

Specific Information

FUND CLASSIFIED AS ARTICLE 8 (SFDR)

Product Name: Kurma Growth Opportunities Fund

I.	Summary	2
II.	No sustainable investment objective	4
III.	Environmental or social characteristics of the financial product	4
IV.	Investment strategy	6
V.	Proportion of investments	6
VI.	Monitoring of environmental or social characteristics	7
VII.	Methodologies	7
VIII.	Data sources and processing	8
IX.	Limitations to methodologies and data	8
X.	Due Diligence	8
XI.	Engagement policies	9
XII.	Designated reference benchmark	9

Versioning of the document

<i>Version 1</i>	<i>December 2022</i>
------------------	----------------------

I. Summary

Kurma Growth Opportunities Fund promotes environmental and/or social characteristics but does not and will not make investments with a sustainable objective. Thus, the underlying investments of Kurma Growth Opportunities Fund do not take into account EU criteria within the meaning of the Taxonomy Regulation for sustainable economic activities.

ESG is an assurance of sustainability and performance for Kurma Growth Opportunities Fund. Throughout the investment process of Kurma Growth Opportunities Fund, ESG factors fully contribute to the selection, transformation and sustainable growth of companies it finances. Eurazeo formalized this approach through its O⁺ strategy, anchored by two flagship commitments: achieve carbon net neutrality and foster a more inclusive society.

More specifically, regarding the environmental and/or social characteristics promoted by Kurma Growth Opportunities Fund, in line with O⁺:

- a) Compliance of the investment target with the Eurazeo Exclusion Policy implemented by Kurma Growth Opportunities Fund.
- b) Conducting an *ESG due diligence* for and prior to each investment, in order to gain a thorough understanding and analyze the main ESG issues, risks and opportunities of the investment target.
- c) Encouraging and supporting the implementation of 20 key ESG actions known as the “O⁺ Essentials”, that enable the construction of a balanced, comprehensive and effective ESG approach.
- d) Measuring the ESG integration in the business models of financed companies through annual ESG reporting, which includes the PAI.

In addition to the Exclusion Policy, certain governance practices are also excluded by Kurma Growth Opportunities Fund: corruption, money laundering, Human Rights violations, activities located in conflict zones and violations of International Labor Organization (ILO) principles. Even if Kurma Growth Opportunities Fund does not make and will not make investments with a sustainable objective, compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is covered by O⁺, Eurazeo's Responsible Investment Policy implemented by Kurma Growth Opportunities Fund.

During the *ESG due diligence* phase, Eurazeo aims to identify and analyze key ESG issues, risks, and opportunities of the investment target. The approach covers the following areas: environment, social, societal, supply chain, ethics and governance. This includes assessing the eligibility and alignment of investment targets with the European Taxonomy and the compliance with the Do Not Significantly Harm (DNSH) technical criteria through the Principal Adverse Impacts (PAI) analysis of SFDR.

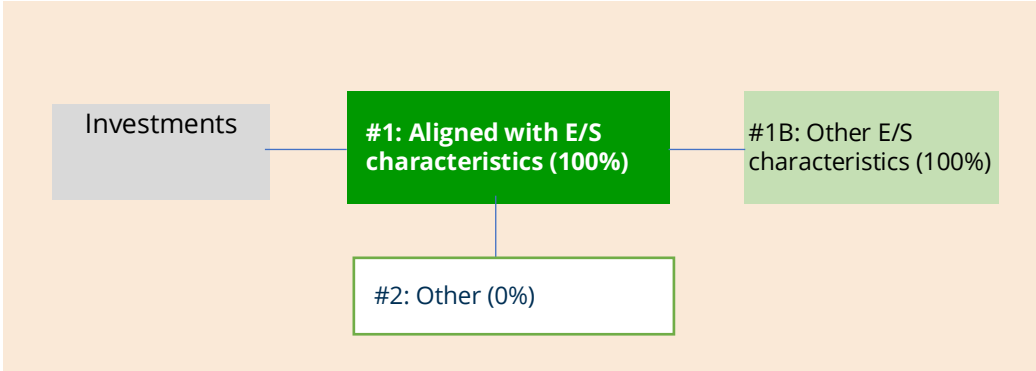
A rigorous examination of an investment target in terms of ESG drives the ability to form strong convictions in the selection of investments. Eurazeo applies the principle of “double materiality”, which aims to study the impact of ESG risks on the company, as well as those that the company poses on society.

