

Storebrand Alternative Investments S.A. SICAV-RAIF – Cubera International Private Equity 22

1 January 2023

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

1. Summary

Cubera International Private Equity 22 ("CIPE 22" or "the Sub-Fund") is a Sub-Fund of Storebrand Alternative Investments S.A. SICAV-RAIF, an investment company with variable capital – reserved alternative investment fund (SICAV- RAIF) incorporation in the form of a public company limited by shares (société anonyme). 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.

CIPE 22 plans to invest in 6 to 15 PE Funds. Each of the Portfolio Funds will make a number of investments in companies, directly or indirectly. Consequently, CIPE 22 will invest in more than 100 Portfolio Companies over its term. The largest exposure will be North America, followed by Europe, with Asia and Latin America (Emerging Private Equity Markets) representing the smallest exposure. The main segment exposure will be buyout capital, distressed/turnaround and growth capital. CIPE 22 will not invest in venture capital funds.

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. 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. Furthermore, CIPE 22 is a fossil-free fund and targets a minimum 15% exposure to companies addressing environmental or social solutions.

The Sub-Fund will primarily make investments in the form of commitments to new PE funds. This 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. This has a number of implications with respect to the methodology employed to secure the attainment of the Sub-Fund's objectives and environmental/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 still early to conclude on the allocation of the 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 investment of the Sub-Fund progresses.

Résumé – Version française

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

Cubera International Private Equity 22 (« CIPE 22 » ou « le Compartiment ») 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 social est situé à Oslo, en Norvège. Les décisions d'investissement seront basées sur les recommandations d'investissement fournies par Cubera.

CIPE 22 prévoit d'investir dans 6 à 15 fonds de capital-investissement. Chacun des fonds de portefeuille effectuera un certain nombre d'investissements dans des sociétés, directement ou indirectement. Par conséquent, CIPE 22 investira dans plus de 100 sociétés de portefeuille au cours de son mandat. L'exposition la plus importante sera l'Amérique du Nord, suivie de l'Europe, l'Asie et l'Amérique latine (marchés émergents de capital-investissement) représentant la plus faible exposition. L'exposition principale du segment sera le capital de rachat, le capital en difficulté/redressement et le capital de croissance. Le CIPE 22 n'investira pas dans des fonds de capital-risque.

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 un investissement durable. Grâce à son exposition aux sociétés du portefeuille, l'objectif du Compartiment est de maximiser le rendement ajusté au risque pour ses investisseurs, tout en le faisant 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 devront s'aligner sur les caractéristiques environnementales et sociales du Compartiment. Le Compartiment investira auprès de gestionnaires de capital-investissement qui ont une capacité avérée à gérer les questions ESG dans l'ensemble de leurs portefeuilles d'investissement et qui soumettent leurs investissements à des politiques ESG bien mises en œuvre. En outre, CIPE 22 est un fonds sans combustibles fossiles et vise une exposition minimale de 15% aux sociétés qui cherchent des solutions environnementales ou sociales.

Le Compartiment effectuera principalement des investissements sous la forme d'engagements dans de nouveaux fonds d'impact de capital-investissement. Cela implique que le portefeuille d'actifs au moment de l'engagement est inconnu ; de plus, les investissements dans les sociétés de portefeuille seront effectués à la discrétion du gestionnaire de capital-investissement, compte tenu du mandat du fonds de capital-investissement. Cela a un certain nombre d'implications en ce qui concerne la méthodologie employée pour garantir la réalisation des objectifs du Compartiment, tant financiers qu'environnementaux/sociaux.

Au moment de la publication de ces informations, le Compartiment n'a pas encore tenu sa clôture finale et le déploiement du capital est limité – il est encore trop tôt pour conclure sur l'allocation du fonds. En outre, les 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 capital-investissement que de sociétés.

Cubera mesurera le degré de réalisation des caractéristiques du Compartiment au fur et à mesure de l'avancement de l'investissement du Compartiment.

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 Private Equity 22 ("CIPE 22" eller "underfondet") er et underfond av Storebrand Alternative Investments S.A. SICAV-RAIF, et investeringsselskap med variabel kapital – reservert alternativt investeringsfond (SICAV-RAIF) i form av et 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.

