

# KELES SFDR Article 9

Sustainable Investments Framework

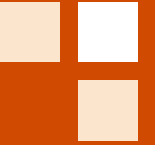
Certified by PwC

KELES S.C.Sp., SICAV-RAIF  
Internal use only



November, 2024

KELES

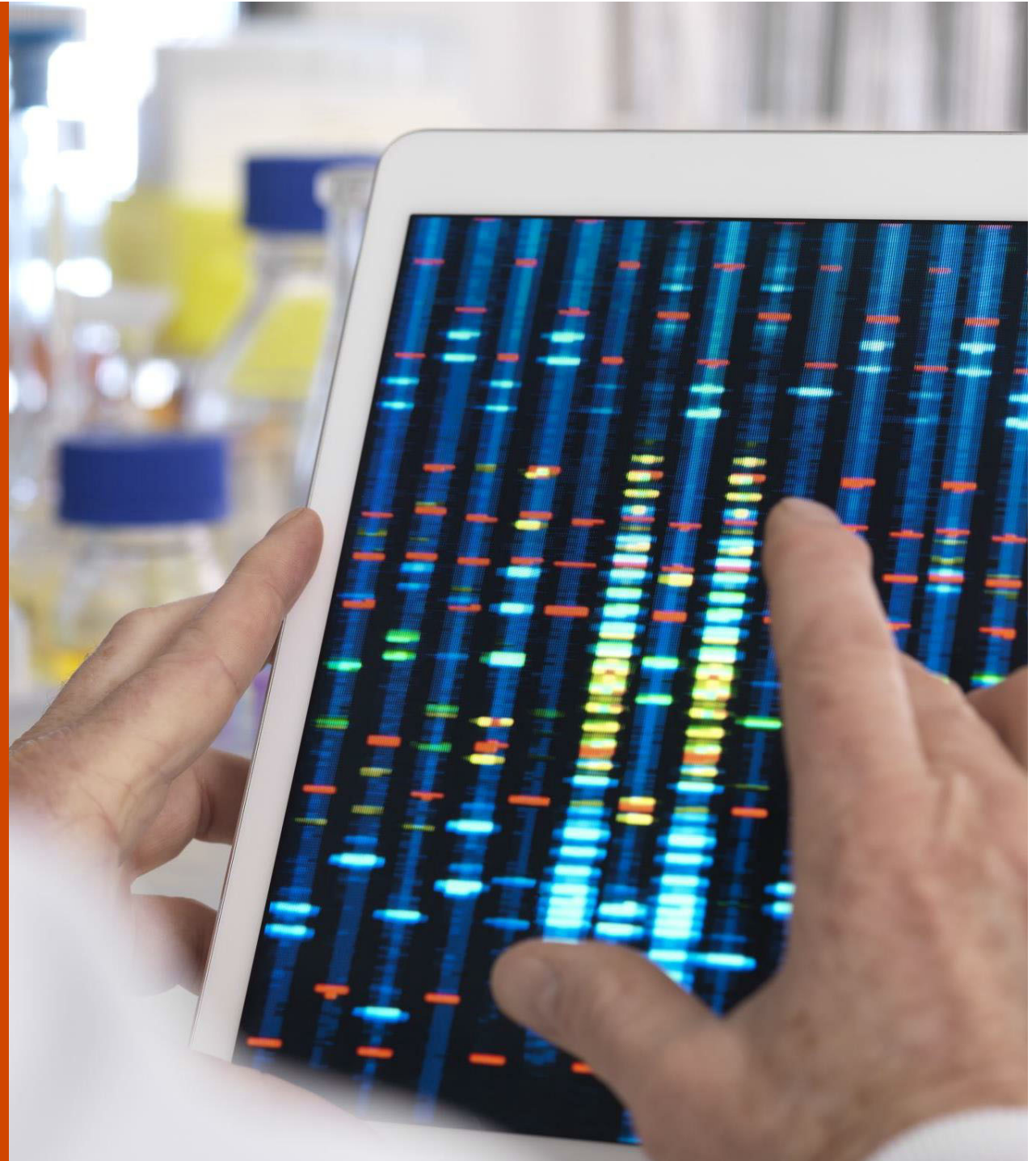


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# 1. Executive Summary and PwC Certification

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# Executive Summary

## KELES: Investing in Europe's Digital Health Growth

**KELES** is a newly established venture capital firm specializing in growth-stage digital health investments across Europe. The firm focuses on European companies at or approaching the scale-up phase, prioritizing those with demonstrated profitability. Its key investment sectors include Research & Development (R&D), Diagnostics, and Patient Care.

The flagship fund, **KELES SCSP SICAV-RAIF**, aims to tackle major global healthcare challenges, such as rising burden of chronic disease, aging Healthcare professionals and population, low R&D productivity. By investing in **cutting-edge digital health solutions**, KELES seeks to improve care efficiency, enhance patient outcomes, and set new standards in healthcare delivery.

Leveraging its extensive industry expertise, KELES is well-equipped to identify promising investment opportunities, support scaling efforts, and optimize exit strategies, **driving the growth of digital health across Europe.**



## KELES: Leading the Way in Article 9 Compliance and Sustainable Healthcare Investments

KELES is dedicated to upholding the highest standards of Sustainable Finance Disclosure Regulation (SFDR) and ESG compliance within its Sustainable Investment Framework, which emphasizes creating significant social impact. As a leading fund across Europe, KELES recognizes the importance of ESG factors in driving sustainable growth.

By aligning with **SFDR Article 9**, the most stringent level of regulatory requirements, KELES demonstrates its commitment to responsible investing that meets rigorous sustainability criteria. This alignment ensures that the firm's investments not only fulfill essential regulatory obligations but also contribute positively to societal and environmental outcomes. KELES is also committed to making this approach beneficial for its portfolio companies, ensuring that implementation and monitoring are manageable.

KELES' innovative and pragmatic framework focuses on three core components: **Positive Contribution, Do No Significant Harm** and **Good Governance**. Within Positive Contribution, it focuses on three core social objectives:

1. **Ethical Use of AI and Healthcare Data**
2. **Healthcare Availability and Enhancement**
3. **Healthcare Accessibility**

Through its Article 9 alignment and **ESG framework**, KELES aims to lead in the digital health sector, fostering impactful investments that drive positive change in healthcare delivery and patient outcomes across Europe.

# Market Overview

## An Alignment of Alternatives with the European Regulations' Compliance



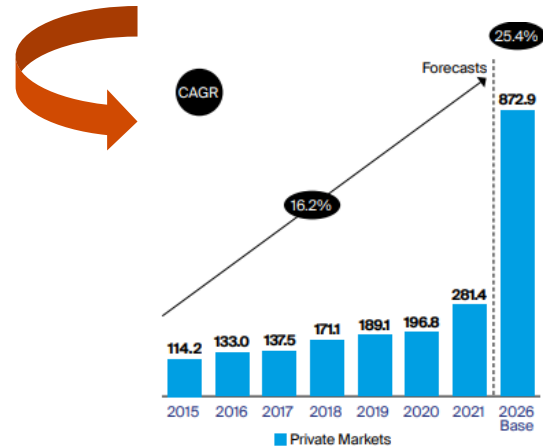
### SFDR products - Stronger flows

#### SFDR, two years on - Trends and Anatomy of Article 8 & 9 funds in 2023

Article 9 funds have shown significantly stronger flows per fund versus Article 8 and 6 funds... Average cumulative flows going into each Article 9 fund from Jan '19 to Jul '23 were significantly higher than for Article 8 and Article 6.

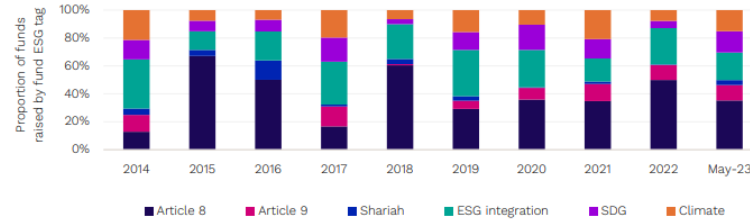
Source: Goldman Sachs

### European ESG Private Market AuM (in EUR bn)



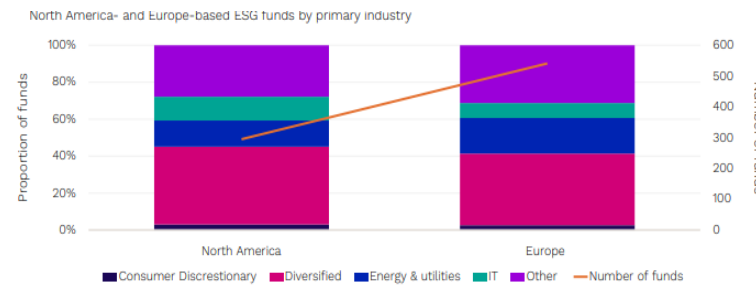
### ESG products – landscape, funds raised and performance

#### Proportion of aggregate capital raised by ESG funds tags, vintages 2014-2023



Preqin Pro. Data as of May 2023

#### North America and Europe-based ESG funds by primary industry



Source: <https://sfi.lu/wp-content/uploads/2022/12/Sustainable-Finance-in-Luxembourg.pdf>

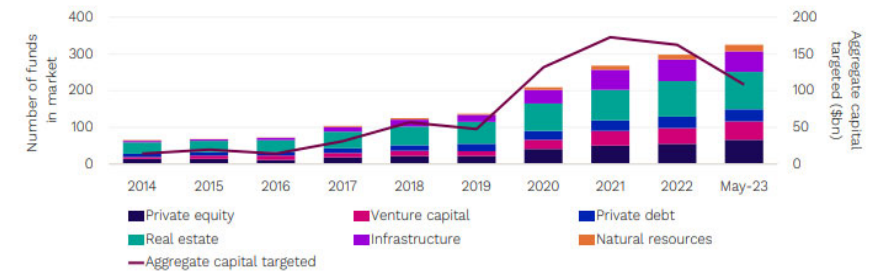


#### SFDR: Four Months After Its Introduction Article 8 and 9 Funds in Review

In aggregate, Article 8 and 9 funds perform better on ESG metrics than the rest of the universe, Article 9 funds exhibiting higher sustainability credentials, as expected. Three fourths of Article 9 funds carry Morningstar Sustainability Ratings of either 4 or 5 globes, compared with 56% of Article 8. Article 9 funds also typically have lower involvement in controversial weapons, tobacco, fossil fuel, and severe controversies. They have higher exposure to carbon solutions, but at the same time they also exhibit higher exposure to thermal coal.

Source: Morningstar

#### ESG Funds in market by asset class

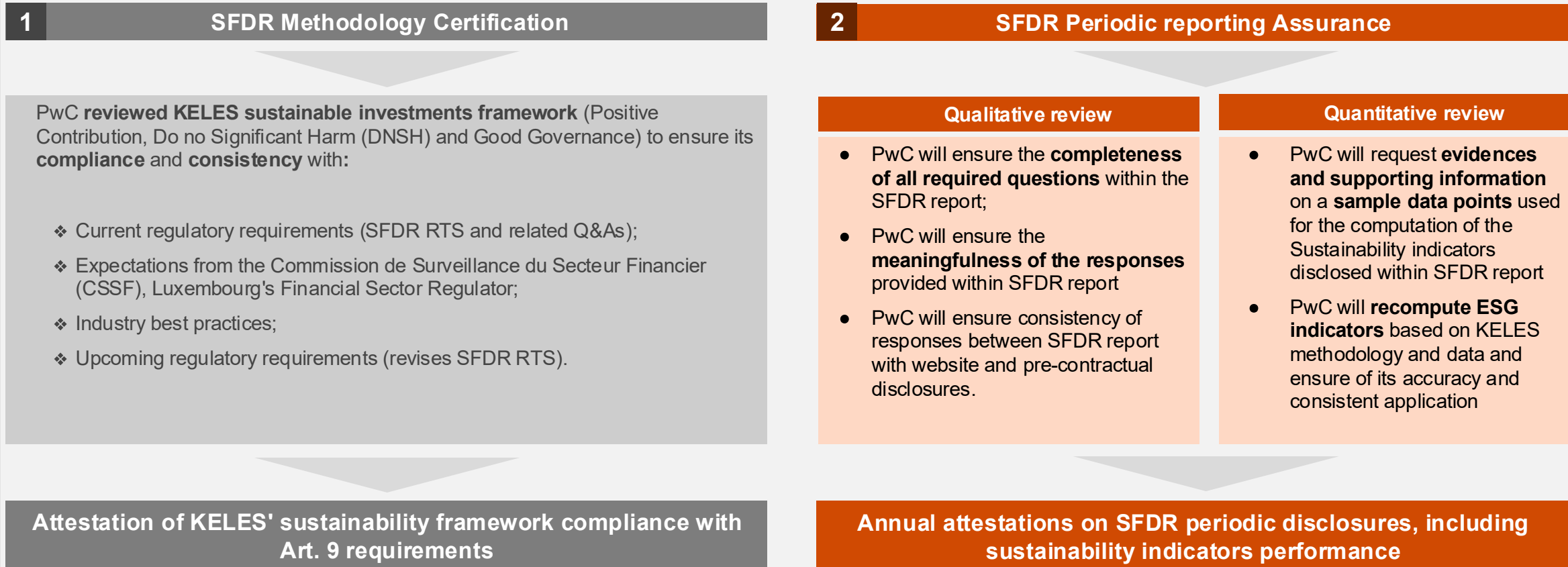


# PwC as ESG third-party assurance provider

## Scope of Services



KELES has engaged PwC as its ESG third-party assurance provider, with PwC set to certify the compliance of KELES' sustainability methodology with Article 9 requirements upfront and to perform annual certification on its SFDR Periodic\* disclosures, including sustainability indicators.



\*In accordance with Article 11 of SFDR

# KELES SFDR Article 9 framework

## Completed Steps



	Topic	Completed steps	Points addressed
Positive Contribution 1	<b>Definition of Social Objectives</b>	<ul style="list-style-type: none"> <li>✔ Ensured alignment of social objectives with the three key investment segments: R&amp;D Models, Patient Care, and Diagnostics.</li> <li>✔ Aligned objectives with established market practices, referencing frameworks such as the UN Sustainable Development Goals (SDGs) and World Health Organization (WHO) standards.</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure objectives are specific, measurable, and relevant to the core investment segments.</li> </ul>
	<b>Identification of Sustainability Indicators</b>	<ul style="list-style-type: none"> <li>✔ Identified relevant key sustainability indicators for each social objective, ensuring they aligned with the core investment segments and that necessary data was available for monitoring.</li> </ul>	<ul style="list-style-type: none"> <li>• Data availability: Ensure reliable data sources for measurement</li> <li>• Data accuracy: Validation the accuracy and relevance of data collected</li> <li>• Periodicity: Decide on the frequency of data collection and reporting</li> </ul>
DNSH 2	<b>DNSH (Do No Significant Harm) Framework</b>	<ul style="list-style-type: none"> <li>✔ Established criteria to assess and minimize potential adverse impacts of investments in line with Principal Adverse Impacts indicators</li> <li>✔ Integrated DNSH criteria into the investment process</li> <li>✔ Identified the data requirements and assessed whether data could be provided by portfolio companies.</li> </ul>	<ul style="list-style-type: none"> <li>• Identify potential risks and adverse impacts early in the investment process.</li> <li>• Establish procedures for continuous monitoring and assessment.</li> <li>• Address challenges in data collection</li> </ul>
Good Governance 3	<b>Good Governance Framework</b>	<ul style="list-style-type: none"> <li>✔ Provided comprehensive guidance on good governance framework requirements to ensure regulatory alignment.</li> <li>✔ Selected relevant Key Performance Indicators (KPIs) and developed mechanisms to monitor and evaluate good governance practices regularly</li> </ul>	<ul style="list-style-type: none"> <li>• Address challenges in data collection</li> <li>• Address challenges in transparency and reporting.</li> </ul>

# PricewaterhouseCoopers (PwC) Certification

## KELES SFDR Article 9 Framework



PwC was mandated to certify **KELES S.C.Sp., SICAV-RAIF's Sustainable Investment framework (SFDR Article 9 framework)**.

PwC has supported KELES throughout the development of the Sustainable Investment Framework by conducting multiple workshops, in which each of the three regulatory pillars—**Positive Contribution, Do No Significant Harm, and Good Governance**—was thoroughly evaluated. KELES shared in-depth insights into the digital healthcare sector, while PwC provided SFDR regulatory guidance.

As a result, the Sustainable Investment Framework has been finalized and consolidated in this document, with **PwC certifying that it meets SFDR Article 9 regulatory requirements**. Below is a high-level summary of the framework's approach and methodology, as validated by PwC:

- The framework is specifically tailored to the **digital healthcare sector**, addressing current regulatory requirements while also anticipating future reporting needs;
- The **Positive Contribution methodology** is tailored to the digital healthcare sector's needs, offering two different pathways for measurable positive impacts. It outlines strategies and rationales for digital healthcare companies to address critical healthcare challenges while aligning with sustainability goals. This includes guidance on how investments in digital health innovations can enhance health outcomes, improve accessibility, and support ethical technology use. Furthermore, it sets metrics for tracking and evaluating these contributions, ensuring that positive impacts are quantifiable and aligned with broader sustainability objectives;
- The **Do No Significant Harm** methodology provides a **comprehensive approach for each of the fourteen currently mandatory Principal Adverse Impacts (PAIs)** for portfolio companies and incorporates recent updates to the PAI indicators. By integrating multiple factors, the methodology helps ensure a thorough assessment, minimizing potential blind spots;
- The **Good Governance** methodology is addressing all key elements of good governance. Additionally, it **leverages insights and synergies** from the Do No Significant Harm (DNSH) assessment, enhancing its operability and effectiveness in governance evaluation.

