

Sustainability related disclosures pursuant to Article 10 of Regulation (EU) 20192088 in conjunction with Article 24 of Delegated Regulation (EU) 20221288

The subject of this document is mandatory information on the environmental and/or social characteristics of this fund. It is not promotional material. This information is required by law in order to transparently explain the environmental and/or social characteristics promoted by the fund.

PE Sel. S.A. SICAV-RAIF - Nucleus Trill Impact II

ISIN / WKN: LU2715294653 / A3EYDV, LU2715294810 / A3EYG0, LU2715294737 / A3EYG1

The fund is managed by the Alternative Investment Fund Manager Universal-Investment-Luxembourg S.A. ("AIFM")

a) „Summary“

‘No significant harm to the sustainable investment objective’

The Subfund invests in private equity target funds that qualify as Art. 9 funds under the SFDR and that consider Principle Adverse Impacts (PAI) on sustainability factors in their investment decisions to assess that potential investments do not cause significant harm ("DNSH") to any environmental or social investment objectives.

‘Sustainable investment objective of the financial product’

This Subfund has sustainable investments as its objective within the meaning of Article 9 Disclosure Regulation.

The Subfund seeks to contribute positively to environmental and social challenges by investing in private equity target funds that invest in sustainable investments within the meaning of the SFDR on basis that:

- the target investments contribute to achieving one or several of the United Nation's SDGs and in which the private equity target fund can cause a SDG gap-reduction contribution ("SDG gap" is being used to refer to instances where society is falling short of the relevant SDG goal, whether globally or by country. "SDG gap-reduction contribution" means seeking to invest in companies which narrow the SDG gap and progress society towards the relevant SDG goal);
- the target investments do no significant harm to any environmental or social objective within the meaning of SFDR (DNSH) and follows good governance practices.

For each investment, the target fund managers will establish an impact roadmap for the ownership period with impact and ESG related milestones and KPIs concerning 'Sustainable planet' (clean & efficient energy; resource efficiency & circularity; sustainable food & eco systems) and 'healthy People' (education; health & wellbeing; inclusion & equality). ESG KPIs are expected to be uniform across all investment that the target funds will make, whereas impact KPIs will be specific for each investment that the target funds will make and will mainly depend on the specific business model of the investment.

By investing in Article 9 funds, the Subfund contributes indirectly to the EU Taxonomy objectives of climate mitigation.

Investment strategy

The objective of the Subfund is to invest the investors' deposits in selected private equity target funds which qualify as Art. 9 funds under SFDR and where the target fund managers pursue sustainable investments. Every target fund must be approved by the AIFM in advance. The selected target funds are expected to consider the SDGs holistically and, as a consequence, no minimum investment exposure for investments with environmental or social objectives can be made. It is further expected that the Subfund will invest in particular in private equity target funds which pursue the following environmental and social investment themes:

- Environmental themes: Sustainable Planet (clean & efficient energy; resource efficiency & circularity; sustainable food & eco systems)
- Social themes: Healthy People (education; health & wellbeing; inclusion & equality)

Proportion of investments

The asset allocation of the Subfund and the extent to which the Subfund has direct or indirect exposures in investee entities can be found in the investment strategy and the investment principles.

This Subfund has sustainable investments as its objective within the meaning of Article 9 Disclosure Regulation. The minimum proportion of sustainable investments is 80 % of the value of the Subfund's assets.

Liquidity within the Subfund is held in cash or cash equivalents. In addition, in accordance with the regulations of the issuing document, investments may be made in derivative financial instruments to compensate for negative market fluctuations. Liquidity is held primarily to meet payment obligations to the target funds or to cover the Subfund's costs.

For "Not sustainable investment" that are not part of the Subfund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of the Subfund's documents there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy, which are then also not subject to the consideration of minimum environmental and/or social safeguards.

Monitoring of the sustainable investment objective

Initially, the sustainable investment objective and the sustainability indicators are reviewed in a qualitative manner by the Sustainability Office der Universal-Investment. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored regularly by Investment Controlling of the AIFM and additionally by the portfolio manager (for outsourced portfolio management mandates). Internal controls are carried out by portfolio management and risk controlling.

Methodologies

The pre-contractual documents published by the target fund manager are used to demonstrate the compliance of the target fund with Art. 9 SFDR. Every target fund must be approved by the AIFM in advance. During the term of the Subfund, compliance with the requirements is continuously monitored on the basis of the reports of the target fund in the annual reports.

'Data sources and processing'

The selected private equity target fund will primarily use a proprietary scoring model that has been developed since the founding of the target fund manager, drawing on Impact Frontiers' ABC framework to classify the impact of companies. The Impact score and impact potential score are based on five dimensions: (i) "what type of Impact"; (ii) "who benefits"; (iii) "how much Impact could be generated"; (iv) "how important is it"; and (v) discounts with respect to any potentially adverse impacts and ESG risks.

'Limitations to methodologies and data'

The Subfund has no direct influence on the management and communication/reporting of the target fund and is therefore reliant on the provision of relevant disclosures/information by the target fund manager of the target fund.

