med hjälp av ett standardiserat ESG-ramverk och utvärdering av tillgängliga pre-kontraktuella SFDR-upplysningar. Exponering mot fossil industrin mäts med hjälp av industriklassificering (GICS) och information från PE-förvaltaren. Väsentliga ESG-incidenter övervakas med hjälp av RepRisk och PE-förvaltarnas egna rapporteringsskyldigheter. Exponering mot lösningsföretag bedöms genom att manuellt granska sektor och aktivitet för varje portföljföretag.

7. Datakällor och bearbetning

Den data som krävs för att mäta framstegen av PE VIs E/S-ändamål erhålls genom en exponeringsanalys av investeringsportföljen. Dessutom kommer Cubera att övervaka förekomsten av ESG-incidenter i portföljen genom tredjepartsdataleverantörer och genom information från PE-förvaltarna.

8. Begränsningar av metoder och data

ESG-data i privata marknader har inte av samma nivå av konsistens som offentlig marknadsdata. Även om data samlas in av PE-förvaltare kan sättet på vilket olika förvaltare samlar in data från olika företag på att variera, och där standarder finns, kommer de inte nödvändigtvis att tillämpas konsekvent i hela den globala portföljen som PE VI kommer att exponeras mot. Av denna anledning förväntas data som inhämtats från tredje part bestå av en blandning av mätningar, uppskattningar och proxies.

9. Due diligence

Investeringskommittén kommer att träffas för att fatta alla investerings- eller avyttringsbeslut baserat på Cuberas investeringsrekommendationer. En investeringsöversyn med en rekommendation kommer att skickas ut till investeringskommittén före mötet, så att investeringskommittén kan lägga fram frågor eller förtydliganden inför mötet. Investeringskommittén kommer att godkänna, begära att visst tilläggsarbete utförs eller avslå investeringsrekommendationen.

10. Engagemangspolicyer

Cubera följer PE VIs investeringar noggrant och regelbundet med hjälp av relevanta källor. Övervakningsinsatser kan avslöja negativa eller tveksamma händelser som kräver en reaktion från Cubera, som normalt börjar med en utredning av ärendet genom dialog med PR-förvaltaren.

2. No sustainable investment objective

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

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

3. Environmental and social characteristics of the financial product

The Sub-Fund promotes the following environmental and social characteristics:

1. The investable universe of the Sub-Fund consists of private equity funds or co-investments that either promote characteristics or objectives for positive social and/or environmental contribution, or whose investment strategies are otherwise subject to responsible investment policies aimed at contributing to environmental and social development.

   The investable universe of the Sub-Fund consists of PE funds or co-investments managed by managers with proven ESG track records and/or a well-documented and implemented ESG strategy. A standardized ESG Assessment Framework is applied as part of the investment due diligence to establish the manager's ESG proficiency and assess the manager against Cubera's required proficiency level.

2. The Sub-Fund has a fossil-free profile. Fossil-free means, in this case, that the Sub-Fund 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 Sub-Fund targets a minimum of 15% exposure to environmental or social solution companies, measured as net asset value of Portfolio Companies of total value of Sub-Fund at net asset value. By solution company we mean companies that have a stated intent or objective to address a given sustainability related issue through their commercial activity, and enterprises that generate revenues from its main activities contribute to a more sustainable outcome.

4. The Sub-Fund will be an active investor and engage with Portfolio Companies in order to address incidents. 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.

4. Investment strategy

The ultimate goal of Cubera’s operations is to maximize the risk-adjusted returns for the Sub-Fund's investors. It does so by making commitments to PE Funds managed by the best PE

Managers in Cubera's network and other co-investments according to the Sub-Fund's investment mandate, the primary focus being Nordic buyout and growth equity funds.

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 Sub-Fund will invest in PE Funds or other private market opportunities, offering either characteristics or objectives for positive environmental or social contribution, or whose investment strategies are subject to rigorous responsible investment policies with the aim of making a positive contribution to the environment and society. This strategy is aimed at achieving the Sub-Fund'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.

The above elements, among others, are evaluated using a standardized Assessment Framework and help Cubera understand the PE Manager's capabilities in managing ESG risks and opportunities.