CIPE 22 planlegger å investere i 6 til 15 PE-fond. Hvert av porteføljefondene vil foreta en rekke investeringer i selskaper, direkte eller indirekte. Følgelig vil CIPE 22 investere i mer enn 100 porteføljeselskaper i løpet av perioden. Den største eksponeringen vil være Nord-Amerika, fulgt av Europa, med Asia og Latin-Amerika (fremvoksende Private Equity markeder) som representerer den minste eksponeringen. Hovedsegmentets eksponering vil være oppkjøpskapital, distressed/turnaround og vekstkapital. CIPE 22 vil ikke investere i venturekapitalfond.

Underfondet er underlagt bestemmelsene i artikkel 8 i SFDR. Dette finansielle produktet fremmer miljømessige eller sosiale egenskaper, men har ikke bærekraftig investering som mål. Gjennom eksponeringen mot porteføljeselskapene er underfondets 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 skal samsvare med underfondets miljømessige og sosiale egenskaper. Underfondet vil investere med PE-forvaltere som har en bevist evne til å styre ESG på tvers av sine investeringsporteføljer, og som iverksetter godt implementerte ESG-policyer i sine investeringer. Videre er CIPE 22 et fossilfritt fond og sikter på minimum 15 % eksponering mot selskaper som tar for seg miljømessige eller sosiale løsninger.

Underfondet vil primært foreta investeringer i form av forpliktelser til nye PE-fond. Dette innebærer at aktivaporteføljen på tegningstidspunktet er ukjent; videre vil investeringer i porteføljeselskaper gjøres etter PE-forvalterens skjønn, gitt PE-fondets mandat. Dette har en rekke implikasjoner med hensyn til metodikken som brukes for å sikre oppnåelsen av underfondets mål og miljømessige/sosiale egenskaper.

På tidspunktet for publisering av disse opplysningene har underfondet ennå ikke holdt sin endelige lukking og anvendelse av kapitalen er begrenset – det er fortsatt tidlig å konkludere vedrørende allokeringen av fondet. Videre kan ikke miljømessige eller sosiale KPIer meningsfullt etableres når mesteparten av porteføljen er ukjent, både når det gjelder PE-forvaltere, strategier, og selskaper. Cubera vil måle graden av oppnåelse av underfondets egenskaper etter hvert som investeringene i underfondet blir gjort.

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 Private Equity 22 ("CIPE 22" eller "delfonden") 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.

CIPE 22 planerar att investera i 6 till 15 PE-fonder. Var och en av portföljfonderna kommer att göra ett antal investeringar i företag, direkt eller indirekt. Följaktligen kommer CIPE 22 att investera i mer än 100 portföljbolag under sin löptid. Den största exponeringen kommer att vara Nordamerika, följt av Europa, med Asien och Latinamerika (Emerging Private Equity Markets) som de minsta exponeringarna. Huvudsaklig exponering kommer att vara buyout-kapital, distressed/turnaround och tillväxtkapital. CIPE 22 kommer inte att investera i venture kapital-fonder.

Delfonden omfattas av bestämmelserna i artikel 8 i SFDR. Denna finansiella produkt ska främja miljömässiga eller sociala egenskaper men har inte hållbara investeringar som mål. Genom sin exponering mot portföljbolagen är delfondens mål att maximera riskjusterad avkastning till sina investerare, samtidigt som det görs på ett ansvarsfullt och hållbart sätt. Av denna anledning kommer de investeringsrekommendationer som Cubera ger att omfattas av Cuberas ESG-policy, och investeringar bör överensstämma med delfondens miljömässiga och sociala egenskaper. Delfonden kommer att investera med PE-förvaltare som har en bevisad förmåga att hantera ESG i sina investeringsportföljer och där investeringarna är föremål för väl implementerade ESG-policyer. Dessutom är CIPE 22 en fossilfri fond och siktar på minst 15 % exponering mot företag som adresserar miljömässiga eller sociala lösningar.

Delfonden kommer i första hand att göra investeringar i form av åtaganden till nya PE-fonder. Detta innebär att tillgångsportföljen vid tidpunkten för ett åtagande är okänd; vidare kommer investeringar i portföljbolag att göras efter PE-förvaltarens godtycke, givet PE-fondens mandat. Detta medför ett antal konsekvenser med avseende på den metod som används för att säkerställa att delfondens mål och miljömässiga/sociala egenskaper uppnås.

