



Article 10

Sustainable Finance Disclosure (SFDR)

Satellite Event Driven UCITS Fund- Event Driven

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I. Summary

This Fund promotes environmental/social (E/S) characteristics but doesn't have as its objective a sustainable investment in accordance with Article 8 of the regulation on the disclosure of sustainability information in the service sector ("SFDR").

To promote these economic and social characteristics, the Fund uses different ways.

First, the Fund uses Negative screening / Exclusions by applying screenings in order to exclude sectors from the investment universe on the basis of specific criteria. Some exclusion criteria are based on revenues from unwanted activities; for example, the extraction of coal in order to produce electricity; else on the nature of the activity such as for the extraction of unconventional oil and gas, pornography, unconventional weapons, gambling, activities dangerous to health such as tobacco. The Fund also excludes companies directly involved in ongoing high-profile controversies. And last the Fund excludes 15% of the worst ESG Scorings from the initial investment universe of the Fund.

Overall, more than 20% of companies which could have been eligible for investment without application of these criteria, methodologies and ratings are excluded.

Second, the Fund identifies the main material drivers that can stimulate the sustainable performance of a company as well as the associated risks.

Third, the Fund integrates ESG analysis of companies into its investment process, in order to monitor the ESG-related risks that companies face. This ESG scoring is applied to at least 90% of the companies held in the Fund.

Last, the Fund issues ESG reports that give a precise and comprehensive understanding of a company's ESG profile, and its position vs its peers. This analysis requires identifying weak points for each risk factor identified in the SASB map, finding the best performers by theme in each sector, and identifying significant business improvements against a high market benchmark.

All these results and points of engagement are formalized in a detailed ESG research document. This analysis allows the Fund to engage in a dialogue with companies in order to confront this analysis with their positions and to assess the impact on companies, and possibly, if deemed necessary, to push the company towards what the manager considers to be a sustainable and positive transformation.

The Fund uses sustainability indicators to assess the extent to which the objective of sustainability is achieved:

Achievement of environmental and social characteristics are subject to ongoing monitoring and controls

Currently no index has been designated as a reference benchmark.

II. Lack of sustainable investment objective

The Fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy, nor to a minimum share of investments in transitional and enabling activities.

III. Environmental and social characteristics of the financial product

The Fund takes sustainability risk and environmental, social and governance (“ESG”) characteristics into account as part of its investment selection process.

These characteristics are studied, monitored and rated by the research and investment team, as well as the risk management team.

The Fund promotes E/S characteristics by assessing, following and engaging on three different sustainability indicators:

- 1/ Top management role separation (separation of the role of Chairman & CEO);
- 2/ Disclosure of Carbon emissions (Scope 1, 2 & 3) and targets of reduction of these emissions;
- 3/ Gender diversity amongst employees (i.e more than 40% of women within the company);
- 4/ Reporting to an international organization (like CDP or using TCFD reporting framework...);
- 5/ Gender diversity amongst employees (i.e more than 40% of women within the company); and
- 6/ Commitment to international human rights organisations (UN Global Compact...), presence of a human rights policy or code of conduct and business ethics

IV. Investment strategy

In 2020, CIAM conducted a review of the impact of ESG integration to the Fund’s investment process. It enabled to better understand how ESG factors materially affect company valuations and investment decisions.

By incorporating ESG metrics in our research process and our risk management, our goal is to acknowledge that these drivers have an impact on the value of companies and that it will be more and more so the case in the future. We also believe that taking a long-term view of businesses and integrating ESG into investment decisions will lead to better long-term and sustainable investment results. There have been many academic and industry studies that suggest that ESG quality is correlated with financial outcomes. For example, a 2019 MSCI study demonstrated how ESG quality can impact stock performance, risk, and valuation. It showed that companies with stronger ESG profiles typically exhibit higher profitability, lower frequency of severe drawdowns, and lower systematic risk.

Organizations such as the Sustainability Accounting Standard Board (SASB) have created reporting frameworks and introduced voluntary reporting guidelines and standards that have improved the transparency and comparability of corporate reporting for ESG matters. SASB’s Materiality Map

presents these issues on an industry-by-industry basis, to enable comparison of reporting as well as risk profiles intra-sectors. We use SASB across our ESG analyses.

