

ANNEX IV

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

Product name: Lauxera Growth I SLP

Legal entity identifier: 969500ZNSY5YDGSWFG71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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?

OBJECTIVE

Lauxera Growth I (the “Fund”) is an Article 8-classified fund specifically investing in commercial-stage healthtech companies, with the aim of scaling these companies up to become global category champions. While the Fund does not have a specific sustainable investment objective, Lauxera’s belief is that success in healthtech scale ups is directly linked to each company’s ability to deliver meaningful impact to patients, providers, and to the system, based on the “Triple Aim” framework popularized by the Institute for Healthcare Improvement. Therefore, Lauxera sets targets and

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.



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

tracks progress along these metrics, as detailed in the next section. Additionally, Lauxera considers and engages to manage ESG-related risks and opportunities for each portfolio company in the service of the Fund’s overall investment objective. These evaluations form a critical part of Lauxera’s entire investment process, both in the screening, pre-investment, monitoring, and exit stages.

TRACKING

For each portfolio company and for the Fund’s portfolio as a whole, Lauxera has established two mechanisms of tracking progress on key social objectives.

First, Lauxera assesses social-related ESG risks and opportunities via an annual questionnaire, updating these metrics each year to track changes. This questionnaire divides E, S, and G into 12 sub-categories to provide enhanced transparency. The Lauxera team has implemented an annual cycle of issue prioritization and portfolio company engagement to drive improvement. In 2021, 2022, and 2023, 100% of portfolio companies completed these exercises.

Second, Lauxera establishes healthcare impact targets (over the life of the investment) for each company based around the “Triple Aim” of (1) improving health outcomes for patients; (2) improving the productivity of healthcare providers and innovators; and (3) improving overall costs to the healthcare system. These metrics are reported quarterly by 100% of portfolio companies and tracked internally as part of the Fund’s impact investing objective.

● ***How did the sustainability indicators perform?***

Lauxera’s goals for our ESG KPIs were met in 2023:

- **Goal 1** – No scores in any sub-category of E, S, and G should change negatively in aggregate
 - 2023 outcome: no subcategory saw a negative change in aggregate
- **Goal 2** – Positive change should occur over the Fund life across more than one sub-category versus baseline
 - 2023 outcome: positive changes have occurred in 3 sub-categories since inception

● ***...and compared to previous periods?***

Using questionnaire outcomes and comparing 2023 results to 2022, performance on social-based ESG risks for the portfolio (in constant scope) improved from a 7.4 / 10 to a 6.9 / 10. Governance improved from 5.8 to 6.3. And Environmental improved from 7.3 to 7.6. These scores use a consistent rubric defined internally to summarize questionnaire responses.

For healthcare impact, as of the end of 2023, Lauxera Growth I SLP’s portfolio companies were at median 28% to target (14% as of 2022), with the target representing impact along a range of measurable healthcare-linked improvements as outlined above.

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

As detailed in previous responses, Lauxera defines and tracks progress against the social objective of enabling a more sustainable healthcare system for each investment. The Lauxera team believes that successful scale up of healthtech companies – the Fund’s stated investment objective – is directly linked to the ability of the Fund’s portfolio companies to improve outcomes for patients, productivity for providers and innovators, and overall costs to the system, all while successfully managing ESG-linked risks and opportunities. Because of this direct link between company performance and social-related objectives in the Fund’s targeted healthtech sub-sector, the team believes and ensures that each investment made directly contributes to healthcare-linked social sustainability goals.

Lauxera maintains specific screening policies for healthcare sub-sectors which do not conform to this alignment of investment objective and social sustainability. For example, Lauxera will not invest in pure healthcare services businesses – without a technology angle – because excess growth and profitability in these models must often come at the expense of patient care. Lauxera also does not invest in R&D-stage biotech and medtech companies as their contribution to this healthcare impact “Triple Aim” is impossible to assess at the pre-commercial stage. Lauxera also has special procedures when investing in commercial-stage pharmaceutical businesses to ensure that price increases do not play a major role in the investment case or the target’s historical business model.

While these mechanisms above enable the Fund to ensure its investments contribute to key social objectives, as an Article 8 fund Lauxera Growth I SLP does not consider PAI’s and other factors to ensure that its investments are formally sustainable, therefore 0% of the Fund’s portfolio is classified as sustainable investments.

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

Lauxera is an engaged, active investor that assesses ESG-related risks and opportunities as part of the investment decision and then monitors and engages to manage these factors over the life of each investment. Lauxera team members sit on the Boards of 9 of the 10 investments in the portfolio as of Dec 31, 2023. As influential minority- and majority-based investors with mature ESG processes, the team believes it receives sufficient information and has adequate governance authority to prevent the Fund’s investments from causing significant harm to environmental and social sustainable objectives. However, the Fund does not formally assess this framework of “no significant harm” as part of its investment or monitoring processes.

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

Lauxera has established processes and measures to assess and monitor ESG and sustainability matters (i.e., environmental, social, and governance factors) in the investment cycle, in line with its ESG and Impact Policy, available on Lauxera’s website at www.lauxera.com/esg.

However, at this stage, Lauxera Capital Partners does not consider any adverse impacts as prescribed in the EU SFDR regulation given the current limitations on

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.

readily available data to fully comply with the reporting requirements, as well as the relatively small scale and early stage of many of the Fund’s investment targets.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: No*



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

Not applicable



What were the top investments of this financial product?