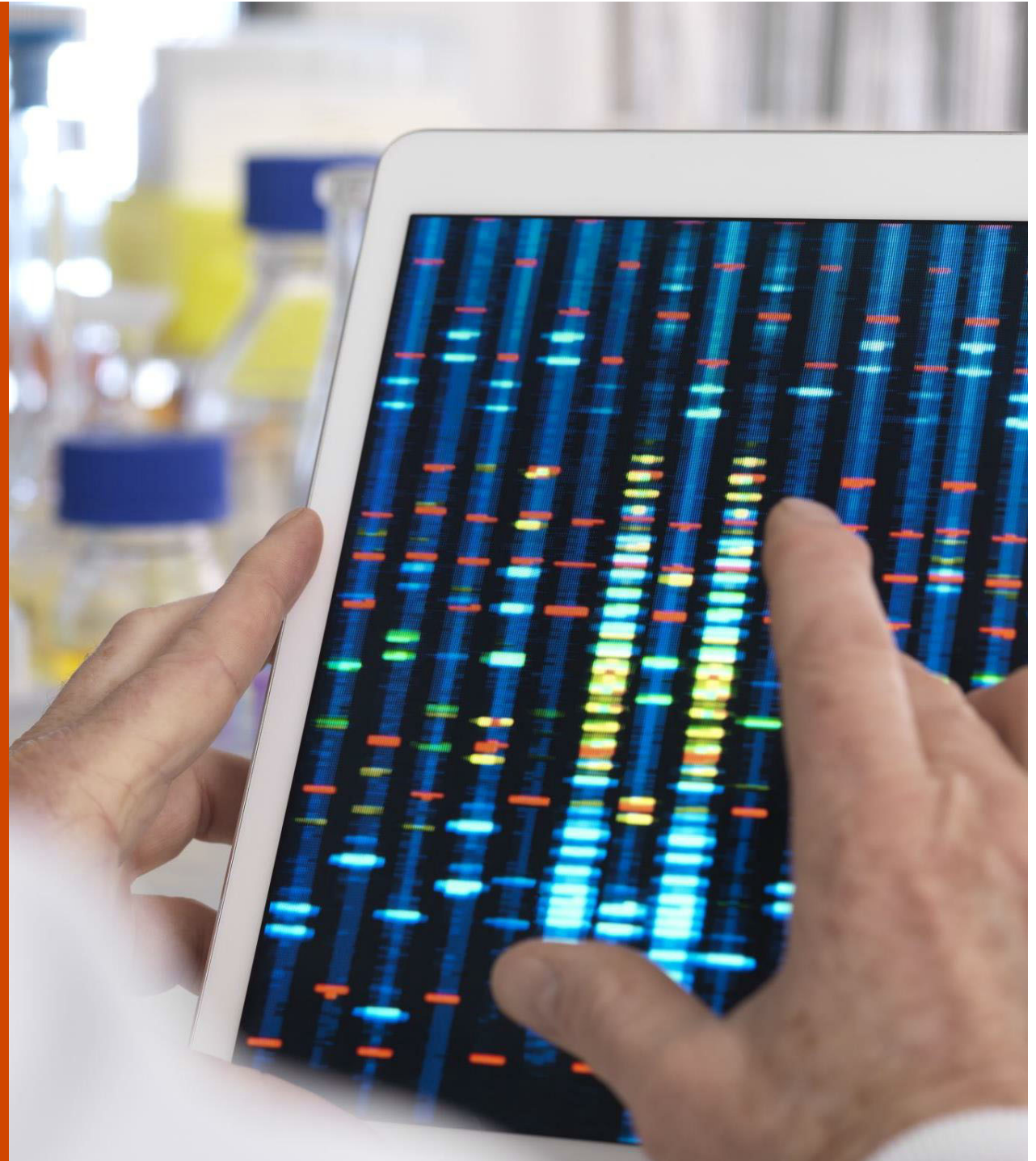
We would like to thank you for the consideration and cooperation shown to us throughout the course of our work.

Geoffroy Marcassoli  
Partner

A handwritten signature in blue ink, appearing to read 'Geoffroy Marcassoli', is written over a horizontal line.

## 2. Sustainable Finance Disclosure Regulation (SFDR) Overview

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# SFDR disclosures for Funds

## The Essentials of SFDR Classification



SFDR is a European regulation introduced to improve transparency in the market for **sustainable investment products** and **prevent greenwashing**

	No Sustainability	E/S Characteristics	Sustainable Investments	Disclosure Requirement
<b>Art. 9 SFDR</b>	Products with sustainable investment as their primary objective, focused on generating positive <b>environmental</b> or <b>social</b> impacts		<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px; text-align: center;">Sustainable Investments SFDR- Art. 2(17)</div> <div style="border: 1px solid black; border-radius: 10px; padding: 5px; text-align: center;">Taxonomy Investments</div> </div>	<ul style="list-style-type: none"> <li>All underlying assets are classified as sustainable investments</li> </ul>
<b>Art. 8 SFDR</b>	Products that promote environmental or social characteristics but do not have sustainable investment as their primary objective	<div style="border: 1px solid black; border-radius: 10px; padding: 5px; background-color: #cccccc;">"Other" investments</div>	<div style="border: 1px solid black; border-radius: 10px; padding: 5px;"> <b>ESG aligned</b>                      Self-defined, without a regulatory framework, with optional sustainable investments                 </div>	<ul style="list-style-type: none"> <li>% sustainable investments (optional)</li> <li>x% ESG-aligned</li> <li>x% "other investments"</li> </ul>
<b>Art. 6 SFDR</b>	Products that incorporate sustainability risks without prioritizing sustainability outcomes	<div style="border: 1px solid black; border-radius: 10px; padding: 5px; background-color: #cccccc;">"Other" investments</div>		<ul style="list-style-type: none"> <li>100% "other investments"</li> </ul>



SFDR requires that **Art. 9 products** must **exclusively invest in sustainable investments**, whereas Art. 8 products have the option to invest in sustainable investments or not

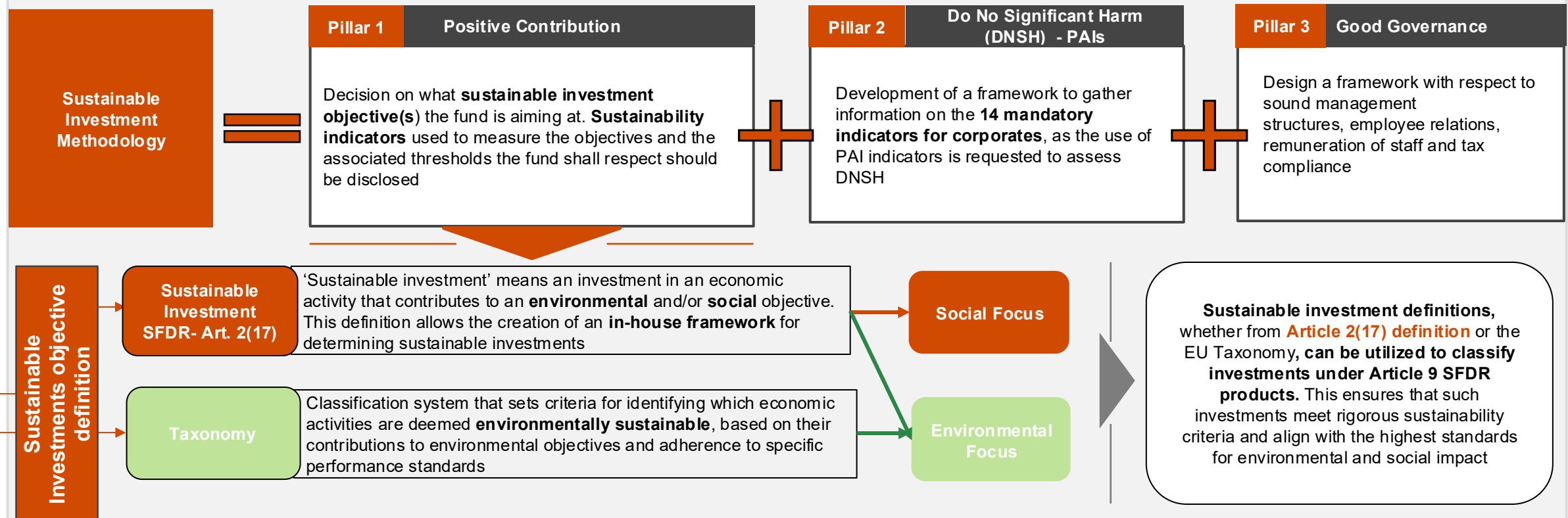
# SFDR disclosures for Funds

## The Essentials for Art.9 Products



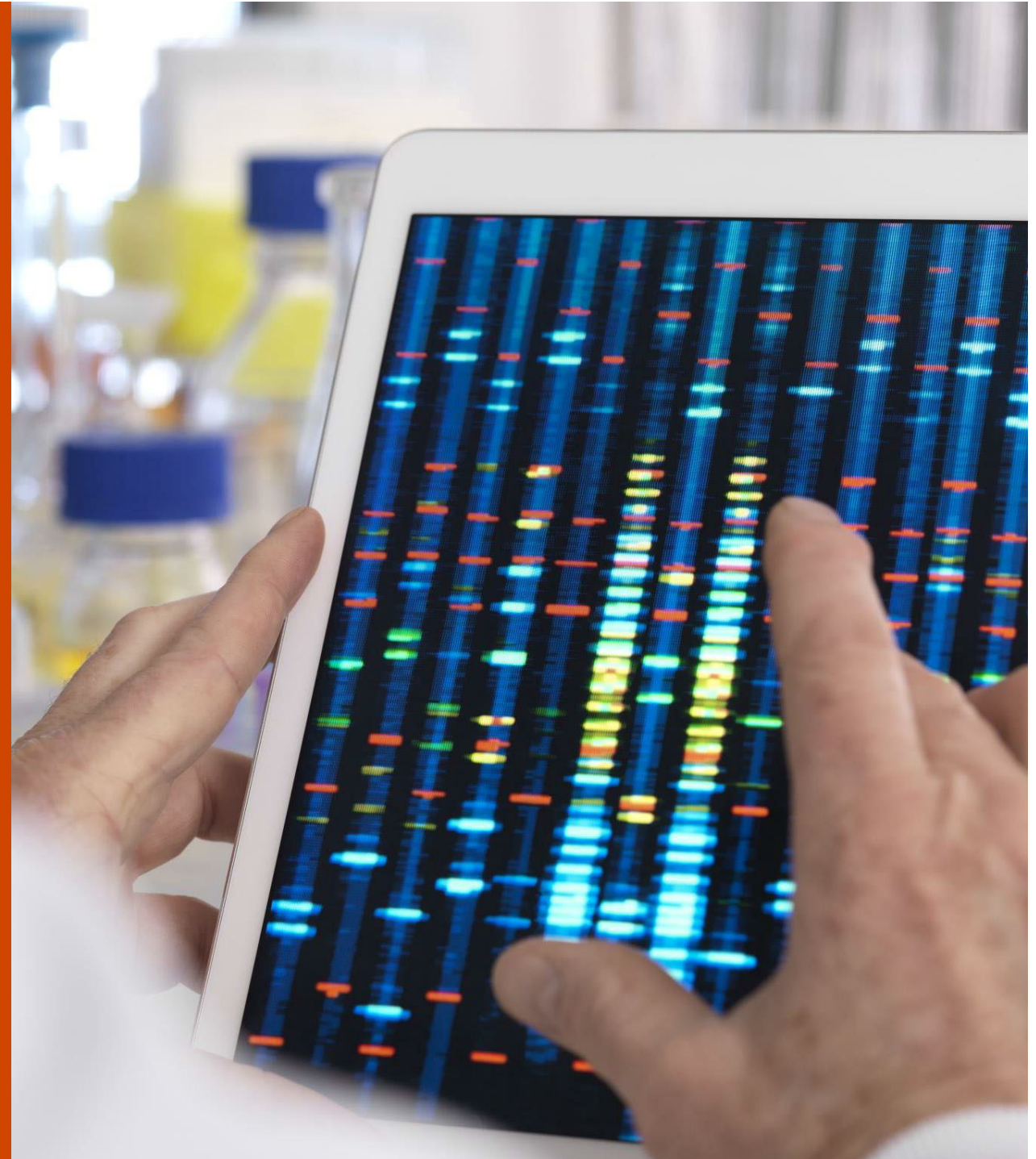
### Art.9 requirements

**Art. 9 product:** is a financial product that **must invest exclusively in sustainable investments**. It is designed to promote **environmental** or **social** objectives and deliver positive outcomes aligned with sustainability goals



# 3. KELES Sustainable Investment Framework

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# 3.1. Sustainable Investment Framework Summary

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# Pillar 1: Positive Contribution Summary

## Social Objectives and Sustainability Indicators



Segment	Subsegment	(1) Ethical Usage of AI and Healthcare Data	(2) Healthcare Availability and Enhancement		(3) Healthcare Accessibility	
			Short-term	Long-term	Short-term	Long-term
New R&D model	AI in Drug Discovery	(1) Compliance with Data Protection Regulations	- Nbr of new targets or drug candidates			- Time-to-Market acceleration - Cost impact - Reimbursement tracking - Nbr. of people accessing a new drug
	Digitised Clinical Trials (DCTs)		- Nbr. of patients involved - Nbr. of clinical trials that have been digitised			- Nbr. of clinics/professionals impacted - Clinical trials done remotely - Cost impact - Increase in diversity - Increase in efficiency of recruitment
	New Tech CDMOs		- Nbr. of new drugs manufactured			- Nbr. of people accessing a new drug - Cost impact - Capacity increase
Patient care	Acute Care (in Hospitals)	<b>Option 1:</b> Audits and Compliance Certifications  <b>Option 2:</b> (1.2) Absence of ongoing investigations or; (1.3) Prevention measures for data breaches	- Nbr. of acute care patients or hospitals that benefited		- Cost impact	
	Chronic care (outside of the hospital)			- Improvement of health outcome		
	Quality Aging		- Nbr. of patients benefited			- Improvement of health outcome
Diagnostics	AI Imaging		- Nbr. of patients or imaging centers / hospitals that benefited		- Patients remaining longer at home - Capacity increase	
				- Improvement of health outcome		
	Digital MedTech		- Nbr. of patients or hospitals that benefited			
				- Nbr. of countries where digital MedTech is approved - Improvement of health outcome		- Cost impact

# Pillar 2: Do No Significant Harm (DNSH)

## Summary of Materiality Assessment



Environmental Indicators		New R&D Model	Patient care	Diagnostic	Social Indicators		New R&D Model	Patient care	Diagnostic	
PAI 1; PAI 2; PAI 3	Scope 1	Moderate	Moderate	Moderate	PAI 10	Non-respect of UNGC & OECD Guidelines	Material	Material	Material	
	Scope 2	Moderate	Moderate	Moderate		PAI 11	Unadjusted gender pay gap	Material	Material	Material
	Scope 3	Not Material	Not Material	Not Material			PAI 12	Board gender diversity	Material	Material
PAI 4	Exposure to fossil fuel sector	Not Applicable			PAI 13			Exposure to controversial weapons	Not Applicable	
PAI 5	Non-renewable energy consumption	Not Material	Not Material	Not Material		PAI 14		Noncooperative tax jurisdictions	Material	Material
PAI 6	High impacts climate sector	Not Applicable					PAI 15	Cultivation and production of tobacco	Not Applicable	
PAI 7	Biodiversity-sensitive areas	Not Material	Not Material	Not Material	PAI 16			Adequate wage	Material	Material
PAI 8	Emission to water	Moderate	Not Material	Moderate						
PAI 9	Hazardous waste	Not Material	Not Material	Not Material						

# Pillar 3: Good Governance

## Assessment Pathways Summary



Good Governance topics	Questions	Type of question	Follow-up Questions	Type of question
<b>Sound Management Structures</b>	1. Has the company been flagged as a UNGC violator?	<b>Mandatory</b>	5. Are there any mitigation actions in place?	<b>Mandatory</b>
	2. Have there been any violations of local, state, federal, or international anticorruption laws?	<b>Mandatory</b>		
	3. Does the company have a dedicated code of business ethics or a similar framework? Does it comply with policies such as antitrust, anti-corruption and anti-money laundering?	<b>Optional</b>	6. Is the company working towards the implementation of one?	<b>Optional</b>
	4. Are the roles and responsibilities of the stakeholders defined in a formal procedure or document?	<b>Optional</b>		
<b>Employee Relations</b>	1. Have there been Diversity & Inclusion compliance breaches or labor management breaches? (For instance: discrimination and harassment cases, bias in recruitment and promotion, inadequate response to complaints, retaliation against whistleblowers, etc.)	<b>Mandatory</b>	4. Are there any mitigation actions in place?	<b>Mandatory</b>
	2. Does the company have policies related to employee health, safety and wellbeing and does it uphold the freedom of association and the effective recognition of the right to collective bargaining?	<b>Optional</b>	5. Is the company working towards the implementation of one?	<b>Mandatory</b>
	3. Does the company implement regular employee satisfaction surveys?	<b>Optional</b>		
<b>Remuneration of Staff</b>	1. Is the company in compliance with applicable wage regulations / compensation laws?	<b>Mandatory</b>	4. Are there any mitigation actions in place?	<b>Mandatory</b>
	2. Does the company monitor the 'ratio of CEO pay to the average pay of employees'?	<b>Optional</b>	5. Is the company working towards the implementation of these monitoring processes?	<b>Mandatory</b>
	3. Has the company established a compensation policy and / or guidelines and a compensation structure for other employees?	<b>Optional</b>	6. Is the company working towards the implementation of a policy/guidelines?	<b>Mandatory</b>
<b>Tax Compliance</b>	1. Can you confirm that you have complied with all tax obligations and that there has not been any violation or penalties to be paid?	<b>Mandatory</b>	4. Are there any mitigation actions in place?	<b>Mandatory</b>