While we recognize that challenges remain around the quantification of ESG risks and opportunities, we believe that a custom approach to assessing ESG through company and alternative data, engagement, active voting and further due diligence, can deliver the best source of investment insight and differentiation.

In practical terms, companies that have positive ESG characteristics possess the right combination of systems, governance structures, cultures and human values to deliver consistent performance for all stakeholders.

The Fund uses equity-based investment strategies to generate returns from its catalyst-driven approach. The investment universe consists essentially of listed companies on the main European stock exchanges. The approach uses extra financial filters as part of its filters to select investments in the Fund, and uses active and constructive engagement, notably on ESG matters.

The different steps implemented are as followed:

1/ Sectorial exclusions

- Companies deriving more than 20% of their revenues from thermal coal extraction & coal-based power generation;
- Companies deriving more than 20% of their revenues from the exploration and production of unconventional oil & gas;
- Companies deriving more than 20% of their revenues from controversial weapon production activities (Anti-Personnel Landmines, Chemical and Biological Weapons, Cluster Bombs Production, Incendiary Weapons).

An exception may arise when we engage and work directly with the company to improve their environmental performance and focus on more sustainable activities. We encourage sustainable transition.

Furthermore, we exclude companies that do not align with our values. Our exclusions include:

- Companies involved in Gambling Production;
- Companies involved in the production of Adult Entertainment;
- Companies involved in the Tobacco production.

2/ Controversies

The Fund also excludes companies directly involved in ongoing high-profile controversies from MSCI.

3/ Exclusion of the worst ESG Scorings

Exclusion of the 15% worst ESG Scorings in the initial investment universe of the Fund. The CIAM ESG scoring is a proprietary scoring computed by doing the average of the 4 following factors:

- The E&S scoring (Environmental & Social);
- The G scoring (Governance);
- ESG sentiment scoring;
- Controversies scoring.

Overall, more than 20% of companies which could have been eligible for investment without application of these criteria, methodologies and ratings are excluded.

4/ In house ESG research

The Fund ESG analysis is to identify and analyze specific risk factors of companies related to ESG matters, materializing into ESG research reports.

The Fund in house research team uses a range of tools to establish an extra financial research report on at least 50% of the investments in the Fund: tools used are companies' annual reports, sustainability and auditor's reports, CDP reports, Science base targets and ESG data providers.

This analysis requires identifying the weak points for each risk factor identified in the SASB map (the Fund uses the SASB materiality map), finding the best player by theme in each sector and identifying significant improvements in the company compared to a market benchmark.

The primary screening and tracking of ESG topics for any company analyzed comes from CIAM's proprietary ESG Scoring component with the above-mentioned tools. The goal is to have an as precise as possible understanding of a company's ESG profile (not only coming from the ESG data providers), and its position versus its closest peers.

To help the research team, CIAM has established a proprietary ESG_Due Diligence questionnaire.

All these results and points of engagement are formalized in detailed company by company ESG research documents. This analysis allows the investment manager to engage in a dialogue with the companies.

The objective is to identify and monitor the main material drivers that can stimulate the sustainable performance of a company as well as the associated risks. The process is designed to enable the Fund to engage in an ongoing dialogue with companies around ESG issues in order to identify and quantify their risks and value creation potential.

Companies with positive ESG characteristics have the best combination of systems, governance structures, cultures and human values that ensure consistent and growing returns for all stakeholders.

The Fund incorporates into its analysis the following ESG issues:

- Transparency - we review the reporting and question the transparency of companies we consider for investment. For instance, we examine whether they:
 - Issue a corporate responsibility report;
 - Link management's remuneration to corporate responsibility factors, using clear, transparent and auditable KPIs.

- Corporate behavior and leadership – we review the way each company integrates ESG issues in their value creation process. For example, we question its ability to:
 - Absorb systemic shocks and regulatory changes;
 - Acknowledge and take into account the low-probability high-impact risks directly posed to the environment, to society, to its workforce etc.;
 - Manage arising issues around product quality & safety;
 - Adapt the business model to reach and create new markets.

- Environment – where relevant we review and question companies' views, business plans and commitments on:
 - Disclosure of Carbon emissions (scope 1, 2 & 3)
 - Setting clear evidence-based carbon reduction targets, clear governance and ownership of the issue;
 - Alignment with the objectives of the Paris Agreement and phasing out of services provided to unsustainable sectors;
 - Board level of oversight of climate change transition and impact;
 - Ability to meet the evolving environmental regulation;
 - Etc.

