Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: *Ersel Private Markets Fund – Real Estate*
Legal entity identifier: 213800OB81V6WUFALK60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

ERSEL PRIVATE MARKETS FUND - Real Estate (the "Sub-Fund") invests at least 85% of its assets into KERVIS REAL ESTATE FUND II (the "Master Fund"). The environmental and/or social objectives promoted by the Sub-Fund are those of the Master Fund. Therefore, look-through principles have been applied for the purpose of this reporting.

The Master Fund has invested in six real estate assets, for which tear-down and refurbishing operations are planned. Therefore, the environmental/social characteristics promoted by the Master Fund have currently been integrated into the design activities, and are related to:

- Mitigation of climate change, through (i) the realization of buildings with higher energy efficiency compared to the status quo at the time of investment, characterized by low emissions of fossil fuels and Green House Gases (GHG) and (ii) the active management of the environmental performance of the buildings and the awareness of the occupants of the same buildings about the use of renewable energy sources (e.g. photovoltaic panels, led, thermal collectors, etc.);

- Social and end-user well-being, promoting sustainable mobility and through the realization of redevelopment projects and creation of green areas that aim to improve the quality and safety of living for the end-users and, more generally, the well-being of the inhabitants of the areas affected by the same interventions.

How did the sustainability indicators perform?

In order to measure the extent to which each promoted environmental and social criteria has been met, the Fund has adopted a dedicated framework ("ESG Scorecard") which is defined and updated annually, based on a set of environmental and social indicators that monitor the key environmental and social criteria relevant to the property sector.

These indicators have been measured, monitored and represented using a summary metric (hereinafter also referred to as the "ESG Rating") calculated on the basis of environmental and social scores. These scores contribute to determining the final ESG Rating through differentiated weightings assigned to the individual underlying assessment criteria, with the aim of providing an objective and comparable representation of sustainability performance, taking into account the specific property characteristics of each asset.

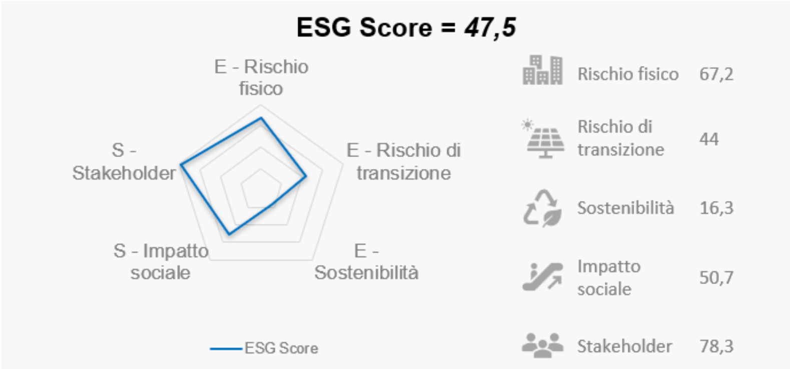
Specifically:

- For the purposes of environmental characteristics, physical risk monitoring was carried out, including assessments relating to environmental compliance, transition risk through the assessment of energy and water efficiency and classification, and of further sustainability aspects such as biodiversity, the circular economy and green certifications.

- Regarding social characteristics, the monitoring focused on assessing the property's social impact in relation to its proximity to essential services, taking into account factors such as accessibility, integration, comfort and well-being, the presence of any social certifications, and the involvement of stakeholders, including tenants and the supply chain.

For the reporting period, the overall ESG rating stands at 47.5 on a scale from 0 (lowest rating) to 100 (highest rating).

The chart below provides a summary of the environmental and social profile of the financial product as at the reference date.



…and compared to previous periods?

With reference to the reporting period, this section is not applicable to the financial product.

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

This section is not applicable to the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

At this time the Sub-Fund does not take into consideration the negative effects of the investment decisions on the sustainability factors (the so-called "Principal Adverse Impact") because the Manco does not have a set of acceptable data and information to fully assess the potential negative effects of its investments on the sustainability factors.