Vid tidpunkten för publiceringen av dessa upplysningar har delfonden ännu inte haft sin slutgiltiga stängning och kapitalutnyttjandet är begränsat – det är fortfarande tidigt att dra slutsatser om fondens allokering. Dessutom kan miljö- eller sociala nyckeltal inte fastställas på ett meningsfullt sätt när majoriteten av portföljen är okänd, både vad gäller PE-förvaltare och deras strategier, samt investeringar. Cubera kommer att mäta nivån av delfondens uppfyllande av målen allt eftersom investeringen av delfonden fortgår.

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 will qualify as sustainable.

The investment process consists of meticulous due diligence of screened PE Managers and PE Funds to ensure both that the PE Funds will contribute to the objectives of the Sub-Fund; and that these investments will not cause significant harm to the environment or society. A commitment to a PE Fund will not be made if a material risk of significant harm to the environment or society is uncovered as part of the due diligence.

The Sub-Fund does not consider principal adverse impacts of investment decisions. However, the risk of negative impacts on the environment and society is considered at the PE Manager and PE Fund level when deciding whether to subscribe to a blind pool. Due to the blind pool nature of the Sub-Fund's investments, it cannot consider PAIs at the time of subscription.

As a fund of funds, the Sub-Fund will have to rely on the policies of the screened PE Funds to ensure that their investments in turn not cause significant harm to sustainable investment objectives. For this reason, review of documentation of such policies, and capabilities to enact them, will form part of the due diligence. For funds which are subject to the SFDR, a review of the SFDR-related disclosures will form the basis for this part of the due diligence. For funds which are not subject to SFDR, similar disclosures and documentation will be requested and analyzed.

The extent to which any sustainable investment will be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, will depend on the fund manager's ESG approach and the specifics of the investment case. The Sub-Fund promotes E/S characteristics by selecting Fund Managers upon assessment of their ESG -capabilities and -track record. The Fund Manager's ESG capabilities are the foundation to make sustainable investments.

3. Environmental of 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 private capital 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 private capital investments managed by managers with proven ESG track records and/or a well-documented and implemented ESG strategy. The ILPA 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 and favors sectors with a positive environmental or social contribution.
3. The Sub-Fund targets a minimum of 15% exposure to environmental or social solution companies.
4. The Sub-Fund will be an active investor and engage with investees in order to address incidents or otherwise contribute to a low-carbon future and improved social conditions.

A benchmark has not been designated for the purpose of attaining the environmental and social characteristics promoted by the financial product.

4. Investment strategy

The ultimate goal of the Sub-Fund is to maximize the risk-adjusted returns for its investors. It does so by making commitments to PE Funds raised by the best PE Managers in Cubera's network and other private capital investments according to the Sub-Fund's investment mandate, the primary focus being on US and European 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 to identify and address material ESG risks and opportunities. The Sub-Fund will invest in private equity 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 the ILPA ESG Assessment Framework and aid Cubera in understanding 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 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 intent to avoid 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 in activities as mentioned above, and in any case discourages the PE Managers from making investments in such activities.

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 potential advantage and increased value by becoming best in class.

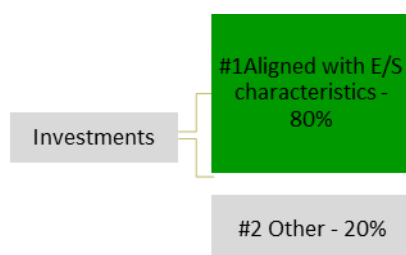
The Sub-Fund targets a minimum exposure of 15% to solution companies, based on investment cost, which are companies addressing environmental or social solutions, without regard to whether these meet the definition of sustainable investment. Of these companies, a significant proportion is expected to be located outside of the EU and thus by definition not taxonomy eligible. Due to the blind-pool nature of the Sub-Fund's 9 investments, Cubera cannot set meaningful targets or estimates as to the proportion of sustainable and taxonomy-aligned investments.

5. Proportion of investments

Proportion of sustainable 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. With reference to section 2 of this disclosure, "Aligned with E/S characteristics" is to be interpreted as meeting either of criteria 1-3 while "Other" are those investments which do not meet criteria 1-3 but do meet criterion 4. Investments which do not meet any of criteria 1-4 are excluded.