- Human capital management factors – we believe value creation and purpose are intertwined with the promotion of:
 - Diversity and equality in the workforce, at all levels and specifically at management level;
 - Decent labor conditions – minimum wages, types of contracts, employees' health and safety;
 - Constructive and positive relationship with other stakeholders – employees, unions, customers, suppliers and the community at large.

- Human rights – we take into consideration the respect of human rights by companies. We do not hesitate to engage in a dialogue on this issue because we believe that it is a driver of progress and value. To this purpose, we encourage:
 - The inclusion of human rights within our sustainability policies;
 - Identification and prevention of human rights risks in the company's activities and value chain;
 - Transparency in the disclosure of data on the company's impact on human rights;
 - Implementation of due diligence processes;
 - Consideration of human rights by the highest level of management of the company;
 - Participation in collective engagement initiatives that promote human rights;
 - Participation to the UN Global Compact initiative;
 - Companies to provide remedies to affected people, where appropriate.

- Social capital – where relevant we review the company’s approach to:
 - Management of public harm risks around product security and its use of potentially harmful products;
 - Employee incentives practices on products that may not be in the best interest of customers.

- Corporate governance – we pay special attention to (among others):
 - Top management role separation (separation of role of Chairman & CEO);
 - Board independence, skills and diversity;
 - Executive compensation;
 - Existence of poison pills;
 - Related party transactions.

5/ Active engagement with companies

The Fund, in line with its active & engaged commitment, engages with corporates over material Governance, Social and Environmental issues, and pushes them to improve in specific domains of concern, in a proprietary form of constructive engagement.

First, the team lists all potential ESG issues for the sector. Then they compile the list from existing materiality frameworks such as SASB, company sustainability reporting and blend it with our own analysis. Second, the team cherry-picks most relevant questions for each company from the abovementioned proprietary due-diligence questionnaire and engages with the issuer, either via a meeting or a letter.

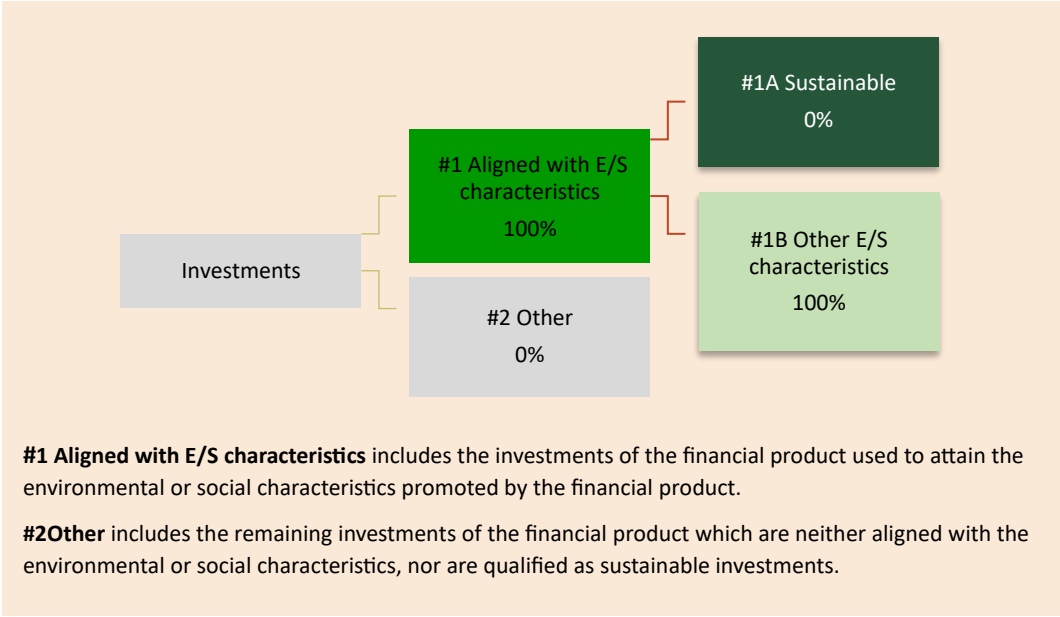
As the company comes back with answers, the team can gain a specific view on a sector and at the company-level thanks to the understanding of more intangible ESG data. This enables the Fund to gain a better understanding of the main risks and the specific points that need additional investigation.