## 3.2. Pillar 1: Positive Contribution

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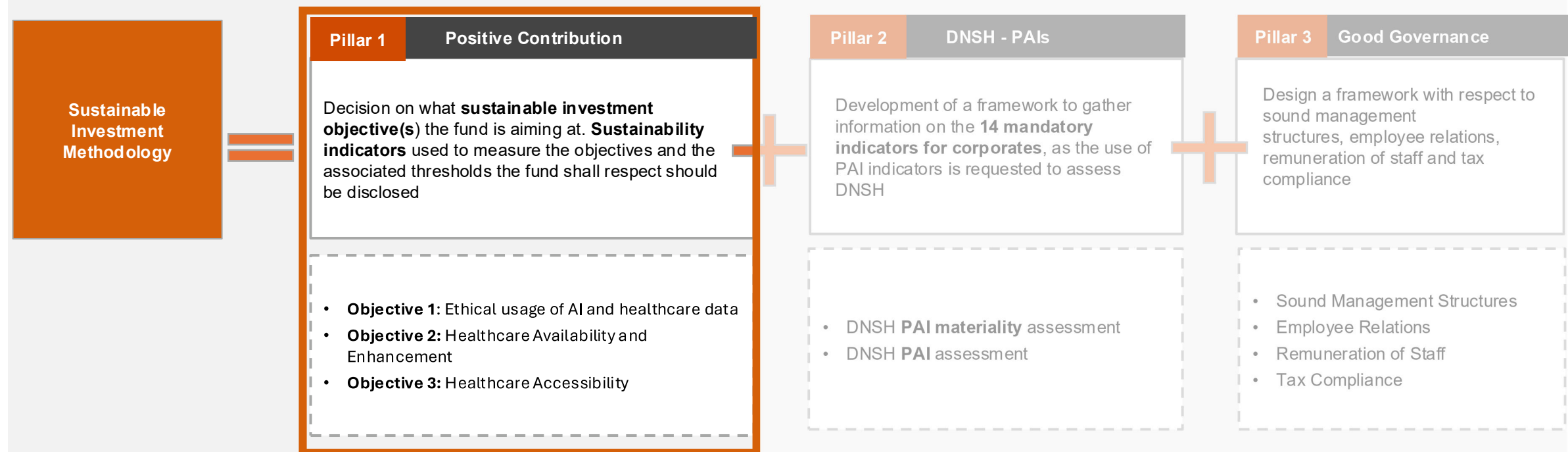
# SFDR disclosures for Funds

## The Essentials for Art.9 products



### Art.9 requirements

**Art. 9 product:** is a financial product that must invest exclusively in sustainable investments. It is designed to promote **environmental** or **social** objectives and deliver positive outcomes aligned with sustainability goals

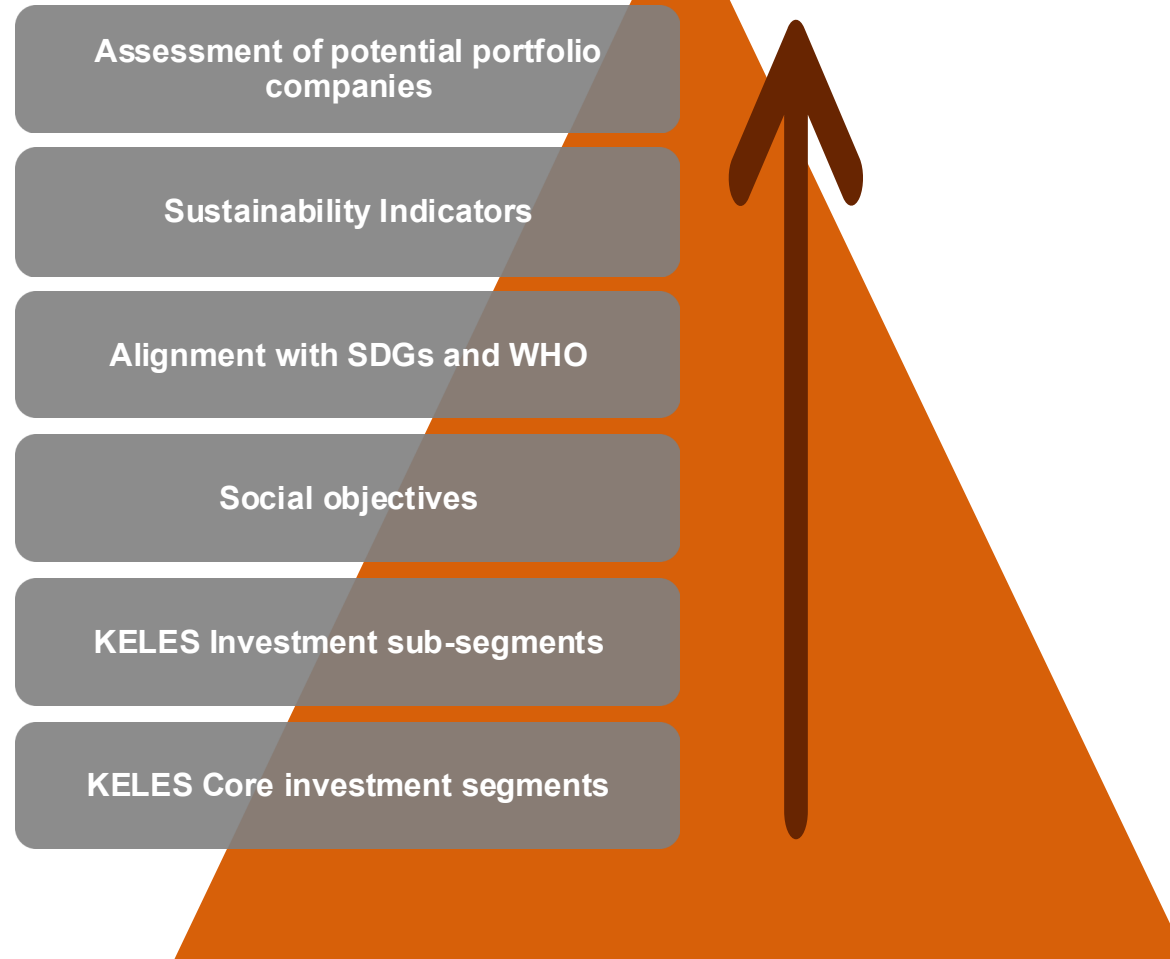


# Pillar 1: Positive Contribution

Bottom-up Approach



## KELES SFDR Framework



# Pillar 1: Positive Contribution

## KELES Core Investment Segments and Sub-segments



Segment	Subsegment	Definitions
New R&D model	<b>AI in Drug Discovery</b>	Refers to the use of advanced computational techniques and algorithms for the research processes of new pharma/biotech drugs, including biologics.
	<b>Digitised Clinical Trials (DCTs)</b>	Clinical trials that are partially or fully conducted remotely or partially or fully digitised. This model reduces geographical and logistical barriers, improves patient recruitment, and improves efficiency and reduces risk.
	<b>New Tech CDMOs</b>	Refers to CDMOs that integrates cutting edge technologies to enable production of innovative drugs, optimize drug development and improve manufacturing processes.
Patient care	<b>Acute Care (in-hospital)</b>	Refers to the application of a large variety of technologies for in-hospital care.
	<b>Chronic care (outside of the hospital)</b>	Integration of a large variety of technologies in chronic disease treatment and management processes (not in-hospital).
	<b>Quality Aging</b>	Refers to the employment of a large variety of technologies in elderly healthcare to enable independence for as long as possible, as well as to improve quality of life and/or health level.
Diagnostics	<b>AI Imaging</b>	Refers to the application of artificial intelligence (AI) technologies to analyze and interpret medical images to perform diagnostics. AI imaging systems are designed to improve the accuracy and efficiency of image interpretation by detecting patterns, identifying anomalies, and providing diagnostics insights that assist healthcare professionals.
	<b>Digital MedTech</b>	The term includes numerous categories of technology, such as mobile health apps, electronic health records, wearable devices, personalized medicine, etc. It can be with or without device and it does not include imaging.

# Pillar 1: Positive Contribution

Structure, Definitions and Alignment with Market Practices



**Agreed wording for the precontractual disclosure:** "The portfolio company shall contribute to two of the three sustainable objectives. The first objective shall be complied with at all times."

## Definitions

Objective 1: Ethical usage of AI and Healthcare data

**AND**

Objective 2: Healthcare Availability and Enhancement

**AND / OR**

Objective 3: Healthcare Accessibility

**Responsible application of artificial intelligence and data technologies in healthcare, emphasizing the protection of patient privacy and data security.**

**Integration of technology to make available a new healthcare service/product or an enhanced healthcare service/product that already existed.**

**Integration of technology to improve healthcare accessibility, through the improvement of delivery time of a service/product or through cost reduction.**

WHO dimensions: Ethical  
Considerations: Transparency, fairness, and privacy protection



WHO dimensions: Availability:  
Presence of services and resources



WHO dimensions: Financial  
Accessibility, Acceptability



# Pillar 1: Positive Contribution

## Short-term Assessment Versus Long-term Assessment



	Short-term Assessment <span style="border: 1px solid black; border-radius: 50%; padding: 2px 6px;">1</span>	Long-term Assessment <span style="border: 1px solid black; border-radius: 50%; padding: 2px 6px;">2</span>
	Immediate, measurable outcomes annually	Long-term, transformative changes with ongoing impact measurement (annual targets)
Objective 1: Ethical Usage of AI and Healthcare Data Availability	<ul style="list-style-type: none"> <li>- Monitor and ensure ethical AI and healthcare data use on an ongoing basis, with no legal violations</li> </ul>	
Objective 2: Healthcare Availability and Enhancement	<ul style="list-style-type: none"> <li>- Track the number of patients or hospitals or healthcare professionals impacted by a <b>new healthcare product/service</b> or an <b>enhanced healthcare product/service</b></li> </ul>	<ul style="list-style-type: none"> <li>- Measure the improvement of <b>health outcome</b></li> </ul>
Objective 3: Healthcare Accessibility	<ul style="list-style-type: none"> <li>- Track the <b>cost impact</b> (reduction)</li> </ul>	<ul style="list-style-type: none"> <li>- Track the number of patients <b>accessing a new drug</b></li> <li>- Measure <b>capacity increase</b></li> <li>- Measure <b>time-to-market acceleration</b></li> </ul>

# Objective 1: Ethical usage of AI and Healthcare Data

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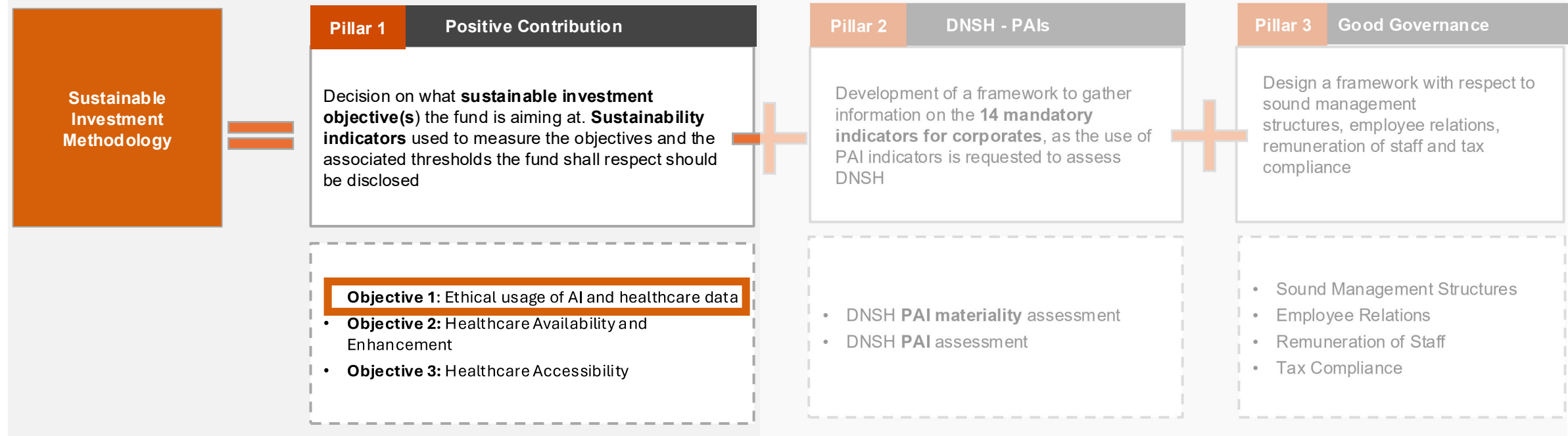
# SFDR disclosures for Funds

## The Essentials for Art.9 products



### Art.9 requirements

**Art. 9 product:** is a financial product that must invest exclusively in sustainable investments. It is designed to promote **environmental** or **social** objectives and deliver positive outcomes aligned with sustainability goals



# Pillar 1: Positive Contribution

## Objective 1: Ethical usage of AI and Healthcare Data



			(1) Ethical usage of AI and Healthcare Data
Segment	Subsegment	Definitions	<b>Responsible application of artificial intelligence and data technologies in healthcare, emphasizing the protection of patient privacy and data security</b>
New R&D model	AI in Drug Discovery	<i>Refers to the use of advanced computational techniques and algorithms for the research processes of new pharma/biotech drugs, including biologics.</i>	<p>Key Indicator:  <b>Compliance with Data Protection Regulations:</b> Yes/No</p> <p>Substantiated by:</p> <p><b>Option 1:</b></p> <p>a). Audits and Compliance Certifications (conducted by reputable external parties or government entities): Yes/Ongoing/No</p> <p><b>If "no", Option 2:</b></p> <p>b). Absence of ongoing investigations related to ethical violations: Yes/No</p> <p>c). Are there proactive prevention measures for data breaches? Yes/No                      - If data breaches have occurred, are there solid mitigation plans in place? Yes/No</p>
	Digitised Clinical Trials (DCTs)	<i>Clinical trials that are partially or fully conducted remotely or partially or fully digitised. This model reduces geographical and logistical barriers, improving patient recruitment, improving efficiency and reducing risk.</i>	
	New Tech CDMOs	<i>Refers to CDMOs that integrates cutting edge technologies to enable production of innovative drugs, optimize drug development and improve manufacturing processes.</i>	
Patient care	Acute Care (in-hospital)	<i>Refers to the application of a large variety of technologies for in-hospital care.</i>	
	Chronic care (outside of the hospital)	<i>Integration of a large variety of technologies in chronic disease treatment and management processes (not in-hospital).</i>	
	Quality Aging	<i>Refers to the employment of a large variety of technologies in elderly healthcare to enable independence for as long as possible, as well as to improve quality of life and/or health level.</i>	
Diagnostics	AI Imaging	<i>Refers to the application of artificial intelligence (AI) technologies to analyze and interpret medical images to perform diagnostics. AI imaging systems are designed to improve the accuracy and efficiency of image interpretation by detecting patterns, identifying anomalies, and providing diagnostics insights that assist healthcare professionals.</i>	
	Digital MedTech	<i>The term includes numerous categories of technology, such as mobile health apps, electronic health records, wearable devices, personalized medicine, etc. It can be with or without device and it does not include imaging.</i>	

# Objective 2: Healthcare Availability and Enhancement

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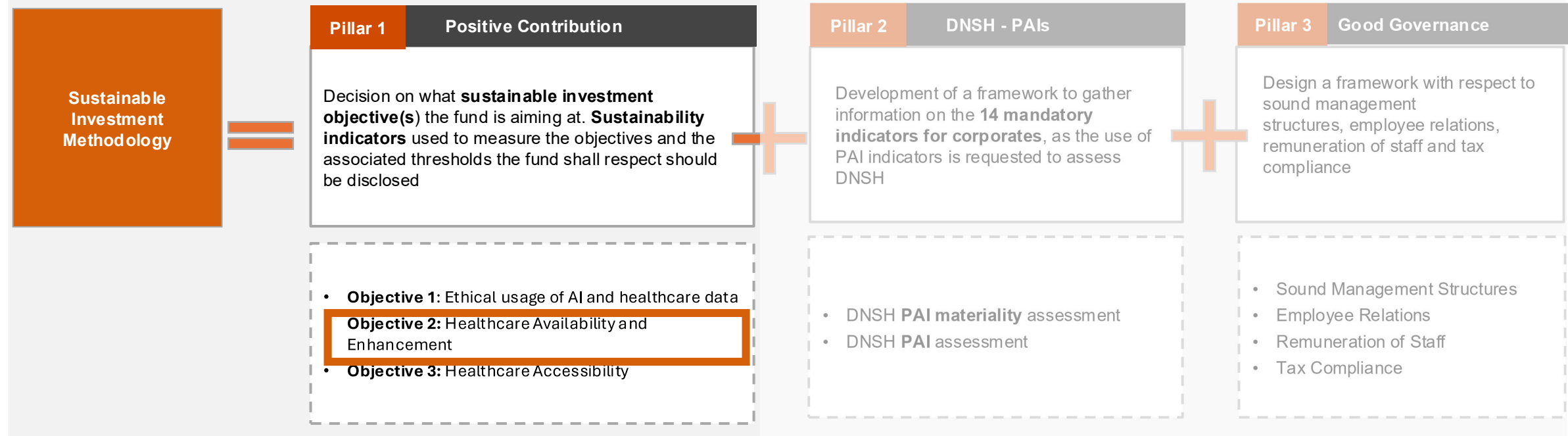
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## The Essentials for Art.9 products



### Art.9 requirements

**Art. 9 product:** is a financial product that must invest exclusively in sustainable investments. It is designed to promote **environmental** or **social** objectives and deliver positive outcomes aligned with sustainability goals