Kurma Growth Opportunities Fund maintains a regular dialogue with the companies it finances. In addition, to facilitate their understanding and integration of ESG issues, a series of documents, tools and training sessions that address the different dimensions of ESG are made available to the Senior Managers and ESG Managers of the companies financed by Kurma Growth Opportunities Fund.

Environmental and/or social characteristics and good governance practices can therefore influence the decisions of Kurma Growth Opportunities Fund to invest, reinvest or divest part of certain of its investments. The characteristics promoted are applied within the limits of Kurma Growth Opportunities Fund's investment objective.

The Fund's investment strategy and its implementation are set out in Kurma Growth Opportunities Fund's constitutive documentation. Please refer to it for further information.

It is expected that 100% of Kurma Growth Opportunities Fund's assets will be aligned with environmental and/or social characteristics – excluding cash and interest rate/exchange hedging.



The methodology for measuring how the environmental and/or social characteristics promoted by Kurma Growth Opportunities Fund are achieved relies on the integration of ESG at every stage of the investment process.

Eurazeo has defined indicators to measure this integration of environmental and/or social characteristics into the investment process:

- % of investments made during the year that comply with the Exclusion Policy;
- % of investments made during the year that underwent ESG due diligence;
- % of financed companies that carried out the annual ESG reporting.

The achievement of the environmental and/or social characteristics promoted by Kurma Growth Opportunities Fund are measured as follows:

- Each investment made during the year complies with the Exclusion Policy.
- Each investment made during the year underwent ESG due diligence.
- All financed companies were covered by the annual ESG reporting and their response rate measured.

Eurazeo's ESG team collects data from the investment teams on the integration of ESG into Kurma Growth Opportunities Fund's investment process. This data is subject to consistency checks. PwC has been appointed as an independent third-party by Eurazeo.

For the annual ESG reporting, the data comes entirely from the companies financed by Kurma Growth Opportunities Fund. It is collected annually through a digital platform, Reporting21, made available to the companies financed by Kurma Growth Opportunities Fund.

In addition, each year, the 14 mandatory PAI indicators and the 2 additional relevant indicators are measured using financial data, collected from Eurazeo's Finance Department, and non-financial data, collected from each company financed by Kurma Growth Opportunities Fund as part of the annual ESG reporting mentioned above. Checks (evolution and consistency checks) are carried out.

Given the investment universe of Kurma Growth Opportunities Fund, no index has been designated as reference benchmark.

II. No sustainable investment objective

Kurma Growth Opportunities Fund promotes environmental and/or social characteristics but does not and will not make investments with a sustainable objective. Thus, the underlying investments of Kurma Growth Opportunities Fund do not take into account EU criteria within the meaning of the Taxonomy Regulation for sustainable economic activities.

III. Environmental or social characteristics of the financial product

ESG is an assurance of sustainability and performance for Kurma Growth Opportunities Fund. Throughout the investment process of Kurma Growth Opportunities Fund, ESG factors fully contribute to the selection, transformation and sustainable growth of companies it finances. Eurazeo formalized this approach through its O⁺ strategy, anchored by two flagship commitments: achieve carbon net neutrality and foster a more inclusive society.

More specifically, regarding the environmental and/or social characteristics promoted by Kurma Growth Opportunities Fund, in line with O⁺:

a) Compliance of the investment target with the Eurazeo Exclusion Policy implemented by Kurma Growth Opportunities Fund.

Investment restrictions related to companies that operate in sectors or that have activities with potential negative impacts on the environment, human health or society have been defined and formalized in the Eurazeo's Exclusion Policy, implemented by Kurma Growth Opportunities Fund. There are two categories:

- The first category includes certain sectors whose direct or indirect negative impacts are incompatible with Eurazeo's responsible investment approach or cannot be overcome by transforming the business, such as the pornography sector. Kurma Growth Opportunities Fund will not invest in these sectors.
- The second category includes sectors for which a materiality threshold is provided. This approach avoids the exclusion of companies with less than 20% revenue in the sectors concerned. If a company meets the above-mentioned exclusion criteria, Eurazeo through Kurma Growth Opportunities Fund, is prepared to support it in transforming its activities, provided that the transformation objectives are formalized to ensure compliance as soon as possible.

Please refer to the Eurazeo Exclusion Policy, available on Eurazeo's website, for more information.

In addition to the Exclusion Policy, certain governance practices are also excluded by Kurma Growth Opportunities Fund: corruption, money laundering, Human Rights violations, activities located in conflict zones and violations of International Labor Organization (ILO) principles. Even if Kurma Growth Opportunities Fund does not make and will not make investments with a sustainable objective, compliance with the OECD Guidelines for Multinational Enterprises and the

UN Guiding Principles on Business and Human Rights is covered by O+, Eurazeo's Responsible Investment Policy implemented by Kurma Growth Opportunities Fund.

b) Conducting an ESG due diligence for and prior to each investment, in order to gain a thorough understanding and analyze the main ESG issues, risks and opportunities of the investment target.

