

Article 9 classified funds

Summary of sustainable disclosures for financial products that have sustainable investment as their objective

Applicable products: MED III, MED Platform II

b) 'No significant harm to the sustainable investment objective':

Prior to making any investment, the Principle Adverse Impact (PAIs) set out in table 1 of Annex I as well as whether the target is aligned with the OECD Guidelines for Multinational Enterprises and the UN 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 Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are systematically assessed as part of the internal due diligence process (the Internal Sustainability Tool) and should an external ESG Due Diligence be conducted, they are systematically integrated in the analysis of the company prior to invest. Each year the "no significant harm" criteria is assessed through the ESG Reporting on portfolio companies.

c) 'Environmental or social characteristics of the financial product':

The sustainable investment objectives of our Article 9 Funds are contained within ARCHIMED's four updated healthcare objectives: better safety, efficacy, accessibility and affordability, as well as their contribution to one or more of the 17 United Nations Sustainable Development Goals ('UN SDGs') and associated targets. The objectives seek to provide better healthcare outcomes at the doctor, patient, animal, and environmental level, through improvements to medical industries and services to hospitals and care providers. A company's relative potential contribution is identified and systematically analyzed pre-acquisition through the matrix included below, to drive investments towards companies that substantially contribute to at least one of the four updated healthcare objectives:

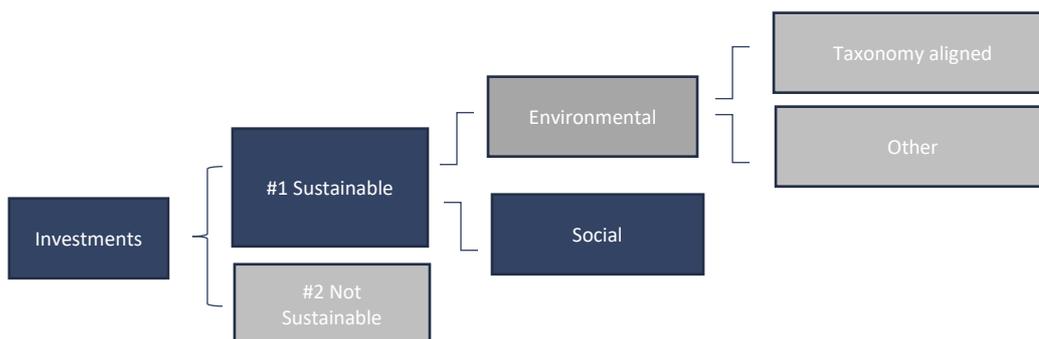
Improve health outcomes	Better safety	Better efficacy	Better accessibility	Better affordability
At patient or doctor level				
At hospital level				
At the level of the medical industries				

d) 'Investment strategy':

The investment strategy used to attain the sustainable investment objective and the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, and tax compliance are detailed in our Responsible Investment Policy.

e) 'Proportion of investments':

100% of the Funds' investments are in companies in the healthcare sector that contribute to sustainable investment objectives. The asset allocation is set out in blue below #1A Sustainable Investments.



f) 'Monitoring of environmental or social characteristics':

Each investments' contribution to the sustainable objectives of the Funds are assessed pre-investment and at least one indicator to measure the attainment of the sustainable investment objective are defined for each investee company (the "impact indicator") by third party consultants in the Sustainability Assessment and Roadmap conducted within 100 days post-investment. Impact indicators are collected each financial year, results are controlled by external auditors.

g) 'Methodologies':

Each year the impact indicators at company level are collected through the ESG reporting Campaign along with other sustainability indicators calculating the investments contribution to each of the five healthcare objectives. Results are presented in the Impact Report annually.

h) 'Data sources and processing':

To measure the achievement of the sustainable investment objective of our Article 9 Funds, data is collected at each portfolio company level through our ESG Reporting campaign conducted each year. The ESG Reporting campaign includes collection of impact indicators set out for each portfolio company as indicators to measure the contribution to the sustainable objective of the Funds.

The definition of impact indicators is carried out by external experts as part of the Sustainability Roadmap. Each year, a Follow-up Review is conducted by external consultants to assess progress against the Sustainability Roadmap of each portfolio company, including monitoring of the contribution of the company's activities to the sustainable objectives of the Fund.

Estimation and samples are used when the Sustainability Roadmap has not yet been carried out on an investee company and impact indicators have not been defined.

i) 'Limitations to methodologies and data':

The impact indicators monitored at company level are specific to each company's activities and may differ from one company to another rendering the calculation of the attainment of the sustainable investment objective across companies difficult. However, when set at company's level, each indicator is more precise and impactful to measure the contribution of a company to the sustainable investment objective and hence ensures ultimately to attain the sustainable objective of the Funds.

j) 'Due diligence':

An Internal Sustainability Tool containing an internal assessment of the exclusion policy, the contribution to the sustainable objectives of the Fund, the do no significant harm criteria, the good governance criteria, as well as other ESG topics is systematically conducted before the first investment committee by the investment

team. Results are controlled by ARCHIMED's impact investment team and challenged during the investment committee. If any risks, or questions arise from it, external due diligences are carried out by external experts on these topics pre-investment. Results of external due diligences are integrated in the investment committee memo and inform investment decisions.

k) 'Engagement policies';

N/A.

l) 'Attainment of the sustainable investment objectives'

This is measured through the Fund's contribution to the UN SDGs and their associated targets, as well as the attainment of ARCHIMED's healthcare objectives, and is carried out at the investment level through the specific impact indicators that were defined within the sustainability roadmap. The percentage of the portfolio company's activities that contribute to the healthcare objectives will be measured within the Impact Scorecard at exit.