Despite the limitations on data and information available for assets, the Fund, as part of its investment strategy, which aims to achieve positive environmental impacts, monitors the improvement of energy performance of buildings and the impact of construction interventions on green areas, in order to mitigate the negative effects connected to investments.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: FY2025

Largest Investments	Sector	% Assets	Country
AMPERE	Real estate	20,1%	Italy
LARIO/STELVIO	Real estate	19,7%	Italy
DOMENICHINO	Real estate	9,9%	Italy
TORTONA	Real estate	22,9%	Italy
VALLISNERI	Real estate	9,2%	Italy
CESARIANO	Real estate	10,2%	Italy

The investments of the Master Fund, used for the acquisition of properties, represent 92.10% of the investments made by the fund up to the date of publication

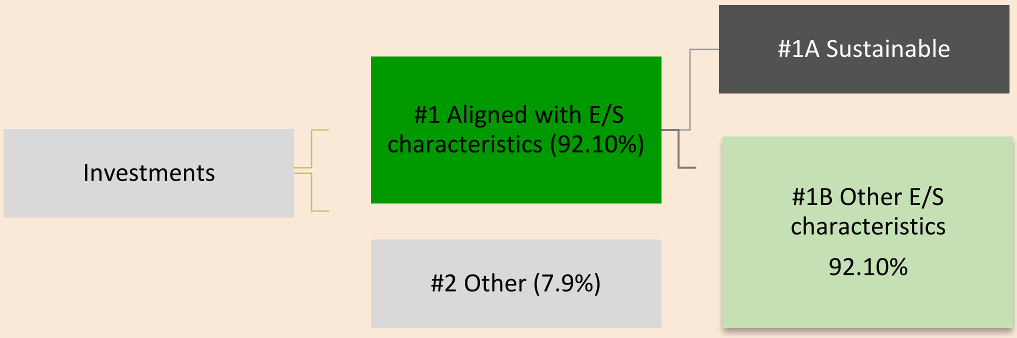
What was the proportion of sustainability-related investments?

92.10% of the investments planned by the Master Fund are aimed at promoting environmental/social characteristics.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund invested 92.10% of its assets in the Master Fund, net of cash and money market instruments The Master Fund has invested 100% of the funds collected in assets whose design and construction characteristics will be in line with the promotion of the environmental and social characteristics that the Fund intends to promote, without having carried out an alignment analysis to the EU Taxonomy for investments in economic activities that qualify as environmentally sustainable or having a social objective to date.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S** characteristics covers:
-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The Fund has invested in the real estate sector, with projects aimed at developing properties through refurbishment or demolition and reconstruction, primarily for high-end residential use, as well as a project for accommodation purposes.

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

In accordance with the pre-contractual information prepared, with the regulatory requirements of the EU Taxonomy, and considering that the real estate projects subject to investment are still in the design phase, the level of alignment with the Taxonomy is currently 0%. However, ad hoc assessments are currently underway to evaluate the necessary interventions to ensure compliance with the technical screening criteria presented by the delegated acts of the EU Taxonomy, and to obtain reliable data on the degree of alignment.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the

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

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

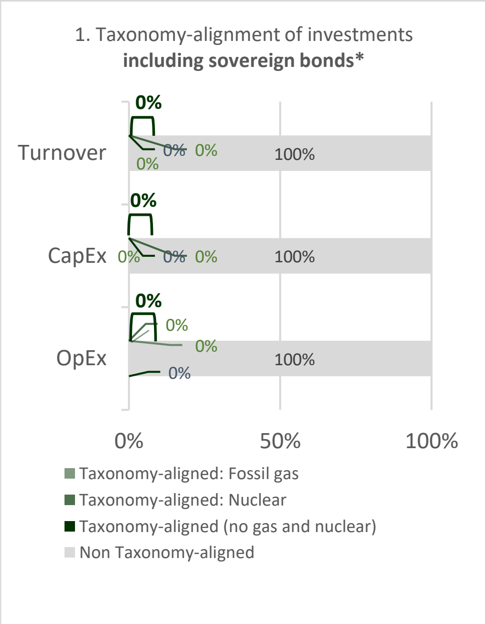
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