# Pillar 1: Positive Contribution

## Objective 2: Healthcare Availability and Enhancement



			(2) Healthcare Availability and Enhancement	
Segment	Subsegment	Definitions	<b>Integration of technology to make available a new healthcare solution/product or an enhanced healthcare solution/product that already existed</b>	
			<b>Short-term Impact</b>	<b>Long-term Impact</b>
New R&D model	AI in Drug Discovery	<i>Refers to the use of advanced computational techniques and algorithms for the research processes of new pharma/biotech drugs, including biologics.</i>	- Number of new targets or drug candidates programs enabled, accelerated or analysed due to the use of AI and ultimately made available	
	Digitised Clinical Trials (DCTs)	<i>Clinical trials that are partially or fully conducted remotely or partially or fully digitised. This model reduces geographical and logistical barriers, improving patient recruitment, improving efficiency and reducing risk.</i>	- Number of patients that have been identified or participated in digitised clinical trials (DCTs); - Number of clinical trials that have been digitised fully or partially	
	New Tech CDMOs	<i>Refers to CDMOs that integrates cutting edge technologies to enable production of innovative drugs, optimize drug development and improve manufacturing processes.</i>	- Number of new pharmaceutical drug candidates or techniques manufactured using new technology	
Patient care	Acute Care (in hospital)	<i>Refers to the application of a large variety of technologies for in-hospital care.</i>	- Number of acute care patients or hospitals/hospital ward that benefited from technology-enhanced healthcare services;	- Improvement of disease/health outcome
	Chronic care (outside of the hospital)	<i>Integration of a large variety of technologies in chronic disease treatment and management processes (not in-hospital).</i>	- Number of patients benefited from technology-enhanced chronic disease treatments;	- Improvement of disease/health outcome
	Quality Aging	<i>Refers to the employment of a large variety of technologies in elderly healthcare to enable independence for as long as possible, as well as to improve quality of life and/or health level.</i>	- Number of patients benefited from technology-enhanced elderly healthcare services	
Diagnostics	AI Imaging	<i>Refers to the application of artificial intelligence (AI) technologies to analyze and interpret medical images to perform diagnostics. AI imaging systems are designed to improve the accuracy and efficiency of image interpretation by detecting patterns, identifying anomalies, and providing diagnostics insights that assist healthcare professionals.</i>	- Number of patients or imaging centers or hospitals that benefited from AI-enhanced diagnostics procedures;	- Improvement of disease/health outcome
	Digital MedTech	<i>The term includes numerous categories of technology, such as mobile health apps, electronic health records, wearable devices, personalized medicine, etc. It can be with or without device and it does not include imaging.</i>	- Number of patients or hospitals that benefited from digital MedTech	- Number of countries where digital MedTech is approved; - Improvement of disease/health outcome

# Objective 3: Healthcare Accessibility

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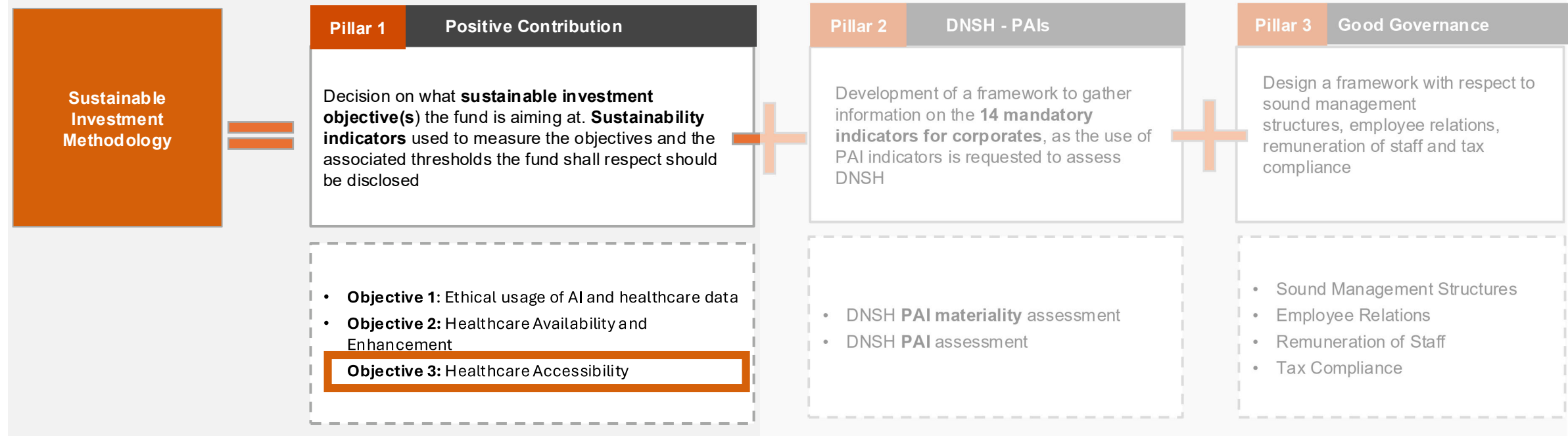
# SFDR disclosures for Funds

## The Essentials for Art.9 products



### Art.9 requirements

**Art. 9 product:** is a financial product that must invest exclusively in sustainable investments. It is designed to promote **environmental** or **social** objectives and deliver positive outcomes aligned with sustainability goals



# Pillar 1: Positive Contribution

## Objective 3: Healthcare Accessibility



			(3) Healthcare Accessibility	
Segment	Subsegment	Definitions	Integration of technology to improve healthcare accessibility, through the improvement of delivery time of a service/product or through cost reduction	
			Short-term Impact	Long-term Impact
New R&D model	AI in Drug Discovery	<i>Refers to the use of advanced computational techniques and algorithms for the research processes of new pharma/biotech drugs, including biologics.</i>		<ul style="list-style-type: none"> <li>- Time-to-Market Acceleration facilitated by AI</li> <li>- Cost impact (reduction) of AI-developed drugs</li> <li>- Possibility to track reimbursement</li> <li>- Number of people accessing a new drug that has been developed due to the use of AI</li> </ul>
	Digitised Clinical Trials (DCTs)	<i>Clinical trials that are partially or fully conducted remotely or partially or fully digitised. This model reduces geographical and logistical barriers, improving patient recruitment, improving efficiency and reducing risk.</i>		<ul style="list-style-type: none"> <li>- Number of clinics/hospitals/healthcare professionals that have utilized DCTs</li> <li>- Share of clinical trials done remotely or digitally</li> <li>- Cost impact (reduction) due to the integration of DCTs</li> <li>- Increase in diversity of participants (geographical or racial or gender)</li> <li>- Increase in efficiency of recruitment of participants</li> </ul>
	New Tech CDMOs	<i>Refers to CDMOs that integrates cutting edge technologies to enable production of innovative drugs, optimize drug development and improve manufacturing processes.</i>		<ul style="list-style-type: none"> <li>- Number of people accessing a new drug that has been manufactured due to the use of new technology</li> <li>- Cost impact (reduction) over time</li> <li>- Manufacturing/production capacity increase</li> </ul>
Patient care	Acute Care (in Hospitals)	<i>Refers to the application of a large variety of technologies for in-hospital care.</i>		<ul style="list-style-type: none"> <li>- Cost impact (reduction) for acute care patients</li> </ul>
	Chronic care (outside of the hospital)	<i>Integration of a large variety of technologies in chronic disease treatment and management processes (not in-hospital).</i>		<ul style="list-style-type: none"> <li>- Cost impact (reduction) for chronic patients (through less need of healthcare professionals' intervention, through remote monitoring)</li> </ul>
	Quality Aging	<i>Refers to the employment of a large variety of technologies in elderly healthcare to enable independence for as long as possible, as well as to improve quality of life and/or health level.</i>		<ul style="list-style-type: none"> <li>- Percentage of patients remaining longer at home rather than going to an inpatient care facility</li> <li>- Capacity increase of healthcare professionals (in or outside of inpatient care facility)</li> </ul>
Diagnostics	AI Imaging	<i>Refers to the application of artificial intelligence (AI) technologies to analyze and interpret medical images to perform diagnostics. AI imaging systems are designed to improve the accuracy and efficiency of image interpretation by detecting patterns, identifying anomalies, and providing diagnostics insights that assist healthcare professionals.</i>		<ul style="list-style-type: none"> <li>- Increase in the capacity and number of imaging procedures due to the integration of AI</li> <li>- Cost impact (reduction) (through improved efficiency)</li> </ul>
	Digital MedTech	<i>The term includes numerous categories of technology, such as mobile health apps, electronic health records, wearable devices, personalized medicine, etc. It can be with or without device and it does not include imaging.</i>		<ul style="list-style-type: none"> <li>- Cost impact (reduction) (through improved efficiency and less need of healthcare professionals' intervention, through remote monitoring)</li> <li>- Capacity increase</li> </ul>

## 3.3. Pillar 2: DNSH (Do No Significant Harm) Principle

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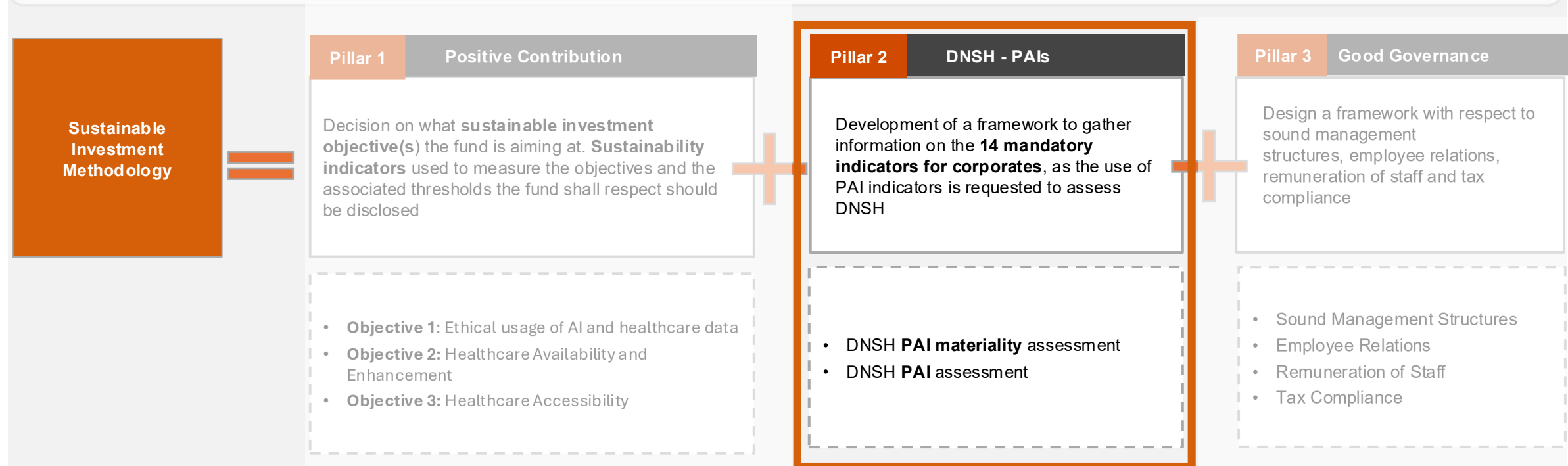
# SFDR disclosures for Funds

## The Essentials for Art.9 products



### Art.9 requirements

**Art. 9 product:** is a financial product that must invest exclusively in sustainable investments. It is designed to promote **environmental** or **social** objectives and deliver positive outcomes aligned with sustainability goals



# Pillar 2: Details on the DNSH - PAIs



According to the SFDR RTS (10), "**Financial products that have sustainable investment as their objective must, as part of the disclosures made with regard to the 'do no significant harm' principle, also consider sustainability indicators in relation to the adverse impacts (...)**"  
Principal Adverse Impact (PAI) indicators are **mandatory to demonstrate that a sustainable investment complies with the DNSH principle:**

- All PAIs in Table 1 of Annex I
- Any relevant PAIs in Table 2 and 3 of Annex I

## Purpose of DNSH Test

The objective with this step is to prove that, the activity, while it is being conducted, **does not significantly harm any Sustainability Factors**. For example, while Turbine AI contributes positively to Healthcare Availability and Enhancement and Healthcare Accessibility, it does no harm to the environment considering its carbon footprint.

## PAI role in DNSH test

The **PAIs** are the criteria to consider when assessing if the activity does any harm to Sustainability Factors. (ex: share of investments in operation near biodiversity-sensitive areas affecting the latter negatively).

The regulator requires asset **managers to consider the mandatory environmental and social related PAIs** applicable for investee companies and any relevant optional Environmental/Social ones that have been provided in Annex to the SFDR Level 2.

## DNSH Framework & Assessment

### 1. Set up KELES DNSH framework

**Identify the fund's material ESG issues** (i.e. on what Sustainability Factors will the portfolio companies have a negative impact on?) and, based on the fund's investment focus, **decide on the materiality of the mandatory PAIs**

### 2. Data Collection & DNSH Assessment

**Collect Data** for each selected PAI. (Qualitative or quantitative) for each portfolio company

Assess the collected Data to **ensure no significant harm is being done** to Sustainability Factors

# Pillar 2: Principal Adverse Impacts (PAIs) mandatory indicators



Mandatory Indicators		
<b>Emissions</b>	1	GHG Emissions
	2	Carbon footprint
	3	GHG intensity of investee companies
	4	Exposure to companies active in the fossil fuel sector
	5	Share of non-renewable energy consumption & production
	6	Energy consumption intensity per high impacts climate sector
<b>Biodiversity</b>	7	Activities negatively affecting biodiversity-sensitive areas
<b>Water</b>	8	Emission to water
<b>Waste</b>	9	Hazardous waste
<b>Social &amp; employee matters</b>	10	Non-respect of UN Global Compact principles & OECD Guidelines
	11	Unadjusted gender pay gap
	12	Board gender diversity
	13	Exposure to controversial weapons
	14	Amount of accumulated earnings in noncooperative tax jurisdictions
	15	Exposure to companies involved in the cultivation and production of tobacco
	16	Share of employees earning less than the adequate wage

# DNSH PAI materiality assessment

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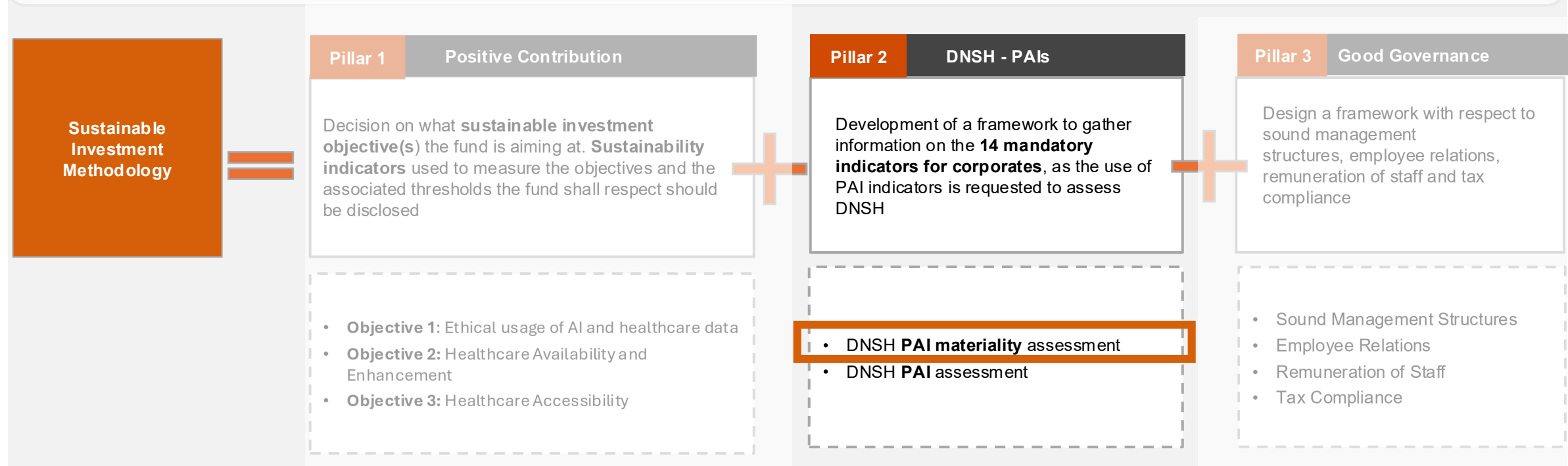
# SFDR disclosures for Funds

## The Essentials for Art.9 products



### Art.9 requirements

**Art. 9 product:** is a financial product that must invest exclusively in sustainable investments. It is designed to promote **environmental** or **social** objectives and deliver positive outcomes aligned with sustainability goals



# DNSH PAI materiality assessment

## PAI 1 - Greenhouse Gas Emissions



<b>Definition</b>	<p><b>Scope 1</b> : Direct emissions from sources that are owned or controlled by the organization, such as emissions from company vehicles or on-site energy production.</p> <p><b>Scope 2</b> : Indirect emissions from the consumption of purchased electricity, heat, or cooling.</p> <p><b>Scope 3</b> : All other indirect emissions not covered by Scope 2, which occur throughout the value chain, including emissions from suppliers, transportation, and the use of products sold.</p>	
<b>Formula</b>	$\text{Scope 1} = \frac{\text{Portfolio Company Scope 1 emissions}}{\text{Enterprise value}}$	<p><b>Enterprise Value</b> = total value of a company, which includes both its market capitalization and its debt plus any cash or cash equivalents = <b>EVIC</b></p>