This approach covers the following areas: environment, social, societal, supply chain, ethics and governance. The ESG due diligence can be based on (i) documentary research from studies, sectoral and thematic benchmarks, press articles on the industry as well as on competitors, (ii) analysis of documents made available via the data room and (iii) analysis of an ESG questionnaire completed by the management of the investment target. As appropriate, more in-depth research may be carried out through interviews with management or experts, or through due diligence made by external firms and site audits.

c) Encouraging and supporting the implementation of 20 key ESG actions known as the “O+ Essentials”, that enable the construction of a balanced, comprehensive and effective ESG approach.

Eurazeo has developed an ESG Progress Plan that allows financed companies to integrate ESG into their business model and progress over years, regardless of their size or maturity in this area. This progress plan includes 20 “O+ Essentials” that enable the construction of a balanced, comprehensive, and effective ESG approach.

Companies' progress is measured on four levels – bronze, silver, gold, and platinum – depending on the number of criteria implemented. In line with the two flagship commitments of the Eurazeo O+ strategy, Kurma Growth Opportunities Fund encourages financed companies to decarbonize their activities and make progress on diversity, equity and inclusion (DEI). This plan constitutes a common framework but is not exclusive: companies' material issues must be identified and the action plans to address them defined.

d) Measuring the ESG integration in the business models of financed companies through annual ESG reporting, which includes the PAI.

Eurazeo has set up an ESG reporting campaign to collect and report information on the main ESG actions implemented by the investments of Kurma Growth Opportunities Fund. Each year, all companies financed by Kurma Growth Opportunities Fund are asked to complete a comprehensive annual ESG reporting on a set of indicators for all companies.

In addition, Kurma Growth Opportunities Fund considers Principal Adverse Impacts (PAI) which are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee issues, respect of human rights and anti-corruption.

Environmental and/or social characteristics and good governance practices can therefore influence the decisions of Kurma Growth Opportunities Fund to invest, reinvest or divest part of certain of its investments.

IV. Investment strategy

Kurma Growth Opportunities Fund is a fund dedicated to invest in SMEs raising growth capital through late-stage, crossover and / or public rounds of finance in the field of therapeutics, diagnostics and e-health as well as opportunistically in medical devices (MedTech). 2/3 invested in EU countries and 50% - 55% invested into Portfolio Companies in which a Kurma Biofund / Diagnostic Fund has invested.

More specifically, regarding the promotion of environmental and/or social characteristics, Kurma Growth Opportunities Fund is aligned with Eurazeo's Responsible Investment Policy, O+. Kurma Growth Opportunities Fund contributes through its investments to achieving carbon net neutrality and to fostering a more inclusive society. Kurma Growth Opportunities Fund integrates the environmental and/or social characteristics mentioned above as well as good governance practices throughout the investment process.

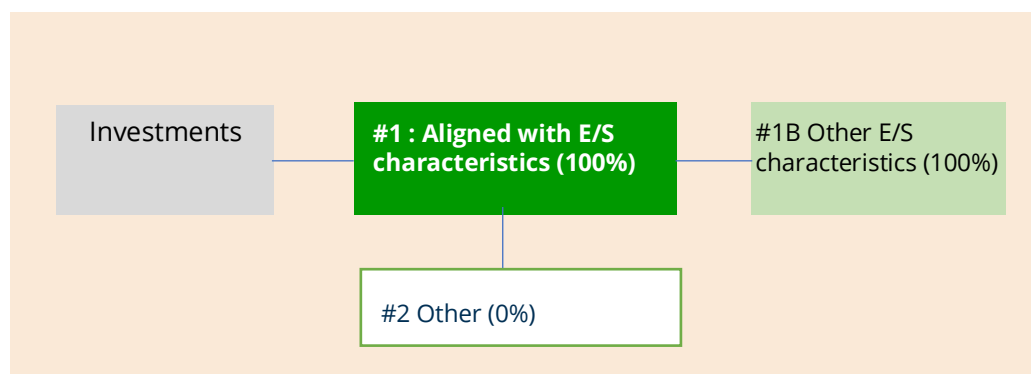
In addition to the Exclusion Policy, certain governance practices are also excluded by Kurma Growth Opportunities Fund: corruption, money laundering, Human Rights violations, activities located in conflict zones and violations of International Labor Organization (ILO) principles. Even if Kurma Growth Opportunities Fund does not make and will not make investments with a sustainable objective, compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is covered by O+, Eurazeo's Responsible Investment Policy implemented by Kurma Growth Opportunities Fund.