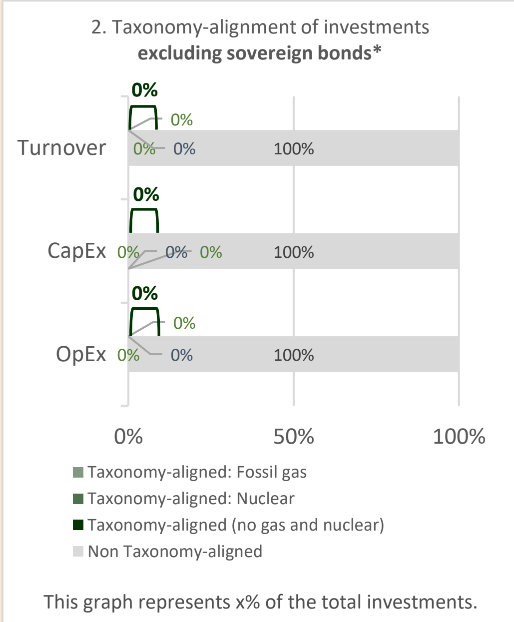
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments in transitional and enabling activities?

N/A

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

N/A

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

N/A

What was the share of socially sustainable investments?

N/A

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

No investments are included in the "Other" category, net of cash and money market instruments, as all the assets of the Sub-Fund have been invested in the Master Fund, and the Master Fund allocated its portfolio for the promotion of environmental/social characteristics. The Master Fund's assets may however, as necessary, invest in money market instruments, marketable securities and bank deposits and financial derivative instruments, the latter for the sole purpose of hedging risks including currency risk and risks arising from borrowing. The Master Fund may also invest in companies for the purpose of real estate investment. In addition, the Master Fund may hold cash for treasury needs

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

In 2025, the Master Fund acquired a further asset (Cesariano), in addition to the one acquired in 2024 (Vallisneri), the two assets from 2023 (Domenichino and Tortona) and the other two from 2022 (Ampere and Lario/Stelvio). The initiatives undertaken include projects to change the use of properties to residential, involving, amongst other things, refurbishment works and the creation of green spaces aimed at improving the quality and safety of housing for end-users.

In order to promote environmental and social characteristics such as climate change mitigation and the social well-being of end users, the MF design actions, with related work to be conducted directly and/or indirectly, will aim at promoting such characteristics. In particular, the Manco is committed to promoting active management of the performance of properties from the planning phase and to increase the awareness of the properties' occupants on the use of renewable energy sources (e.g. photovoltaic panels, LEDs, thermal collectors, etc.). Moreover, it aims to support sustainable mobility and the implementation of redevelopment and creation of green areas aimed at enhancing the quality and safety of living for end users and, more generally, the well-being of the inhabitants of the areas affected by the same interventions.

Particular attention will be dedicated to improving the energy efficiency of the properties

compared to the status quo at the time of investment. Indeed, during evaluations of individual properties subject to potential investment, the Manco takes into account the possibility of meeting - at the outcome of redevelopment, renovation, renewal and/or conversion of target properties - sustainability parameters, as well as the possibility of obtaining specific certifications issued by nationally and/or internationally accredited professionals or bodies.

The Manco therefore aims to achieve the qualification of energy-efficient properties and therefore equipped with a high Energy Performance Certificate (EPC), ranging between class

"C" and class "A". During the reference period, through appropriate restoration, renovation (including demolition and reconstruction), renewal and/or conversion for residential use, also through the implementation of actions aimed at containing negative environmental externalities, the properties held by the Master Fund aim to improve their energy efficiency, achieving a higher energy class. The Master Fund therefore, through the application of this strategy, aims to increase the energy performance of the properties, while maintaining those aesthetic and social characteristics that will also make them important for the community in which they are located. Furthermore, within the scope of its investment strategy and with the aim of achieving the environmental and/or social characteristics promoted by the Fund, the Manco considers the following criteria as binding:

- location in areas with good infrastructure in terms of public transport;
- the possibility to create private green areas or external common green areas for condominiums.

The Master Fund, therefore, does not invest in real estate projects that do not allow for development and refurbishment operations in line with the environmental and/or social characteristics promoted by it.

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

With regard to the reporting period, no index has been designated as a reference benchmark to meet the environmental and social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?`***

N/A