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 Sub-Fund 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.

A list of all exclusion criteria can be found in Annex 1 of the Prospectus, based on the Storebrand Exclusion Policy in force at the time of the inception of the Sub-Fund. The exclusion policy (from 20.10.2023) can be found here: Storebrand-Exclusion Policy.pdf.

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 Sub-Fund 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 sub-fund requests the ability to be excused from taking part in investments that fall within the above-mentioned activities. That being said, the Sub-Fund will address excluded sectors during the due diligence process. More details on the Sub-Fund's due diligence process can be found in the special part of the prospectus.

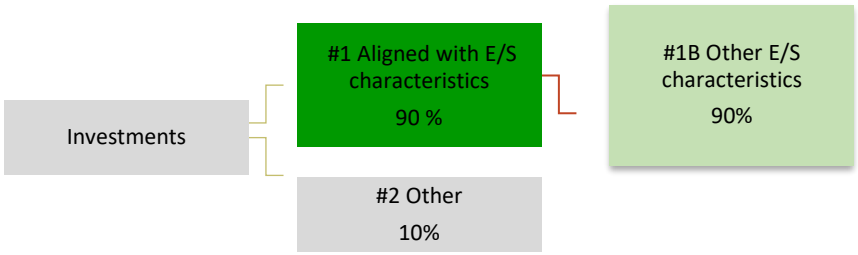
As the Sub-Fund invests in blind pools, it cannot meaningfully assess, at the time of making an investment decision, which specific adverse consequences are most likely to materialize in the portfolio. For this reason, the Sub-Fund takes preventive measures to consider adverse impacts as explained above.

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.

The Sub-Fund targets a minimum exposure of 15% to solution companies, based on net asset value, which are companies addressing environmental or social solutions, without regard to whether these meet the definition of sustainable investment under SFDR. Due to the blind-pool nature of the Sub-Fund's investments, Cubera cannot set meaningful targets or estimates as to the proportion of sustainable and taxonomy-aligned investments. No share has been designated to sustainable investments aligned with the EU Taxonomy.

5. Proportion of investments

The primary objective of the Sub-Fund is maximizing long-term risk-adjusted returns to its investors. All investment decisions within the Sub-Fund 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 Sub-Fund.



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

6. Monitoring of environmental or social characteristics

In order to quantify, monitor and report the alignment with the environmental and social characteristics promoted by the Sub-Fund, Cubera will monitor the following sustainability indicators in relation to the E/S characteristics promoted by the Sub-Fund 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 Sub-Fund will assess the E/S characteristics and/or their ESG/responsible investment policies. During the lifetime of the Sub-Fund, any substantial changes to E/S characteristics of the Sub-Fund 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 Sub-Fund.
    - Exposure to fossil industry is monitored continuously by assessing new investments made by underlying funds.
4. Exposure to solution companies, as measured by invested amount at net asset value at end of year.
    - Exposure to solution companies is reviewed annually in Q2.
5. 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 Sub-Fund's Portfolio Companies, and address and resolve issues which are important to Cubera.

7. Methodologies

The methodologies to measure how the Sub-Fund 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 Sub-Fund'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 Sub-Fund has a fossil industry free profile, the Sub-Fund will seek to ensure that no investment will be made by the PE Manager in such industries.

Due to the indirect nature of the Sub-Fund's investments, the attainment of the target of 15 % solution companies will rely on desktop analysis of Portfolio Companies as well as contact with the PE Manager if necessary. The analysis will be done annually in Q2, for companies in the portfolio at year end the year before.

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.

8. Data sources and processing

The data required to measure the attainment of the E/S characteristics of the Sub-Fund 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. None of the data will be estimated but there is reliance on a qualitative assessment of available information.

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 Sub-Fund.

9. Limitations to methodologies and data

Cubera will track the investments of the Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund’s promoted characteristics are met.

10. 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.

11. Engagement policies

Cubera monitors the investments of the Sub-Fund 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 Sub-Fund'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.

12. Reference Benchmark

The Sub-Fund 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 Sub-Fund 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 Sub-Fund.

The information referred to in Article 11 SFDR

Please refer to the annual report of the Sub-Fund.