		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery	<p><b>Scope 1 Emissions:</b></p>	<p>Although <b>Scope 1</b> emissions are less material given the nature of the digital healthcare sector, companies are still expected to report this information. <b>Scope 2</b> Emissions may be moderately material for the sector. <b>Scope 3</b> Emissions are not material.</p> <p><b>Assessment options:</b></p> <p><b>Option 1</b> – If the company is able to provide GHG emissions data:</p> <p>→ Considering that GHG emissions are not highly material as the business is not carbon intensive, the value provided by the company would be monitored on an yearly basis through a reasonability analysis of the increase/decrease.</p> <p><b>Option 2</b> – In case companies are not able to provide GHG emissions data, engagement with the companies must occur for them to understand the need for providing these data points, as well as a qualitative materiality assessment can be performed to assess the DNSH principle.</p>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs		
Patient Care	Acute Care (in Hospitals)	<p><b>Scope 2 Emissions:</b></p>	
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging	<p><b>Scope 3 Emissions:</b></p>	
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 2 – Carbon Footprint



<b>Definition</b>	A <b>carbon footprint</b> is the total greenhouse gas emissions caused directly or indirectly (Scope 1, Scope 2 and Scope 3) by an individual, organization, or product, measured in carbon dioxide equivalents (CO2e).
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<b>Formula</b>	<i>Carbon footprint = Scope 1 + Scope 2 + Scope 3</i>
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		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery		<b>Same as for PAI 1: Scope 1, 2 and 3</b>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs		
Patient Care	Acute Care (in Hospitals)		
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 3 – GHG (Greenhouse Gas Emissions) Intensity



<b>Definition</b>	<b>GHG intensity</b> is the amount of greenhouse gas emissions produced per unit of economic activity, such as revenue or output. It helps assess the efficiency of emissions relative to production or business operations.
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<b>Formula</b>	$GHG\ Intensity = \frac{Portfolio\ Company\ GHG\ emissions}{\text{€M Revenue}}$
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		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery		<b>Same as for PAI 1: Scope 1, 2 and 3</b>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs		
Patient Care	Acute Care (in Hospitals)		
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 4 - Exposure to companies active in the fossil fuel sector



<b>Definition</b>	Refers to companies that earn revenue from activities related to fossil fuels, which include <b>exploration, mining, extraction, production, processing, storage, refining, and distribution, including transportation and trade</b>
<b>Formula</b>	<i>Exposure = Pass or Fail</i>

		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery	<b>Not Applicable</b>	<p><b>Such investment are formally excluded in the Fund Prospectus.</b></p> <p>There is no intention for the Fund to invest in companies where the primary business is the exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels.</p> <p>Since digital healthcare companies do not engage in fossil fuel-related activities, their operations remain separate from fossil fuel industries, making this exposure immaterial to their core business.</p>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs		
Patient Care	Acute Care (in Hospitals)		
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 5 - Share of non-renewable energy consumption and production



<b>Definition</b>	<p><b>‘Renewable energy sources’ (RE)</b> means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas. <b>Non-renewable energy sources’(NRE)</b> means energy sources other than those referred before`</p>
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<b>Formula</b>	$NRE \text{ Consumption \& production} = \frac{\text{Portfolio Company NRE consumption \& Production}}{\text{Portfolio Company total energy consumption \& Production}}$
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		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery	<p style="text-align: center;"> <span style="margin-right: 20px;">Not Material</span> <span style="margin-right: 20px;">Moderate</span> <span>Material</span> </p>	<p>Non-renewable energy consumption is <b>not material</b> to the digital healthcare sector. Considering the size of the target companies, they are not significant users of energy and often they do not have control over the energy mix. Energy mix is material for high energy consumption sectors. By the nature of the sector, these are not significant energy users.</p>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs		
Patient Care	Acute Care (in Hospitals)		
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 6 - Energy consumption intensity per high impact climate sector



<b>Definition</b>	<p><b>‘Energy consumption intensity’</b> means the ratio of energy consumption per unit of activity, output or any other metric of the portfolio company to the total energy consumption of that investee company`</p> <p><b>‘High impact climate sectors’</b> means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council`</p>
<b>Formula</b>	<p style="text-align: center;"><i>Energy consumption intensity per high impact sector if NACE CODE = A, B, C, D, F, G, H, L = <math>\frac{\text{total energy consumption per high impact sector}}{\text{total revenue per high impact sector}}</math></i></p>

		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery	<b>Not Applicable</b>	Energy consumption intensity per high impact climate sector <b>is not applicable</b> for the digital healthcare sector because healthcare does not fall under the high-impact climate sectors defined in Regulation (EC) No 1893/2006, which include industries such as energy, manufacturing, and agriculture.
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs		
Patient Care	Acute Care (in Hospitals)		
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 7 - Activities negatively affecting biodiversity-sensitive areas



<b>Definition</b>	'Biodiversity-sensitive areas' means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas`
<b>Formula</b>	<i>Exposure = Pass or Fail</i>

		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery	<p style="text-align: center;"><b>Not Material    Moderate    Material</b></p>	<p>This PAI <b>is not material as</b> Digital healthcare companies typically do not operate within biodiversity-sensitive areas, as their services are primarily focused on AI research, remote patient care and AI diagnostic. These areas are set up in a way that do not require physical infrastructure.</p> <p>The Fund is not focused on investing in project development sites that would impact biodiverse sensitive areas.</p> <p>*A specific assessment will be conducted exclusively for new technology CDMOs, as they require a tailored evaluation approach distinct from other subsegments</p>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs*		
Patient Care	Acute Care (in Hospitals)		
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 8 – Pollution to water



Definition	Emissions to water refer to the direct discharge of priority substances, which encompass hazardous pollutants released into water bodies and substances that may accumulate in the environment or pose risks to the health of aquatic organisms and ecosystems, as well as direct emissions of nitrates, phosphates, and pesticides.		
Formula	$\text{Emissions to water} = \frac{\text{Portfolio Company's total water pollutant emissions}}{\text{Enterprise value}}$		<b>Enterprise Value</b> = total value of a company, which includes both its market capitalization and its debt plus any cash or cash equivalents = <b>EVIC</b>
		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery		<p>Due to the potential use of labs within the New R&amp;D Model segment, pollution to water may be deemed as <b>moderately material</b>.</p> <p>**A specific assessment will be conducted exclusively for new technology CDMOs, as they require a tailored evaluation approach distinct from other subsegments</p>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs*		
Patient Care	Acute Care (in Hospitals)		<p>Pollution to water is <b>not a material topic</b> for the patient care and diagnostics subsegments because the operations do not typically pollute water. The digital healthcare model relies on remote services, minimizing the need for physical infrastructure that could potentially produce emissions to water.</p>
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 9 – Hazardous waste ratio



<b>Definition</b>	Hazardous waste refers to waste that poses significant risks to human health or the environment. This includes waste that exhibits one or more hazardous properties, such as being toxic, corrosive, flammable, or harmful
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<b>Formula</b>	$\text{Hazardous waste} = \frac{\text{Portfolio Company's total water pollutant emissions}}{\text{Enterprise value}}$	<b>Enterprise Value</b> = total value of a company, which includes both its market capitalization and its debt plus any cash or cash equivalents = <b>EVIC</b>
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		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery		<p>Due to the potential use of labs within the New R&amp;D Model segment, the production of hazardous waste may be deemed as <b>moderately material</b>.</p> <p>*A specific assessment will be conducted exclusively for new technology CDMOs, as they require a tailored evaluation approach distinct from other subsegments</p>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs*		
Patient Care	Acute Care (in Hospitals)		<p>Hazardous waste is <b>not a material topic</b> for the patient care and diagnostics subsegments because the operations do not typically generate hazardous waste. The digital healthcare model relies on remote services, minimizing the need for physical infrastructure that can produce waste.</p> <p>Additionally, the integration of technology in healthcare has the aim of increasing the level of efficiency of processes, therefore reducing, for instance, the need for healthcare professionals' intervention or the need for in-hospital care. Thus, a reduction of waste in healthcare processes is reduced.</p>
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 10 – Non-respect of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles



<b>Definition</b>	International guideline or principle' means OECD guidelines for multinational enterprises <b>or</b> the UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration
<b>Formula</b>	<i>Non Respect of OECD and UNGC = Pass or Fail</i>

		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery	<div style="display: flex; justify-content: space-between; width: 100%;"> <span>Not Material</span> <span>Moderate</span> <span>Material</span> </div>	<p>It is assumed that digital healthcare companies will comply with the guidelines and guiding principles given their focus on healthcare and focus on social impact. Yet, these need to be confirmed and reported.</p> <p>If a company fails to respect these guidelines, it undermines its credibility and commitment to sustainability. Non-compliance may lead to negative impacts such as harming communities, contributing to environmental degradation, or violating patient rights, which ultimately disqualifies the company from being considered sustainable.</p> <p>Adherence to these guidelines ensures that companies respect human rights, promote equitable healthcare access, protect the environment, and operate with integrity.</p> <p>Monitoring the UNGC principles and OECD guidelines is <b>material</b> for digital healthcare companies because these frameworks establish critical standards for ethical conduct, sustainability, and social responsibility.</p>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs		
Patient Care	Acute Care (in Hospitals)	<div style="display: flex; justify-content: space-between; width: 100%;"> <span>Not Material</span> <span>Moderate</span> <span>Material</span> </div>	
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging	<div style="display: flex; justify-content: space-between; width: 100%;"> <span>Not Material</span> <span>Moderate</span> <span>Material</span> </div>	
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 11 – Unadjusted gender pay gap



<b>Definition</b>	Pay” encompasses all forms of remuneration that employees receive in exchange for their work, including basic salary, bonuses, overtime pay, and any other financial benefits.
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<b>Formula</b>	$\text{Unadjusted gender Pay Gap} = \frac{\text{pay of male paid employees} - \text{pay of female paid employess}}{\text{Pay of male paid employess}}$
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		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery	<p>Not Material    Moderate    Material</p>	<p>Monitoring the gender pay gap is <b>material</b> for digital healthcare companies because it promotes equity and inclusion within the workforce, which is crucial for attracting and retaining diverse talent. By addressing pay disparities, these companies enhance their reputation and build trust with stakeholders, including employees and patients. Additionally, many jurisdictions require reporting on gender pay disparities, making compliance essential to avoid legal repercussions. A commitment to fair compensation fosters a positive workplace culture, drives innovation, and ultimately leads to better healthcare outcomes, reinforcing the company's position as a responsible and sustainable organization in the rapidly evolving digital health landscape.</p>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs		
Patient Care	Acute Care (in Hospitals)		
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 12 – Board gender diversity



<b>Definition</b>	Board' means the administrative, management or supervisory body of a company
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<b>Formula</b>	$\text{Board gender diversity} = \frac{\text{number of male board member}}{\text{total number of board member}}$
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		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery	<div style="display: flex; justify-content: space-between; width: 100%;"> <span>Not Material</span> <span>Moderate</span> <span>Material</span> </div>	<p>Monitoring board gender diversity is <b>material</b> for digital healthcare companies because it enhances decision-making and governance by incorporating diverse perspectives, which is essential for addressing the complex challenges in the healthcare sector. Diverse boards can better understand and respond to the needs of a varied patient population, leading to more inclusive and effective healthcare solutions. Additionally, a commitment to gender diversity at the board level signals to stakeholders—such as investors, employees, and patients—that the company values equity and inclusion, thereby enhancing its reputation.</p>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs		
Patient Care	Acute Care (in Hospitals)		
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 13 – Exposure to controversial weapons



<b>Definition</b>	Controversial weapons refer to anti-personnel mines, cluster munitions, chemical weapons and biological weapons
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<b>Formula</b>	<i>Exposure = Pass or Fail</i>
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		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery	<b>Not Applicable</b>	<p><b>Such investment is formally excluded in the Fund Prospectus.</b></p> <p>There is no intention to invest in companies that have exposure to weapons. Controversial weapons exposure <b>is not applicable</b> for the digital healthcare companies their operations and impacts are unrelated to controversial weapons, making such exposure irrelevant to their sustainability assessments and overall business strategy.</p>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs		
Patient Care	Acute Care (in Hospitals)		
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 14 – Amount of accumulated earnings in noncooperative tax jurisdictions

for portfolio companies whose turnover exceeds € 750 million



<b>Definition</b>	Refers to the total earnings derived from portfolio companies located in tax jurisdictions deemed non-cooperative. These jurisdictions are identified based on the <b>EU's criteria for tax transparency and fair taxation standards</b> . This measure reflects the financial performance of companies operating in countries that facilitate tax avoidance or evasion by not cooperating in sharing tax-related information.
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<b>Formula</b>	N/A
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		Level of materiality	Materiality Rationale												
New R&D Model	AI in Drug Discovery	<p><b>If applicable:</b></p> <p style="text-align: center;">Not Material    Moderate    Material</p>	<p><b>Not Applicable.</b> In most cases not operating in noncooperative tax jurisdictions and do not exceed 750million.</p> <p>Monitoring earnings in noncooperative tax jurisdictions is <b>material</b> because it impacts their reputation, compliance, and financial transparency. Engaging in or accumulating earnings from such jurisdictions can raise concerns about tax avoidance and ethical business practices, potentially damaging the company's public image and stakeholder trust.</p> <p style="text-align: center;"><u>List from 20 February 2024</u></p> <table style="width: 100%; text-align: center;"> <tr> <td> American Samoa</td> <td> Anguilla</td> <td> Antigua and Barbuda</td> </tr> <tr> <td> Fiji</td> <td> Guam</td> <td> Palau</td> </tr> <tr> <td> Panama</td> <td> Russia</td> <td> Samoa</td> </tr> <tr> <td> Trinidad and Tobago</td> <td> US Virgin Islands</td> <td> Vanuatu</td> </tr> </table>	American Samoa	Anguilla	Antigua and Barbuda	Fiji	Guam	Palau	Panama	Russia	Samoa	Trinidad and Tobago	US Virgin Islands	Vanuatu
	American Samoa			Anguilla	Antigua and Barbuda										
	Fiji			Guam	Palau										
Panama	Russia	Samoa													
Trinidad and Tobago	US Virgin Islands	Vanuatu													
Digitised Clinical Trials (DCTs)															
New Tech CDMOs															
Patient Care	Acute Care (in Hospitals)	<p><b>If applicable:</b></p> <p style="text-align: center;">Not Material    Moderate    Material</p>	<p>Monitoring earnings in noncooperative tax jurisdictions is <b>material</b> because it impacts their reputation, compliance, and financial transparency. Engaging in or accumulating earnings from such jurisdictions can raise concerns about tax avoidance and ethical business practices, potentially damaging the company's public image and stakeholder trust.</p> <p style="text-align: center;"><u>List from 20 February 2024</u></p> <table style="width: 100%; text-align: center;"> <tr> <td> American Samoa</td> <td> Anguilla</td> <td> Antigua and Barbuda</td> </tr> <tr> <td> Fiji</td> <td> Guam</td> <td> Palau</td> </tr> <tr> <td> Panama</td> <td> Russia</td> <td> Samoa</td> </tr> <tr> <td> Trinidad and Tobago</td> <td> US Virgin Islands</td> <td> Vanuatu</td> </tr> </table>	American Samoa	Anguilla	Antigua and Barbuda	Fiji	Guam	Palau	Panama	Russia	Samoa	Trinidad and Tobago	US Virgin Islands	Vanuatu
	American Samoa			Anguilla	Antigua and Barbuda										
	Fiji			Guam	Palau										
Panama	Russia	Samoa													
Trinidad and Tobago	US Virgin Islands	Vanuatu													
Chronic care (outside of the hospital)															
Quality Aging															
Diagnostics	AI Imaging	<p><b>If applicable:</b></p> <p style="text-align: center;">Not Material    Moderate    Material</p>	<p>Monitoring earnings in noncooperative tax jurisdictions is <b>material</b> because it impacts their reputation, compliance, and financial transparency. Engaging in or accumulating earnings from such jurisdictions can raise concerns about tax avoidance and ethical business practices, potentially damaging the company's public image and stakeholder trust.</p> <p style="text-align: center;"><u>List from 20 February 2024</u></p> <table style="width: 100%; text-align: center;"> <tr> <td> American Samoa</td> <td> Anguilla</td> <td> Antigua and Barbuda</td> </tr> <tr> <td> Fiji</td> <td> Guam</td> <td> Palau</td> </tr> <tr> <td> Panama</td> <td> Russia</td> <td> Samoa</td> </tr> <tr> <td> Trinidad and Tobago</td> <td> US Virgin Islands</td> <td> Vanuatu</td> </tr> </table>	American Samoa	Anguilla	Antigua and Barbuda	Fiji	Guam	Palau	Panama	Russia	Samoa	Trinidad and Tobago	US Virgin Islands	Vanuatu
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Digital MedTech															

# DNSH PAI materiality assessment

PAI 15 – Exposure to companies involved in the cultivation and production of tobacco



<b>Definition</b>	Companies that are engaged in the cultivation, farming, processing, and production of tobacco products. This includes businesses involved in growing tobacco plants, manufacturing cigarettes, cigars, and other tobacco-related products, as well as any operations linked to the supply chain of tobacco production.
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<b>Formula</b>	<i>Exposure = Pass or Fail</i>
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		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery	<b>Not Applicable</b>	<p><b>Such investment is formally excluded in the Prospectus.</b></p> <p>Exposure to cultivation and production of tobacco <b>is not applicable</b> for the digital healthcare companies because their primary focus is on improving health outcomes through technology and innovation rather than engaging in activities related to tobacco production. Monitoring tobacco involvement does not align with their core operations or impact on public health.</p>
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs		
Patient Care	Acute Care (in Hospitals)		
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI materiality assessment

## PAI 16 – Share of employees earning less than the adequate wage



<b>Definition</b>	Adequate wage is a wage that provides for the satisfaction of the needs of the worker and his / her family in the light of national economic and social conditions. The concept of an adequate wage encompasses not only the minimum legal wage requirements but also considers factors such as living expenses, the ability to maintain a decent standard of living, and the promotion of fair remuneration practices within the labor market.
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<b>Formula</b>	$\text{Share of employees} = \frac{\text{number of employees earning less than the adequate wage}}{\text{number of employees}}$
----------------	---------------------------------------------------------------------------------------------------------------------------------