The following investments made up the majority of total portfolio NAV as of December 31, 2023:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01 /01/22 to 31/12/22**

Largest investments	Sector	% Assets	Country
<i>OrganOx</i>	<i>Medical Devices</i>	<i>17%</i>	<i>UK</i>
<i>Verdot ips²</i>	<i>Bio-manufacturing</i>	<i>15%</i>	<i>France</i>
<i>Ospi</i>	<i>Healthcare IT</i>	<i>14%</i>	<i>France</i>
<i>BioLamina</i>	<i>Bio-Manufacturing</i>	<i>10%</i>	<i>Sweden</i>

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.

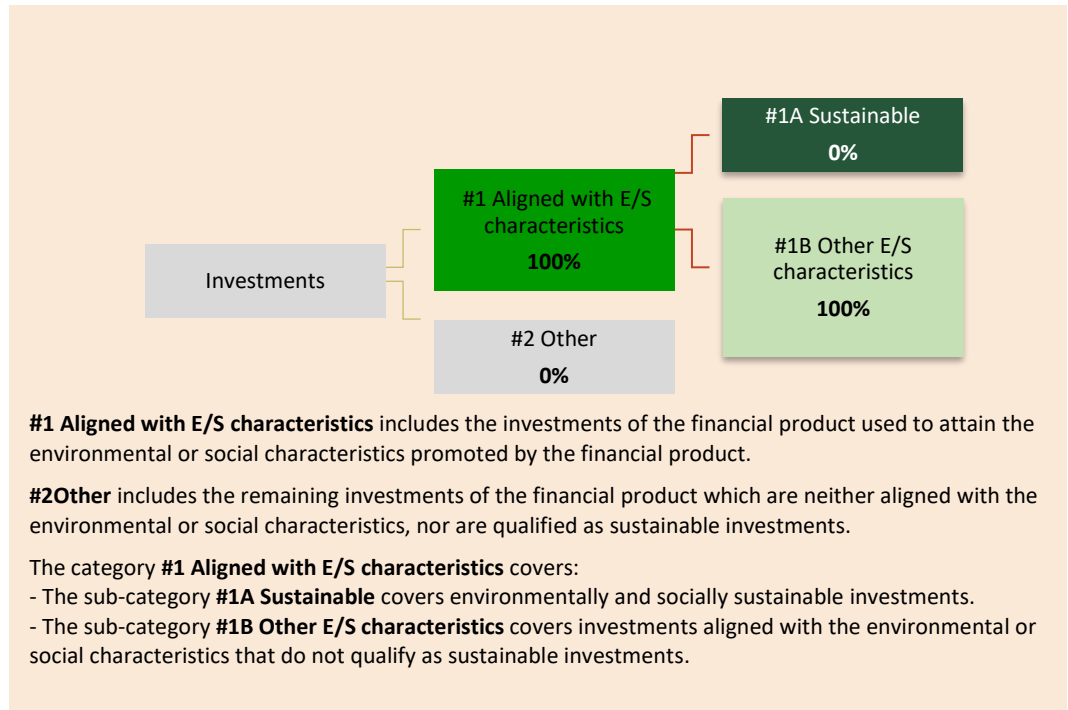
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

As discussed in the answers above, the Fund as an Article 8 organization does not formally classify any of its investments as “sustainable” or “sustainability-related.”

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Investments in the fund were made across several sub-sectors within Healthcare

- Bio-manufacturing
- Healthcare IT
- Life science tools
- Medical devices
- Medical device innovation services and software



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

Not applicable as the Fund does not have any sustainable investments with an environmental objective that are aligned with the EU Taxonomy

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

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

The Fund does not invest in transitional or enabling activities

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

Not applicable



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

The Fund's investments do not have environmental objectives, so as a result 100% of the Fund's investments were not aligned with the EU Taxonomy



What was the share of socially sustainable investments?

While the Fund promotes and tracks social objectives and the socially beneficial characteristics of its healthtech portfolio companies, 0% are formally designated "socially sustainable."



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

None of the Fund's investments fall into this category

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

To ensure that the Fund's investments promote social characteristics related to improving healthcare, as well as meet Lauxera's stated environmental and social principles (available on Lauxera's [website](#)), Lauxera carries out a set of actions each year related to both new and existing investments. For new investments, Lauxera assesses ESG-related risks and opportunities as part of the due diligence process, and also sets healthcare impact targets soon after transaction close (tracked quarterly). For existing investments, Lauxera's ESG Committee carries out an annual cycle of measuring changes in ESG-related risks and opportunities, prioritizing interventions where most needed, and carrying out these engagements. Each deal captain is responsible for the healthcare impact and ESG-related performance of his or her investment, using Lauxera's usual position of influential minority Board participant or majority owner as a platform to drive change when necessary. Lauxera reports on the Fund's progress against ESG-related factors as well as against healthcare impact metrics to its limited partners.

A comprehensive description of Lauxera's policies and processes related to ESG and Impact are available on our website at www.lauxera.com/esg



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

Not applicable

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

Not applicable

- ***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?***

Not applicable

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

Not applicable

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

Not applicable