Environmental and/or social characteristics and good governance practices can therefore influence the decisions of Kurma Growth Opportunities Fund to invest, reinvest or divest part of certain of its investments.

The characteristics promoted are applied within the limits of Kurma Growth Opportunities Fund 's investment objective. The extent to which the environmental and/or social characteristics of Kurma Growth Opportunities Fund are promoted is regularly monitored and reported in the Kurma Growth Opportunities Fund's periodic reports.

The Fund's investment strategy and its implementation are set out in Kurma Growth Opportunities Fund's constitutive documentation. Please refer to it for further information.

V. Proportion of investments



"#1 Aligned with E/S characteristics" includes the investments of Kurma Growth Opportunities Fund used to achieve environmental and/or social characteristics promoted by Kurma Growth Opportunities Fund. Subcategory "#1B Other E/S characteristics" covers investments aligned with environmental and/or social characteristics that do not qualify as sustainable investments.

It is expected that 100% of Kurma Growth Opportunities Fund's assets will be aligned with environmental and/or social characteristics – excluding cash and interest rate/exchange hedging.

Given Kurma Growth Opportunities Fund's investment strategy, exposure will be to portfolio companies. There is no exposure to other assets.

VI. Monitoring of environmental or social characteristics

Eurazeo has defined indicators to measure this integration of environmental and/or social characteristics into the investment process:

- % of investments made during the year that comply with the Exclusion Policy;
- % of investments made during the year that underwent ESG due diligence;
- % of financed companies that carried out the annual ESG reporting.

This data on the integration of ESG at all stages of the investment process is subject to consistency checks. PwC has been appointed as an independent third-party by Eurazeo.

Also, a part of the senior management's variable compensation is linked to these indicators.

In addition, each year, Kurma Growth Opportunities Fund measures and controls (evolution and consistency checks) the 14 mandatory PAI indicators and the 2 additional relevant indicators.

VII. Methodologies

The methodology for measuring how the environmental and/or social characteristics promoted by Kurma Growth Opportunities Fund are achieved relies on the integration of ESG at every stage of the investment process. Eurazeo takes all appropriate measures to integrate environmental and/or social characteristics at each stage of the investment process:

- During the identification phase, Kurma Growth Opportunities Fund refers to Eurazeo's Exclusion Policy to ensure that the investment complies with the Exclusion Policy. A tool has been developed internally to facilitate its application Kurma Growth Opportunities Fund, which can always rely on the ESG team in case of doubt. **The compliance of the investment with the Exclusion Policy is reviewed at the Investment Committee.**
- During the identification phase, Kurma Growth Opportunities Fund conducts an *ESG* due diligence prior to each investment in order to gain a thorough understanding and analyze the various ESG risks and opportunities. **The sharing of the ESG due diligence main conclusions for each investment is a prerequisite for going before the Investment Committee.**
- During the holding period, Kurma Growth Opportunities Fund encourages companies to deploy an ESG progress plan and to carry out the annual ESG reporting to measure the deployment and progress of ESG programs. To this end, Eurazeo has developed an ESG Progress Plan that allows financed companies to integrate ESG into their business model and progress over years, regardless of their size or maturity in this area. This progress plan includes 20 "O+ Essentials" that enable the construction of a balanced, comprehensive, and effective ESG approach. Companies' progress is measured on four levels – bronze, silver, gold, and platinum – depending on the number of criteria implemented. Kurma Growth Opportunities Fund notably includes ESG clauses in its investment documentation. In addition, to facilitate their understanding and integration of ESG issues, a series of

documents, tools and training sessions that address the different dimensions of ESG are made available to the Senior Managers and ESG Managers of the companies financed by Kurma Growth Opportunities Fund. All the material is available on *Connect*, a digital platform developed by Eurazeo in 2020. **Each year, an annual ESG reporting campaign is organized and covers all the companies in the portfolio. The data collected is formalized into an annual ESG report, sent to each company.**

The achievement of the environmental and/or social characteristics promoted by Kurma Growth Opportunities Fund are measured as follows:

- Each investment made during the year complies with the Exclusion Policy.
- Each investment made during the year underwent ESG due diligence.
- All financed companies were covered by the annual ESG reporting and their response rate measured.