		Level of materiality	Materiality Rationale
New R&D Model	AI in Drug Discovery	 Not Material    Moderate    Material	Paying adequate wages aligns with corporate social responsibility and ethical standards, enhancing the company’s reputation among stakeholders, including clients, investors, and patients. Therefore, the topic is <b>material</b> for the digital healthcare sector.
	Digitised Clinical Trials (DCTs)		
	New Tech CDMOs		
Patient Care	Acute Care (in Hospitals)		
	Chronic care (outside of the hospital)		
	Quality Aging		
Diagnostics	AI Imaging		
	Digital MedTech		

# DNSH PAI Assessment

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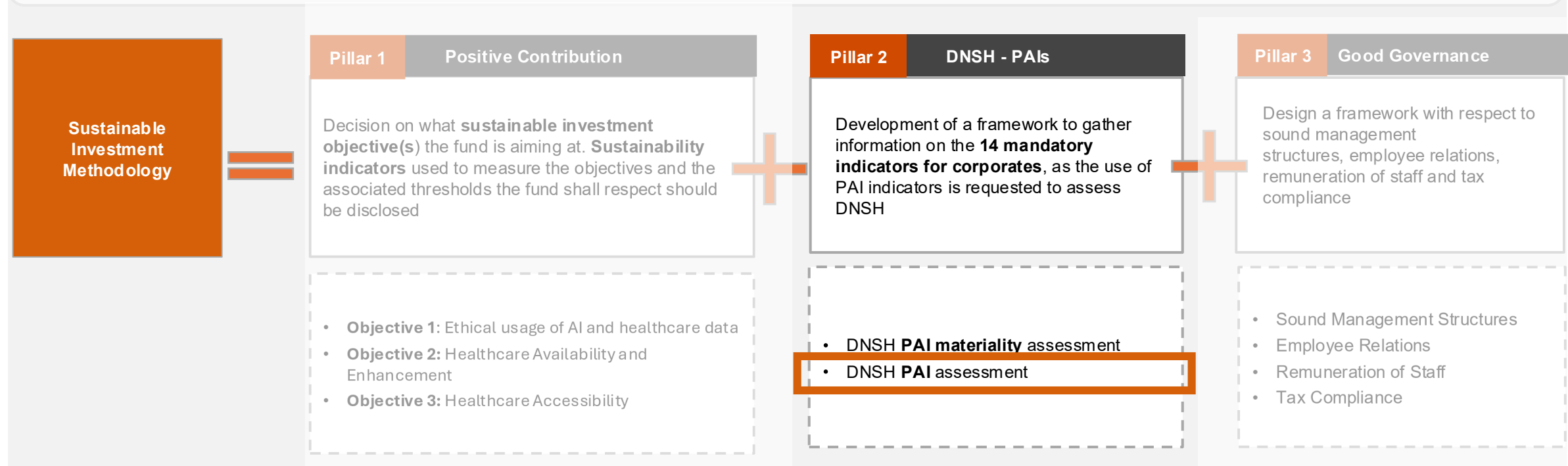
# SFDR disclosures for Funds

## The Essentials for Art.9 products



### Art.9 requirements

**Art. 9 product:** is a financial product that must invest exclusively in sustainable investments. It is designed to promote **environmental** or **social** objectives and deliver positive outcomes aligned with sustainability goals



# DNSH PAI Assessment

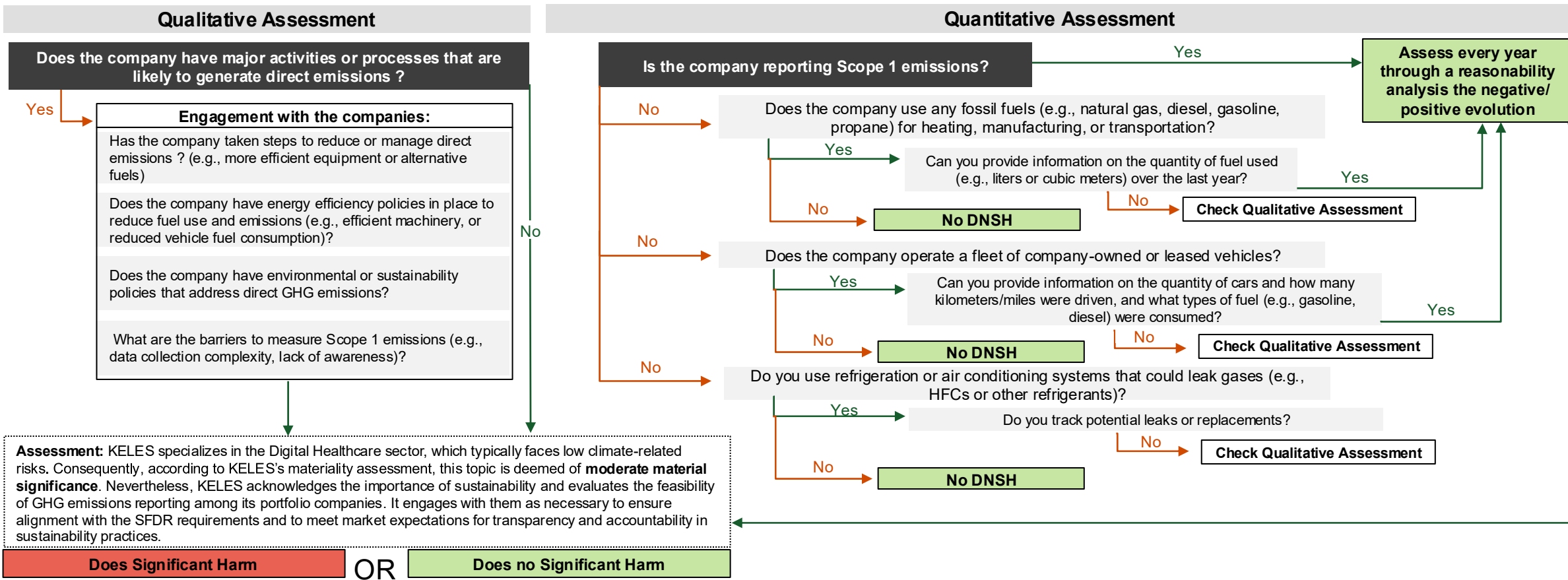
## PAI 1 - Greenhouse Gas Emissions (scope 1)



**Definition**

**Scope 1 :** Direct emissions from sources that are owned or controlled by the organization, such as emissions from company vehicles and company facilities or on-site energy production. This includes:

- Fuel combustion in company-owned or controlled boilers, furnaces, or vehicles (e.g., cars, trucks);
- Fugitive emissions, such as refrigerants from air conditioning or leaks from equipment like gas pipes

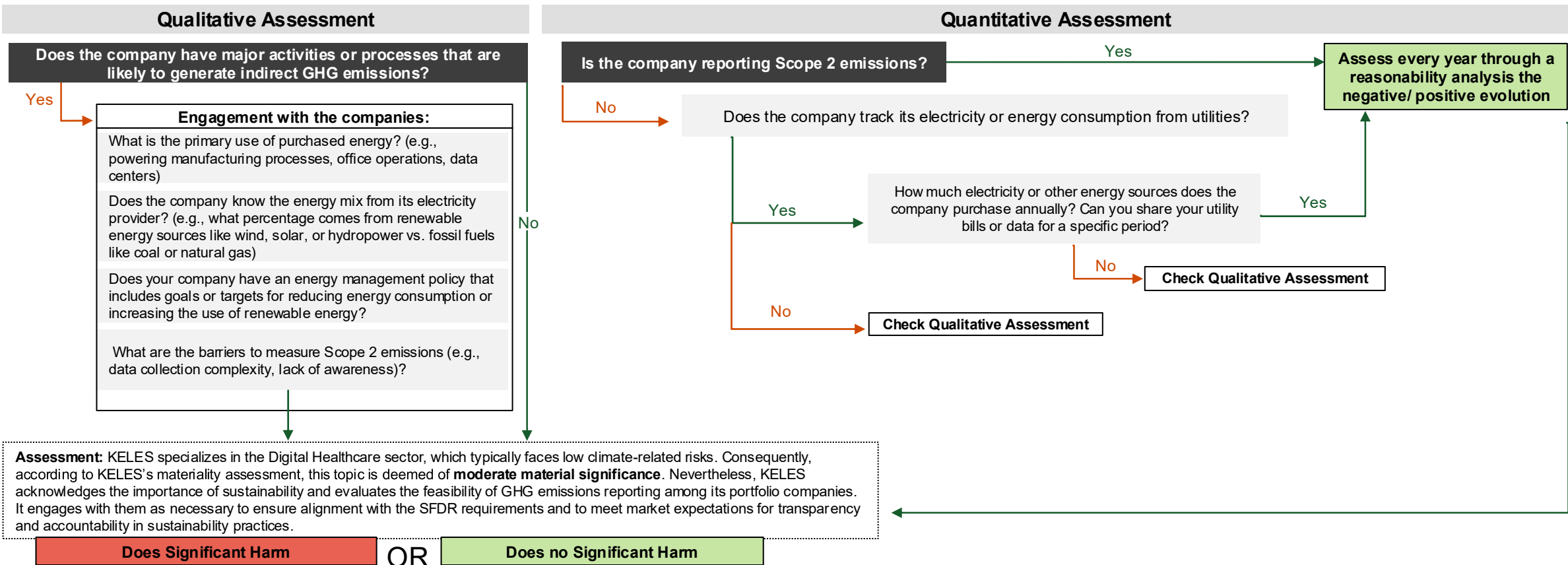


# DNSH PAI Assessment

## PAI 1 - Greenhouse Gas Emissions (scope 2)



**Definition**  
**Scope 2** : indirect greenhouse gas (GHG) emissions from the **consumption of purchased energy**, particularly electricity, steam, heating, and cooling.



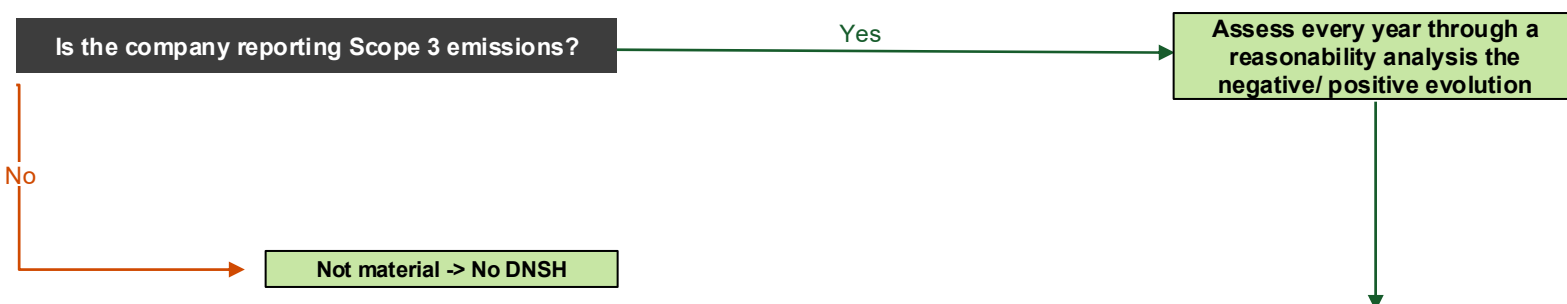
# DNSH PAI Assessment

## PAI 1 - Greenhouse Gas Emissions (scope 3)



**Definition**  
**Scope 3** : all indirect greenhouse gas (GHG) emissions that occur in a company's value chain, excluding those covered in Scope 2. These emissions can be extensive and vary widely depending on the company's operations, products, and services.

### Quantitative Assessment



**Assessment:** KELES specializes in the Digital Healthcare sector, which typically faces low climate-related risks. Consequently, according to KELES's materiality assessment, scope 3 emissions are deemed of **not material** for the digital Healthcare sector for several reasons:

- **Nature of Operations:** The digital Healthcare sector primarily involves software development, data management, and telehealth services, which typically have lower direct physical resource consumption compared to traditional Healthcare facilities. As a result, the activities that generate Scope 3 emissions—such as manufacturing medical devices or commuting for in-person consultations—are less pronounced.
- **Focus on Core Emissions:** Companies in this sector often have limited influence over the upstream and downstream emissions in their value chains. For instance, while they may use third-party providers for cloud services, transportation, or hardware manufacturing, the digital Healthcare company itself does not control those processes, making it challenging to engage in direct mitigation efforts for Scope 3 emissions.
- **Focus on Technology and Innovation:** Digital Healthcare firms often focus on leveraging technology and innovation to improve patient care and efficiency. Their core business models may prioritize software solutions that reduce physical visits and streamline processes, inadvertently lowering Scope 3 emissions associated with travel and physical interactions.





# DNSH PAI Assessment

## PAI 4 – Exposure to companies active in the fossil fuel sector

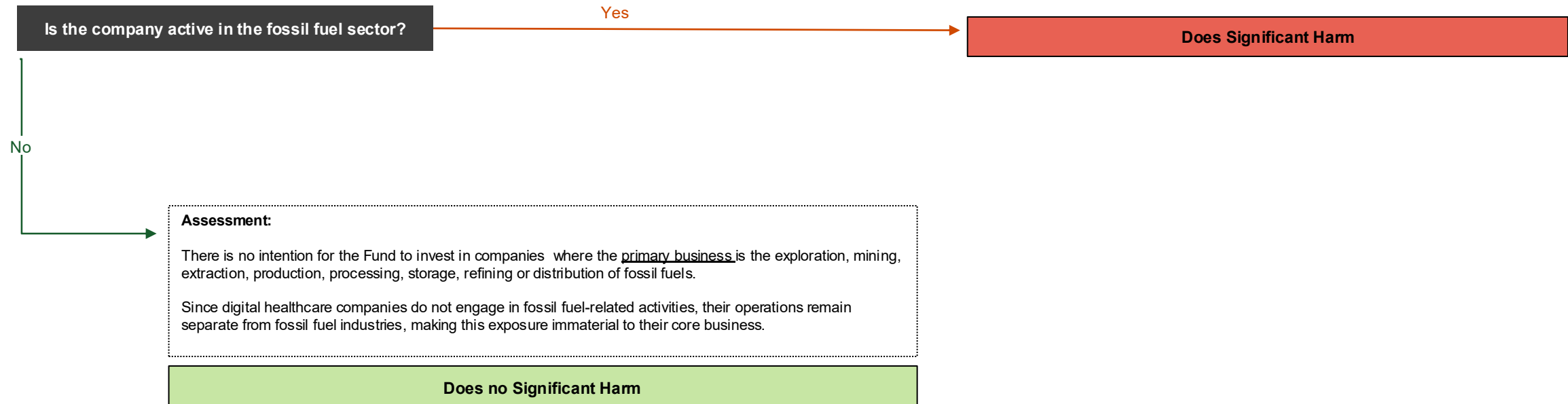


Not Applicable

### Definition

Refers to companies that earn revenue from activities related to fossil fuels, which include exploration, mining, extraction, production, processing, storage, refining, and distribution, including transportation and trade

### Qualitative Assessment



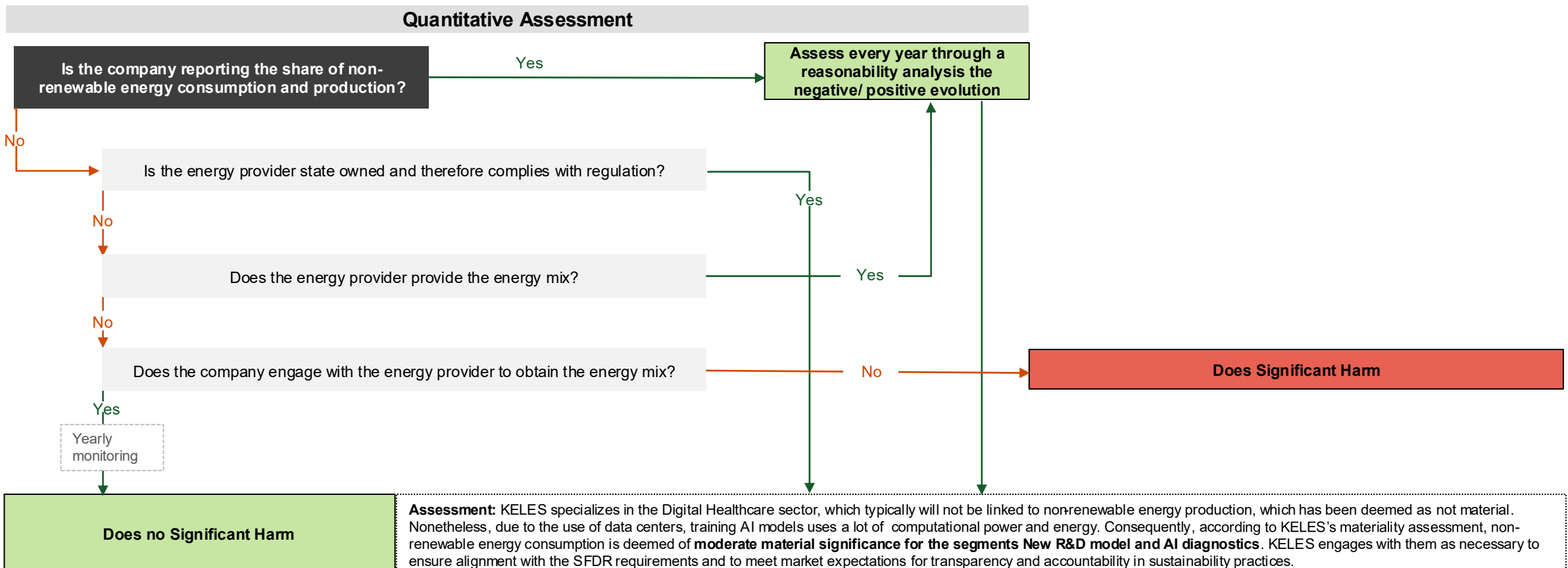
Such investment are formally excluded in the Prospectus.