'Due diligence'

Through the establishment and application of written policies and procedures effective arrangements are in place to ensure that investment decisions made on behalf of the Subfund are consistent with its objectives, investment strategy and, where applicable, risk limits.

'Engagement policies'

As far as possible for the fund holdings, the engagement policy of the AIFM is exercised in the form of voting.

'Attainment of the sustainable investment objective'

No index has been designated as a reference benchmark to attain the sustainable investment objective of the Subfund.

b) „No significant harm to the sustainable investment objective“

The Subfund invests in private equity target funds that qualify as Art. 9 funds under the SFDR and that consider Principle Adverse Impacts (PAI) on sustainability factors in their investment decisions to assess that potential investments do not cause significant harm ("DNSH") to any environmental or social investment objectives.

The Subfund invests in private equity target funds that qualify as Art. 9 funds under the SFDR. Compliance with the DNSH Principle is therefore the responsibility of the target fund managers. The Subfund will invest in target funds where the target fund managers take into account Principle Adverse Impacts (PAI) on sustainability factors in the analysis of potential target investments; the Subfund will consider a target fund for investment that:

- considers adverse impacts on sustainability factors in the investment decisions;
- ensures that any selected investment does no significant environmental or social harm and, in case the adverse impact is too severe and cannot be managed, the investment is not pursued; and
- if the adverse impact can be reduced and managed over the holding period of the investment, such an investment can be pursued and periodic reports on the principal adverse impact indicators will then be provided by the target fund managers to the extent required by the SFDR.

The Subfund invests the investors' deposits in selected private equity target funds and the thresholds for each of the PAIs is defined by the target fund manager.

The Subfund will invest in target funds where the target fund manager:

- aims to ensure the alignment of the target fund's investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights; and
- will have regard to the ten principles of the United Nations Global Compact.

c) „Sustainable investment objective of the financial product“

This Subfund has sustainable investments as its objective within the meaning of Article 9 SFDR.

The Subfund seeks to contribute positively to environmental and social challenges by investing in private equity target funds that invest in sustainable investments within the meaning of the SFDR on basis that:

- the target investments contribute to achieving one or several of the United Nation's SDGs and in which the private equity target fund can cause a SDG gap-reduction contribution ("SDG gap" is being used to refer to instances where society is falling short of the relevant SDG goal, whether globally or by country. "SDG gap-reduction contribution" means seeking to invest in companies which narrow the SDG gap and progress society towards the relevant SDG goal);
- the target investments do no significant harm to any environmental or social objective within the meaning of SFDR (DNSH) and follows good governance practices.

For each investment, the target fund managers will establish an impact roadmap for the ownership period with impact and ESG related milestones and KPIs concerning 'Sustainable planet' (clean & efficient energy; resource efficiency & circularity; sustainable

food & eco systems) and 'healthy People' (education; health & wellbeing; inclusion & equality). ESG KPIs are expected to be uniform across all investment that the target funds will make, whereas impact KPIs will be specific for each investment that the target funds will make and will mainly depend on the specific business model of the investment.

By investing in Article 9 funds, the Subfund contributes indirectly to the EU Taxonomy objectives of climate mitigation.

One of the Subfund objectives is the reduction of carbon emissions.

One of the Subfund objectives is the alignment with the Paris Agreement.

d) „Investment strategy“

The objective of the Subfund is to invest the investors' deposits in selected private equity target funds which qualify as Art. 9 funds under SFDR and where the target fund managers pursue sustainable investments. Every target fund must be approved by the AIFM in advance. The selected target funds are expected to consider the SDGs holistically and, as a consequence, no minimum investment exposure for investments with environmental or social objectives can be made. It is further expected that the Subfund will invest in particular in private equity target funds which pursue the following environmental and social investment themes:

- Environmental themes: Sustainable Planet (clean & efficient energy; resource efficiency & circularity; sustainable food & eco systems);
- Social themes: Healthy People (education; health & wellbeing; inclusion & equality).

Compliance with good corporate governance is the responsibility of the target fund manager. However, the Subfund will only invest in a target funds that conducts an in-depth ESG due diligence of a potential investment prior to the investment and where, in alignment with the SFDR, adverse deviations regarding management structures, employee relations, remuneration of staff and tax compliance of the target investment will be considered. Furthermore, the Subfund will focus on private equity target funds where the fund manager seeks to implement a code of conduct in its portfolio companies, which is aligned to the 10 Principles of the UN Global Compact, if not already in place.

e) „Proportion of investments“

The asset allocation of the Subfund and the extent to which the Subfund has direct or indirect exposures in investee entities can be found in the investment strategy and the investment restrictions.

This Subfund has sustainable investments as its objective within the meaning of Article 9 Disclosure Regulation. The minimum proportion of sustainable investments is 80 % of the value of the Subfund's assets.

Liquidity within the Subfund is held in cash or cash equivalents. In addition, in accordance with the regulations of the issuing document, investments may be made in derivative financial instruments to compensate for negative market fluctuations.

Liquidity is held primarily to meet payment obligations to the target funds or to cover the Subfund's costs.