In addition, each year, Kurma Growth Opportunities Fund measures and controls (evolution and consistency checks) the 14 mandatory PAI indicators and the 2 additional relevant indicators.

VIII. Data sources and processing

Eurazeo's ESG team collects data from the investment teams on the integration of ESG into Kurma Growth Opportunities Fund's investment process (see ESG integration indicators above). **This data is subject to consistency checks.** PwC has been appointed as an independent third-party by Eurazeo.

For the annual ESG reporting, the data comes entirely from the companies financed by Kurma Growth Opportunities Fund. It is collected annually through a digital platform, Reporting21, made available to the companies financed by Kurma Growth Opportunities Fund. **Data quality is taken into account:** If there is doubt about the data quality or if the response rate is less than 60%, then it is not taken into account.

The PAI indicators are measured on an annual basis using financial data, collected from Eurazeo's Finance Department, and non-financial data, collected from each company financed by Kurma Growth Opportunities Fund as part of the annual ESG reporting mentioned above. **Data verification and consistency checks are performed.**

This information is available in the Kurma Growth Opportunities Fund's Annual Management Report.

IX. Limitations to methodologies and data

Limitations in data collection are related to the lack of data produced or data of sufficient quality from the companies in Kurma Growth Opportunities Fund's portfolio. To reduce this risk, Eurazeo assists the companies in Kurma Growth Opportunities Fund's portfolio to help them provide the reliable and relevant data needed to build ESG reporting and develop ESG best practices. Data verification and consistency checks are performed.

X. Due Diligence

During the ESG due diligence phase, Eurazeo aims to identify and analyze key ESG issues, risks, and opportunities of the investment target. The approach covers the following areas: social, environment, societal, supply chain, ethics and governance. This includes assessing the

eligibility and alignment of investment targets with the European Taxonomy and the compliance with the Do Not Significantly Harm (DNSH) technical criteria through the Principal Adverse Impacts (PAI) analysis of SFDR.

A rigorous examination of an investment target in terms of ESG drives the ability to form strong convictions in the selection of investments. Eurazeo applies the principle of “double materiality”, which aims to study the impact of ESG risks on the company, as well as those that the company poses on society.

Themes studied:

SOCIAL	ENVIRONMENT	SOCIETAL	ETHICS AND GOVERNANCE
Employment (workforce, variations, turnover and compensation)	General policy (approach, awareness raising/training, risk prevention, provisions and guarantees)	Territorial, economic and social impact (employment, local development)	Fair trade practices (ethics, corruption, tax)
Organization of work (working time and absenteeism)	Climate change (sources of emissions, decarbonation trajectory, physical and transition risks, resilience contribution)	Relations with stakeholders (expectations, dialogue, partnership)	Health and safety of consumers and users (quality, communication, transparency)
Labor relations (organization of social dialogue and collective agreements)	Water (fresh water, ocean, impact assessment, ability to reduce impact, protect)	Corporate philanthropy (donations to associations)	Human rights (actions undertaken)
Health and safety (working conditions, health insurance, workplace accidents)	Biodiversity (impact to species and areas, ability to reduce impact, protect)	SUPPLY CHAIN	
Training (policy, hours delivered)	Other planetary boundaries (impact assessment, Ability to reduce impact, protect)	Suppliers and subcontractors (procurement policy and subcontracting)	Risk management and internal control tools
Equal treatment (gender equality, fight against discrimination)	Principal Adverse Impacts related to GHG emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste ratio and water management strategy.	Social and environmental impacts related to the supply chain	Crisis management, reputation
ILO Conventions (freedom of association, discrimination, forced labor and child labor)	Taxonomy eligibility and alignment	Circular economy & raw materials (waste management, use of resources, depletion & restoration)	Principal Adverse Impacts related to violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
Principal Adverse Impacts related to unadjusted gender pay gap and Board gender diversity		Principal Adverse Impacts related to Responsible procurement charter.	

XI. Engagement policies

Kurma Growth Opportunities Fund maintains a regular dialogue with the companies it finances.

If Kurma Growth Opportunities Fund is a shareholder, this would particularly occur at Supervisory Boards or Boards of Directors. Please refer to the Shareholder Engagement Policy, available on Eurazeo’s website.

In addition, to facilitate their understanding and integration of ESG issues, a series of documents, tools and training sessions that address the different dimensions of ESG are made available to the Senior Managers and ESG Managers of the companies financed by Kurma Growth Opportunities Fund.

XII. Designated reference benchmark

Given the investment universe of Kurma Growth Opportunities Fund, no index has been designated as reference benchmark.