# DNSH PAI Assessment

## PAI 5 - Share of non-renewable energy consumption and production



**Definition**  
 'Renewable energy sources' (RE) means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas. Non-renewable energy sources' (N RE) means energy sources other than those referred before`



# DNSH PAI Assessment

## PAI 6 - Energy consumption intensity per high impact climate sector



Not Applicable

### Definition

**‘Energy consumption intensity’** means the ratio of energy consumption per unit of activity, output or any other metric of the portfolio company to the total energy consumption of that investee company`  
**‘High impact climate sectors’** means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council`

### Qualitative Assessment

Does the company operate in a segment that is part of the high impact climate sector list?

Yes

Does Significant Harm

No

#### Assessment:

There is no intention for the Fund to invest in companies that are part of the high impact climate sector list.

As companies are part of the digital healthcare sector rather than any high impact climate sector, this indicator is deemed as **not material**.

Does no Significant Harm

Such investment are formally excluded in the Prospectus.

# DNSH PAI Assessment

## PAI 7 - Activities negatively affecting biodiversity-sensitive areas

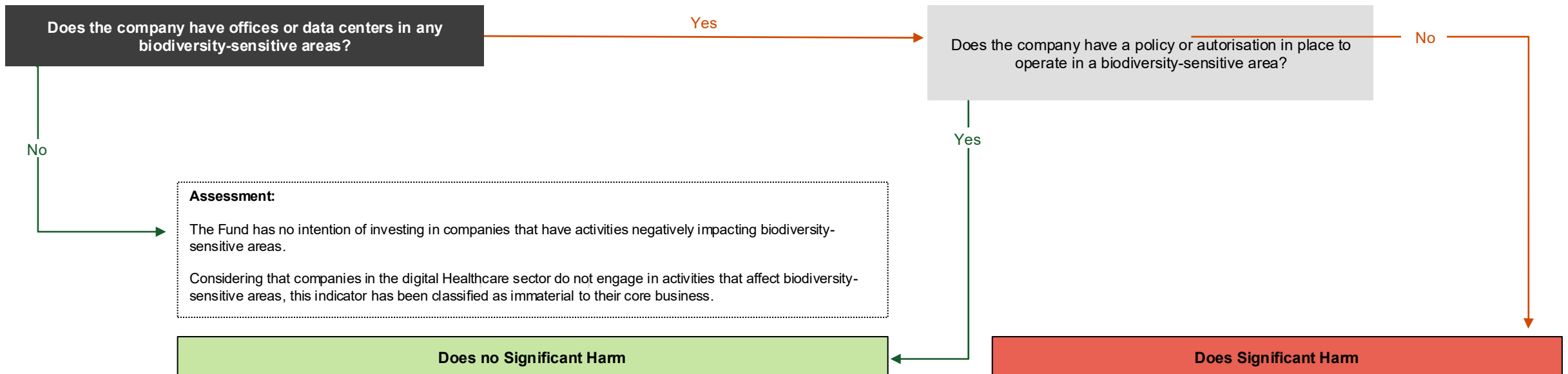


### Definition

'Biodiversity-sensitive areas' means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas'



### Qualitative Assessment



The Fund does not focus on investing in project development sites that would impact biodiverse sensitive areas

# DNSH PAI Assessment

## PAI 8 – Pollution of water

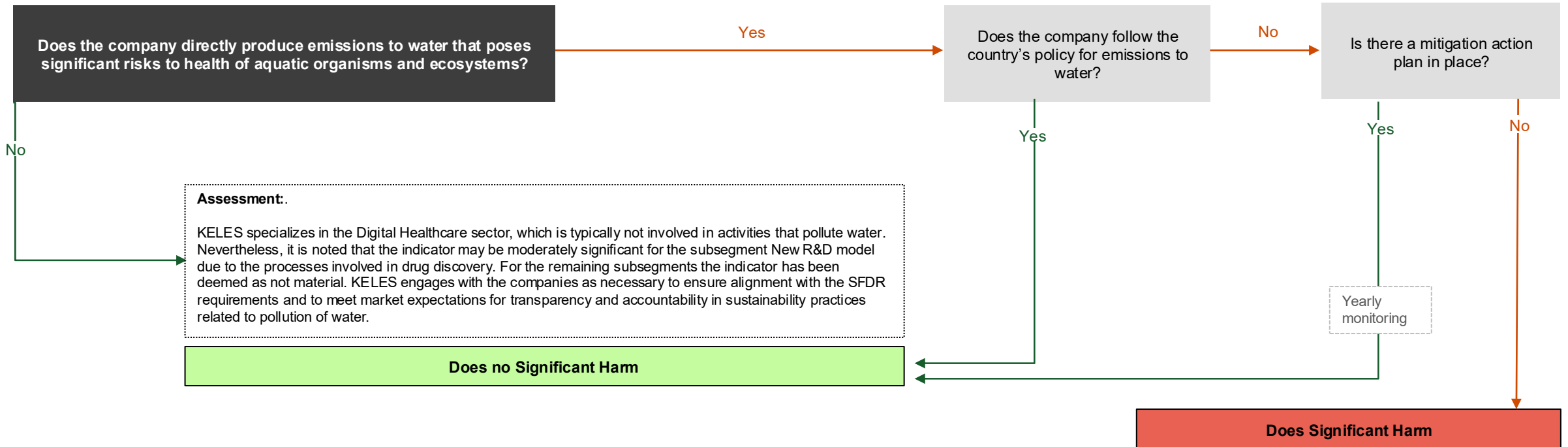


### Definition

Emissions to water refer to the direct discharge of priority substances, which encompass hazardous pollutants released into water bodies and substances that may accumulate in the environment or pose risks to the health of aquatic organisms and ecosystems, as well as direct emissions of nitrates, phosphates, and pesticides.



### Qualitative Assessment

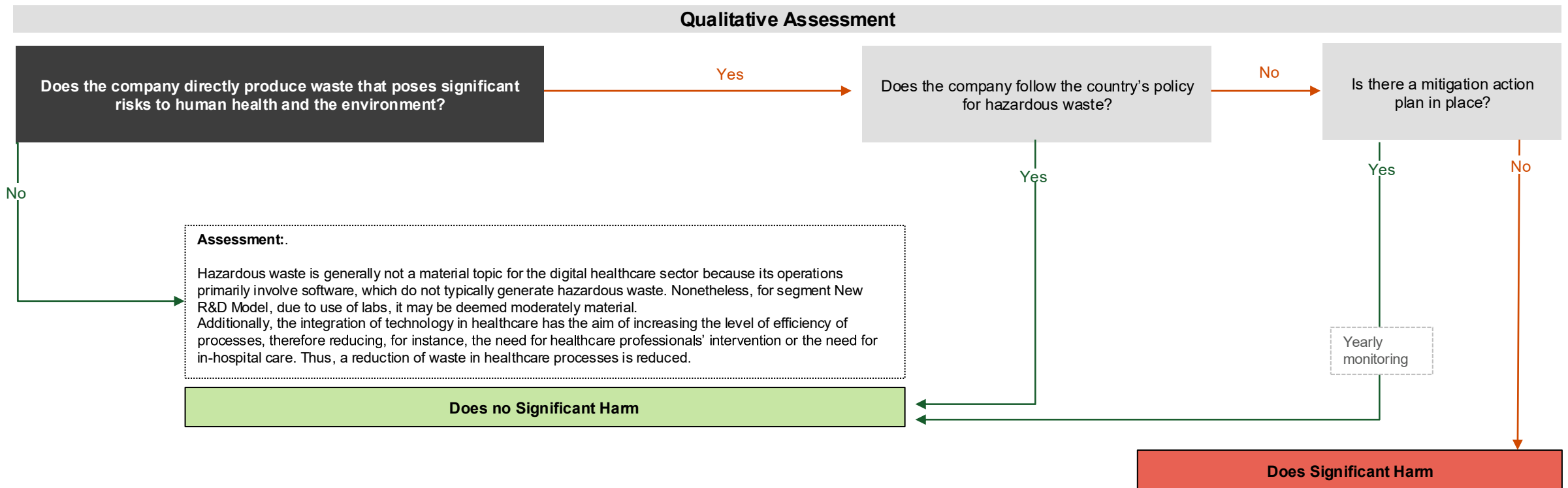


# DNSH PAI Assessment

## PAI 9 – Hazardous waste ratio



<b>Definition</b>	Hazardous waste refers to waste that poses significant risks to human health or the environment. This includes waste that exhibits one or more hazardous properties, such as being toxic, corrosive, flammable, or harmful
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# DNSH PAI Assessment

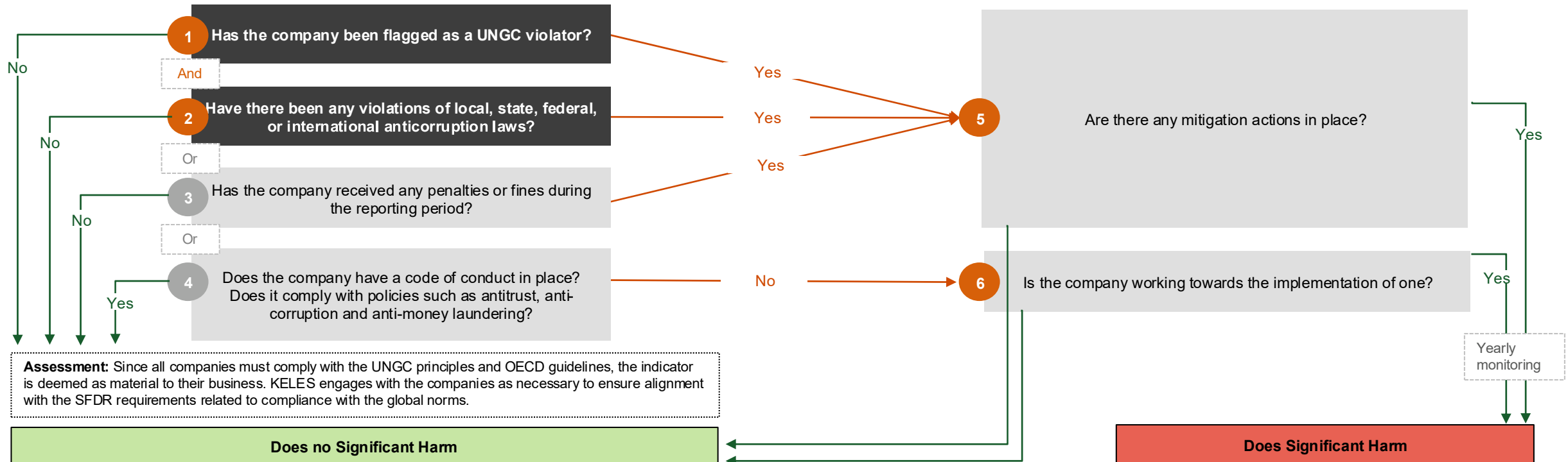
## PAI 10 – Non-respect of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles



<b>Definition</b>	International guideline or principle' means OECD guidelines for multinational enterprises or the UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration
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### Qualitative Assessment



- Mandatory questions
- Non-mandatory questions

# DNSH PAI Assessment

## PAI 11 – Unadjusted gender pay gap

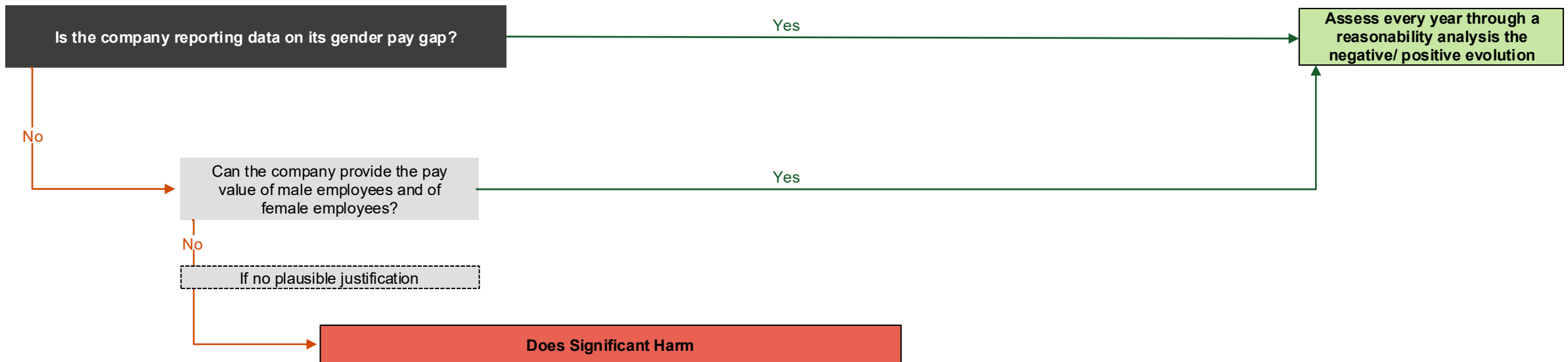


### Definition

Pay” encompasses all forms of remuneration that employees receive in exchange for their work, including basic salary, bonuses, overtime pay, and any other financial benefits.

Not Material    Moderate    Material

### Quantitative Assessment



# DNSH PAI Assessment

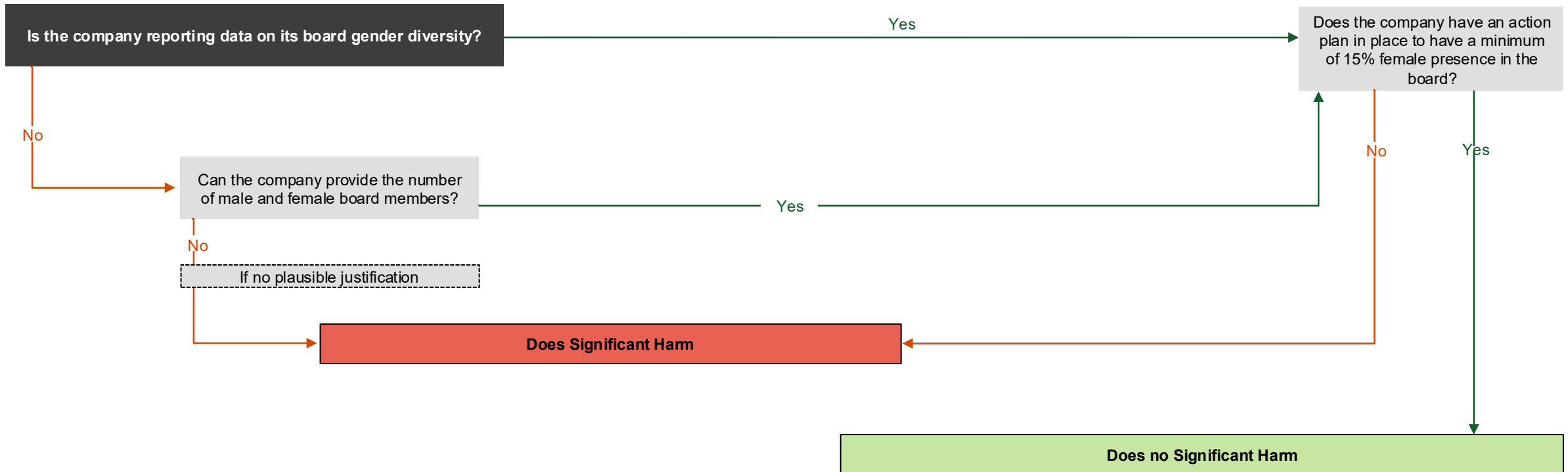
## PAI 12 – Board gender diversity



<b>Definition</b>	Board' means the administrative, management or supervisory body of a company
-------------------	------------------------------------------------------------------------------



### Quantitative Assessment



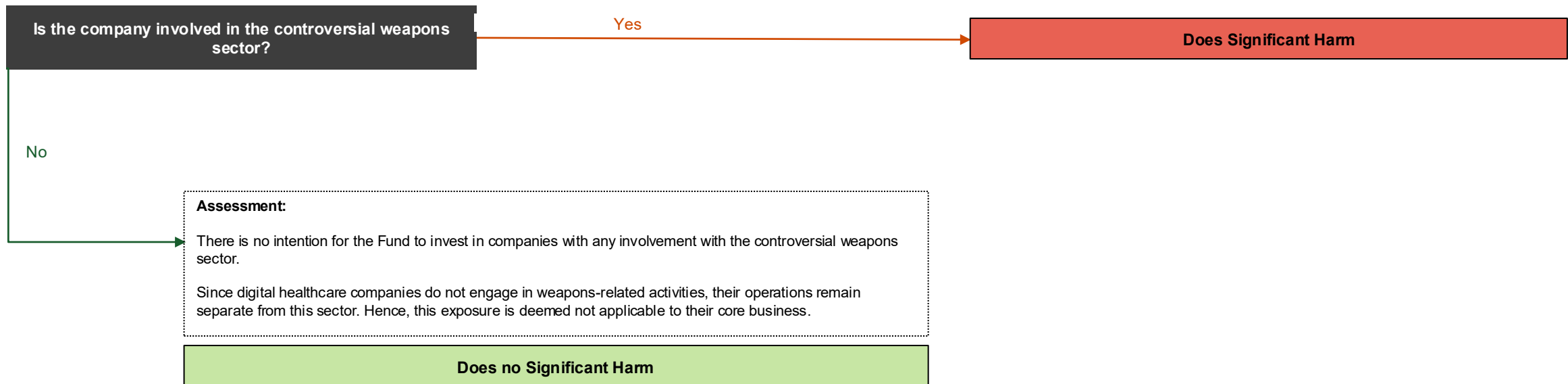
# DNSH PAI Assessment

## PAI 13 – Exposure to controversial weapons



<b>Definition</b>	Controversial weapons refer to anti- personnel mines, cluster munitions, chemical weapons and biological weapons	Not Applicable
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### Qualitative Assessment



Such investment are formally excluded in the Prospectus.