An important aspect of this is the uncertainty of the planned sustainability asset allocation of the Portfolio Fund as referred to in Article 16(1)(b) of the Regulatory Technical Standards. Given its strategy as a blind-pool investor globally, it is not possible to know the planned allocation of all the PE Funds that the Sub-Fund will invest in, that would when aggregated make up the Sub-Fund's asset allocation. Therefore, the below figure should be understood as an expected, as opposed to planned, asset allocation.



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

6. Monitoring

Monitoring activities of existing Portfolio Funds and PE Managers is an important source of potential new investment opportunities. Monitoring work during the deployment period allows for a more qualified opinion and clarity regarding timing of the next fund raising by the PE Manager. Less obvious, but nevertheless important, through this work Cubera can engage with the PE Manager, its associates and other investors, to understand, reference and be introduced to other PE Managers, be it direct peers or PE Managers that invest up or down the food chain.

Initially, focus will be on monitoring that deployment by the Portfolio Fund meets the expectations and conforms to the spirit of the investment objectives and strategy. As investments mature, Cubera will review individual portfolio companies' performance relative to original plan, which over time enables Cubera to establish a view on the expected return of the Portfolio Fund. The monitoring process consists of periodic desktop reviews based on quarterly and annual reports and review of deal memos received at the time of investments and realizations. This work is supplemented with follow-up meetings with the PE Manager – typically a combination of attending formal annual investor meetings and private review meetings with the underlying PE Managers in their offices or on calls. Cubera will also review

changes to investment agreements, including Portfolio Fund restructuring proposals and make recommendations to the AIFM.

During the life of a fund, Cubera may at times uncover negative deviations such as situations of underperformance, unintended concentration of exposure, ESG issues or adverse impact on sustainability factors in portfolio companies or team turnover that will result in an elevated risk level and ultimately impact the outcome of the Portfolio Fund. When negative deviations are identified by the Cubera team, the level of monitoring is typically increased and becomes more targeted in scope. Cubera may recommend that the Sub-Fund disposes of its investment in the secondary market or, in extreme cases, together with other investors, intervene in the management of the Portfolio Fund.

7. Methodologies

In order to quantify, monitor and report the alignment with the environmental and social characteristics of the Sub-Fund, the investment adviser will track the following KPIs, respective of the E/S characteristics laid out in section 3:

1. The share of PE Funds and private capital investments with environmental and/or social characteristics/objectives (as measured by number of commitments and committed amount).
The share of PE Funds and private capital investments subjected to ESG/Responsible Investment Policies (as measured by number of commitments and committed amount)
2. Exposure to fossil industry, as measured by percentage of invested amount; This serves to control the attainment of the fossil-free profile of the Sub-Fund.
3. Exposure to solution companies, as measured by invested amount
4. Number of ESG incidents or issues in the portfolio which have led to a reaction from Cubera towards the PE Manager

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 investees, and address and resolve issues which are important to Cubera.

8. Data sources and processing

The KPIs required to measure the attainment of the E/S characteristics of the Sub-Fund as per section 7, can be obtained from simple 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, the investment adviser 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 are 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 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.

Cubera buys estimated GHG emission data for its entire portfolio, including the Sub-Fund. If reported data is not available or not of high quality, estimated data will be used.

9. Limitations to methodologies and data

Cubera will track the investments of the Sub-Fund against the E/S characteristics. KPI 1 in section 7 is 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.

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 where 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 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.

As far as GHG emissions are concerned, there will be limitations on the accuracy of scope 3 emissions. Few companies are ready to measure and report the full scope of their emissions. Furthermore, avoidance of emissions achieved by the products or services, are difficult to measure. Cubera see avoidance of emissions as an important impact factor, however there will be limitations on reporting these.

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 a continuation of the iterative evaluation process.

A due diligence team of two members of Cubera, a deal sponsor and a deal manager, will formally be appointed. 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 (please refer to Section 4.3).

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. Attainment of the sustainable investment objective

12.1 – Reference Benchmark

The Sub-Fund has not designated an index as a reference benchmark.

12.2 – Reduction in Carbon Emissions

Not applicable. The Sub-Fund does not have an emissions reduction objective.