For "Not sustainable investment" that are not part of the Subfund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is either due to the nature of the assets, where at the time of the preparation of the Subfund's documents there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets or investments are specifically excluded from the sustainability strategy, which are then also not subject to the consideration of minimum environmental and/or social safeguards.

f) „Monitoring of the sustainable investment objective“

The sustainable investment objective pursued by the Subfund and the sustainability indicators used to measure the attainment of the sustainable investment objective is subject to an initial qualitative review by the Sustainability Office of Universal Investment against the strategy pursued

- upon the launch of a Subfund to be classified as an Article 9 fund in accordance with the SFDR,
- upon a fund transfer from another AIFM or
- upon a change of classification to an Article 9 fund.

The individual sustainability strategy of the Subfund is contractually agreed and laid down in the fund documentation. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored regularly by the Investment Controlling department of the AIFM and additionally the portfolio manager in the case of outsourced portfolio management mandates. MSCI data as well as the portfolio manager's own research or data from third-party providers are used, whereby the portfolio manager's research is checked by Investment Controlling.

The control of outsourced portfolio management companies takes place initially when the portfolio managers are appointed and on an ongoing basis, e.g. by means of specific ESG reports.

g) „Methodologies“

The pre-contractual documents published by the target fund manager are used to demonstrate the compliance of the target fund with Art. 9 SFDR. Every target fund must be approved by the AIFM in advance. During the term of the Subfund, compliance with the requirements is continuously monitored on the basis of the reports of the target fund in the annual reports.

h) „Data sources and processing“

The selected private equity target fund will primarily use a proprietary scoring model that has been developed since the founding of the target fund manager, drawing on Impact Frontiers' ABC framework to classify the impact of companies. The Impact score and impact potential score are based on five dimensions: (i) "what type of Impact"; (ii) "who benefits"; (iii) "how much Impact could be generated"; (iv) "how important is it"; and (v) discounts with respect to any potentially adverse impacts and ESG risks. In order to verify the classification of the target fund as Art. 9 fund under SFDR, the Subfund will request relevant evidence from the manager of the target fund, such as the respective annual reports of the target fund. During the due diligence and onboarding phase the target fund manager will make use of estimates based on its own assessment of the specific situation in case real data of a target investment is not (fully) available. Once the target investment is fully onboarded, the target fund manager will strive to replace estimates as soon as possible with real data.

i) „Limitations to methodologies and data“

The Subfund has no direct influence on the management and communication/reporting of the target fund and is therefore reliant on the provision of relevant disclosures/information by the target fund manager of the target fund.

j) „Due Diligence“

The Subfund's underlying assets are managed by the AIFM exclusively in the interest of the investors and in accordance with strict statutory and regulatory requirements. Before the assets are acquired, portfolio management checks whether the asset can be acquired in accordance with the legal and contractual requirements. Effective arrangements are in place through the establishment and application of written policies and procedures to ensure that investment decisions made on behalf of the Subfund are consistent with its objectives, investment restrictions, investment strategy and, where applicable, risk limits. After the assets have been acquired, a further corresponding regular check is carried out by the investment controlling department of the AIFM and on an ongoing basis by the portfolio manager. The internal control of these due diligence obligations is carried out in the risk controlling department as the second line of defence and at a downstream level by the internal audit department as the third line of defence. The control of outsourced portfolio managers is carried out by means of ISAE or comparable reports. These reports are evaluated by subject matter experts of the AIFM within the framework of outsourcing controlling. Before commencing business activities in new products or new markets, including the acquisition of assets, the AIFM ensures that the associated risks and the impact on the overall risk profile of the Subfund are appropriately captured, measured, monitored and managed. When complying with their respective duties, the AIFM, the portfolio manager, in case the investment decision making is outsourced, or, if applicable, an appointed investment advisor take into account sustainability risks. The Subfund's underlying assets are under the independent supervision, safekeeping and monitoring of the depositary.

k) „Engagement policies“

As far as possible for the fund holdings, the engagement policy of the AIFM is exercised in the form of voting. In order to safeguard the interests of the investors in the managed Subfunds and to fulfil the associated responsibility, the AIFM shall exercise the shareholder and creditor rights from the shareholdings held in the managed Subfunds in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the AIFM shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned and its investors. The AIFM shall base its domestic voting on voting guidelines ("Voting Guidelines"). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors. For votes abroad, the AIFM shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance ("ESG") Initiatives" are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies). These voting standards used are based on the interests of the Subfunds managed by the AIFM and are therefore in principle applied to all Subfunds, unless it is necessary to deviate from these voting guidelines for individual Subfunds in the interest of investors, market integrity or the benefit for the respective investment fund. The AIFM shall publish the principles of its participation policy and an annual participation report on its website. The portfolio manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may take further action to attain the sustainable investment objective as part of their corporate engagement activities. However, this engagement is not done on behalf of the Subfund.

l) „Attainment of the sustainable investment objective“

No index has been designated as a reference benchmark to attain the sustainable investment objective of the Subfund

m) „Document version“

| Version | Date | Description |
|----------------|-------------|--------------------|
| 1.0 | 16.11.2023 | First version |
| 2.0 | 24.10.2025 | Second version |