# DNSH PAI Assessment

## PAI 14 – Amount of accumulated earnings in noncooperative tax jurisdictions

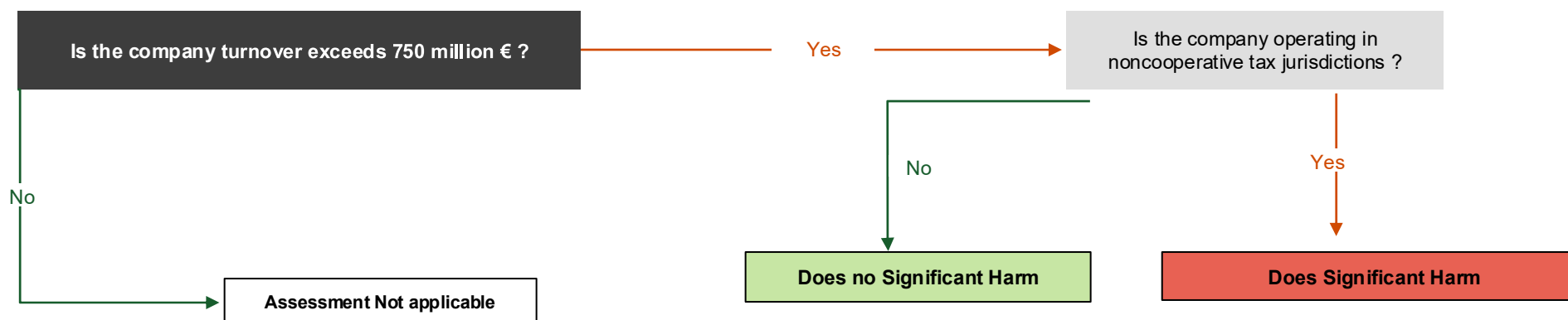


### Definition

Refers to the total earnings derived from portfolio companies located in tax jurisdictions deemed non-cooperative. These jurisdictions are identified based on the EU's criteria for tax transparency and fair taxation standards. This measure reflects the financial performance of companies operating in countries that facilitate tax avoidance or evasion by not cooperating in sharing tax-related information.



### Qualitative Assessment



List from 20th February 2024

American Samoa	Anguilla	Antigua and Barbuda
Fiji	Guam	Palau
Panama	Russia	Samoa
Trinidad and Tobago	US Virgin Islands	Vanuatu

# DNSH PAI Assessment

## PAI 15 – Exposure to companies involved in the cultivation and production of tobacco



Not Applicable

### Definition

Companies that are engaged in the cultivation, farming, processing, and production of tobacco products. This includes businesses involved in growing tobacco plants, manufacturing cigarettes, cigars, and other tobacco-related products, as well as any operations linked to the supply chain of tobacco production.

### Qualitative Assessment

Is the company involved in the cultivation and production of tobacco?

Yes

Does Significant Harm

No

#### Assessment:

There is no intention for the Fund to invest in companies with any involvement in the cultivation and production of tobacco.

Considering that digital healthcare companies do not engage in activities related to tobacco production and cultivation, their operations remain separate from this sector, making this exposure not applicable to their core business.

Does no Significant Harm

Such investment are formally excluded in the Prospectus.

# DNSH PAI Assessment

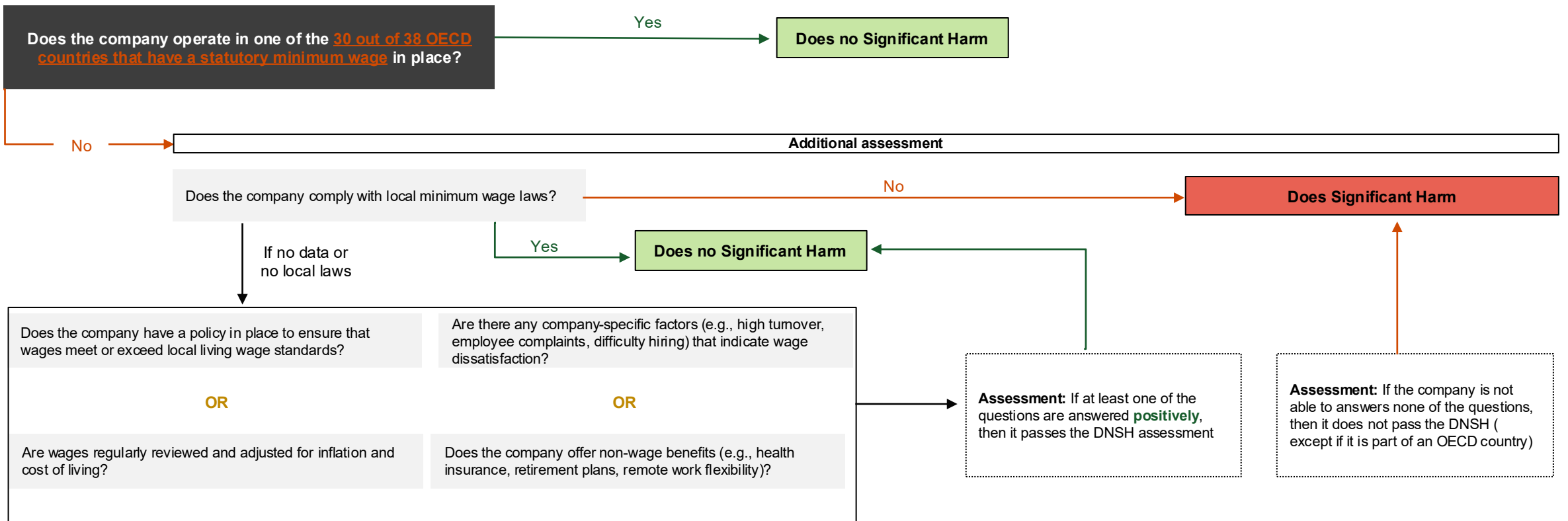
## PAI 16 – Share of employees earning less than the adequate wage



**Definition**

Adequate wage is a wage that provides for the satisfaction of the needs of the worker and his / her family in the light of national economic and social conditions. The concept of an adequate wage encompasses not only the minimum legal wage requirements but also considers factors such as living expenses, the ability to maintain a decent standard of living, and the promotion of fair remuneration practices within the labor market.

### Qualitative Assessment



## 3.4. Pillar 3: Good Governance

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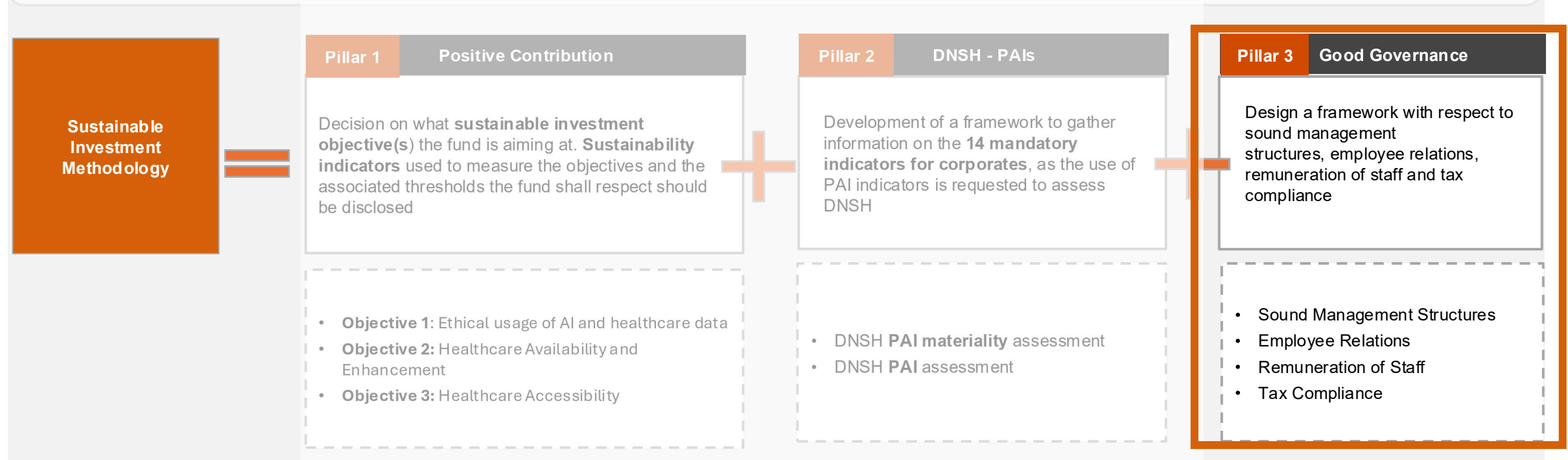
# SFDR disclosures for Funds

## The Essentials for Art.9 products



### Art.9 requirements

**Art. 9 product:** is a financial product that must invest exclusively in sustainable investments. It is designed to promote **environmental** or **social** objectives and deliver positive outcomes aligned with sustainability goals



# Pillar 3: Good Governance



According to SFDR Article 2(17), "(...)a sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do no Significantly harm any of those objectives and that the investee **companies follow good governance practices.**"

How?

While the SFDR does not prescribe a specific approach or methodology that FMPs must follow to assess companies' governance practices, Article 9 funds must apply good governance 'screening' to all investee companies in their portfolio. **Investee companies must respect 'good governance practices' in four key areas.**

The four key areas can be assessed through a **Good Governance Questionnaire**

## 1 Sound management structures

The set of organisational rules that defines the **roles, responsibilities and relationships** between the different stakeholders of the company

## 2 Employee relations

The overall management and **policies and programs** that define and govern the wide spectrum of **relations between the company and its employees**

## 3 Remuneration policy

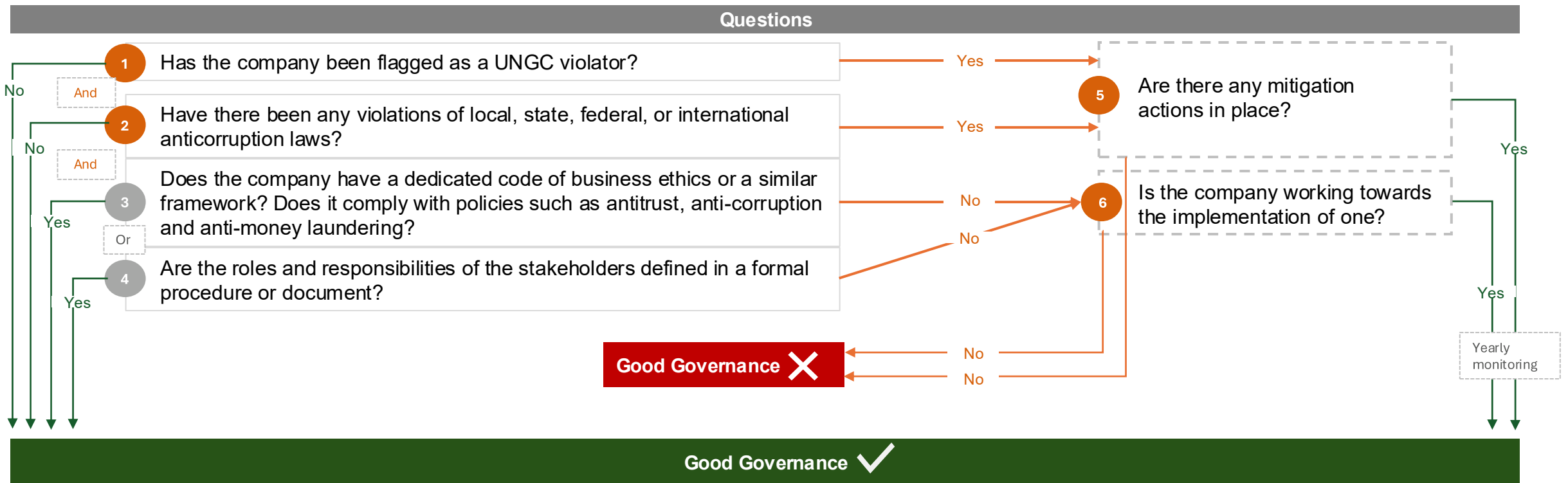
The **set of measures and criteria taken into account to remunerate** the work of each employee. Remuneration can be divided into fixed remuneration and variable remuneration

## 4 Tax compliance

The decision of companies to **pay taxes timely and accurately** in the **jurisdiction** of the country where they are incorporated

# Pillar 3: Good Governance

## Sound Management Structures



# Pillar 3: Good Governance

## Employee Relations

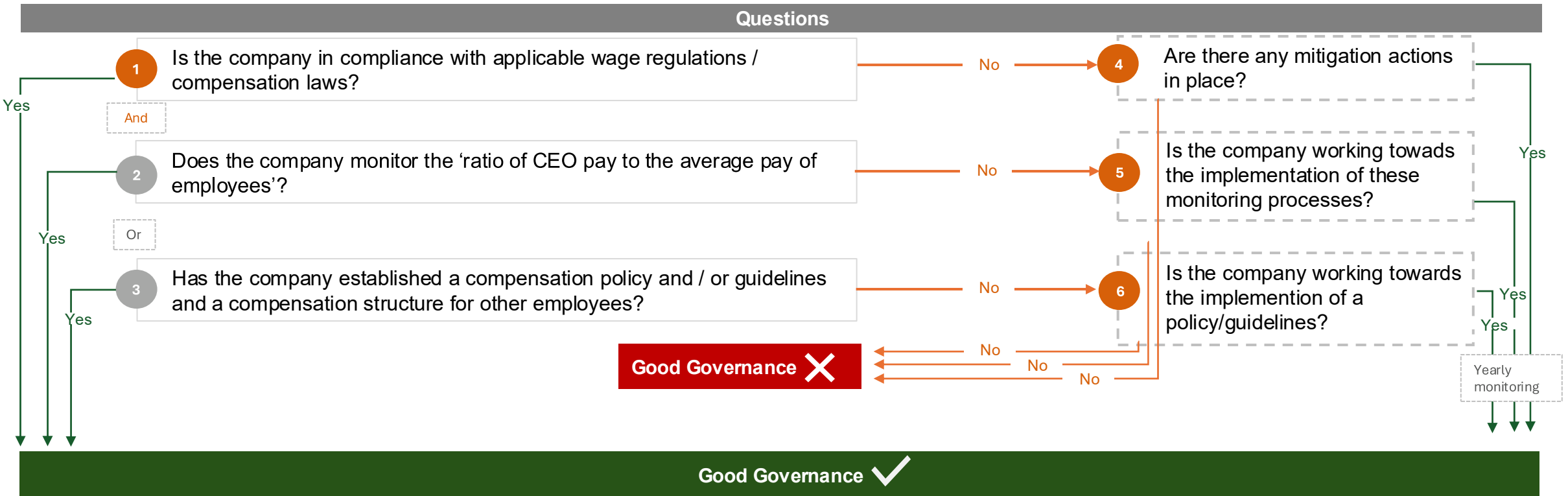


● Mandatory questions

● Non-mandatory questions

# Pillar 3: Good Governance

## Remuneration of Staff



# Pillar 3: Good Governance

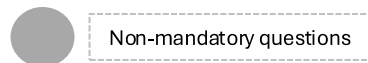
## Tax Compliance



### Questions



Mandatory questions



Non-mandatory questions

# Appendix: Key Reference Documents

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# SFDR Core Documents (1/2)



<b>SFDR Regulation</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
<b>Regulatory Technical Standards (RTS)</b>	<b>Regulatory technical standards</b> specifying the details of the content and presentation of the information in relation to the principle of ' <b>do no significant harm</b> ', specifying the <b>content, methodologies</b> and presentation of information in relation to <b>sustainability indicators</b> and <b>adverse sustainability impacts</b> , and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.
<b>Final Report on SFDR RTS</b>	<b>ESAs published the Final Report on draft Regulatory Technical Standards.</b> Covers topics, such as an extension of the social PAIs, other changes to PAIs, a new product disclosure of GHG reduction targets.
<b>CSSF</b>	Means the Commission de Surveillance du Secteur Financier
<b>UN SDGs</b>	Means United Nations Sustainable Development Goals
<b>DNSH</b>	Means "do not significant harm"
<b>UNGC</b>	Means The United Nations Global Compact
<b>WHO</b>	Means World Health Organization

# SFDR Core Documents (2/2)



## OECD guidelines for Multinational Corporations on Responsible Business Conduct

Recommendations from governments to multinational enterprises:

- Sustainable Development
- Human Rights
- Employment and Industrial Relations, such as no discrimination, safe working conditions and respect for labor rights
- Environment
- Anti-corruption
- Taxation

## UN Guiding principles on Business and Human Rights

Provide a global standard for preventing and addressing risk of adverse impacts on human rights linked to business activity, following three pillars:

- The State Duty to Protect Human Rights
- The Corporate Responsibility to Respect Human Rights
- Access to Remedy

## ILO Core Conventions on Human Rights at work

Fundamental principles that all member states of the International Labour Organization (ILO) are expected to uphold. These conventions focus on ensuring basic rights in the workplace and are grouped into four categories:

- Freedom of Association and the Right to Collective Bargaining
- Elimination of Forced or Compulsory Labour
- Abolition of Child Labour
- Elimination of Discrimination in Respect of Employment and Occupation





## International Bill of Human Rights

Collective term for three key documents that form the foundation of international human rights law:

- Universal Declaration of Human Rights (UDHR)
- International Covenant on Civil and Political Rights (ICCPR)
- International Covenant on Economic, Social and Cultural Rights (ICESCR)

# PwC SFDR Publications



Sources	 pwc
Sustainable Finance in Luxembourg – An Expanded overview	
Generating upside from ESG: Opportunities for private equity	
The SFDR Barometer for Management Companies	

[www.pwc.lu](http://www.pwc.lu)



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