After an initial dialogue, the Fund can, if deemed necessary, try to influence the company towards what the Fund considers to be a sustainable and positive transformation, going as far as going public with the matters of discussion (in a proxy contest for instance), but only if the Fund sees not enough/further evolution coming from the company.

6/ Voting engagement

Voting rights are exercised in order to vote in accordance with the defined voting policy and in the interests of unitholders. The Fund will exercise its voting rights in the meetings of the companies where they are invested in shares with voting rights. The management company CIAM has chosen to vote in more than 90% of the positions in which it holds voting rights.

V. Proportion of sustainable assets within the Fund



#1 Aligned with E/S characteristics: 100% of the Fund's investments have an ESG Scoring and are intended to achieve the characteristics environmental or social that it promotes, in accordance with the binding elements of the investment strategy.

#2 Other investments correspond to investments that are outside the scope of minimum limit of 90% integrating environmental and social characteristics.

VI. Monitoring/control of environmental or social characteristics

Several indicators are used to measure the achievement of each of the characteristics environmental or social issues promoted by the Fund.

Scope of ESG analysis: at least 90% of issuers are assessed on the basis of ESG scores via the proprietary ESG Scoring of CIAM.

ESG analysis methodology: the Fund’s approach to ESG scoring is to cross-check 4 components in order to have the best possible understanding of the risks of a given company relating to ESG subjects: the E&S scoring (Environmental & Social, the G scoring (Governance), the ESG sentiment scoring and the Controversies scoring. While more than 30 metrics are used, the goal is to remain selective in the metrics selected to analyze a company’s ESG performance, and to focus on ESG issues that have the most direct link to operations and that are material. The metric selection is customized to around 50 sub-sectors. Metrics must have a critical mass of disclosure in order to enable meaningful contributions to current scoring. The Scoring framework is accessible to all members of the investment team for investment research purposes. The scoring framework is complementary to our deeper analysis process on ESG matters for each company and its sectors.

Negative screening and exclusion methodology: the Fund applies, as mentioned above, screenings in order to exclude sectors from the investment universe on the basis of specific criteria. Some exclusion criteria are based on income (20% of the revenues) from unwanted activities; for example, the extraction of coal in order to produce electricity; else on the nature of the activity such as for the extraction of unconventional oil and gas, adult entertainment, pornography, weapons, gambling production, activities dangerous to health such as tobacco production. The Fund also excludes companies directly involved in ongoing high-profile controversies. And last the Fund excludes the worst of the proprietary ESG Scorings (an average of four factors: the E&S score, the G score, the ESG sentiment score and the controversy score) from the initial investment universe of the Fund. The scoring of the portfolio is compared to the scoring of the investment universe and should be above the average of the scoring of the investment universe.

Each quarter, the ESG team updates the exclusion list to reflect new index weightings, data and revised income thresholds, as well as new investments. The updated lists are uploaded and checked by the Risk Management team.

Active management and engagement methodology: CIAM has a detailed voting policy, laying out the factors taken into account when making voting decisions and voting intentions on specific ESG issues. The Fund exercises its voting rights on more than 90% of its portfolio companies in which it holds voting rights. A dedicated person is in charge of properly gathering information on forthcoming AGMs, information on draft resolutions, ensuring proper exercise of voting rights and follow-up to establish a detailed record of the votes exercised. To form its bespoke opinion on ESG issues, the Fund uses both internal research and proxy voting advisors. When selecting a third-party voting service provider, the Fund considers various criteria such as independence, quality of analysis, consideration of the best interests of shareholders. For more information, please see CIAM Rapport Art29 2025, available on CIAM's website.

VII. Measurement of social and environmental characteristics

The ESG quality of the Fund is reflected through the following indicators:

- The average proprietary ESG scoring of the Fund must be above the average ESG scoring of the initial investment universes;
- More than 90% of the Fund' investments have environment & social characteristics;
- Detailed in-house ESG research reports are established by the investment team on over 50% of the investments in the Fund;
- Carbon emissions of the Fund (scope 1, 2 & 3) are calculated on a yearly basis, and their trajectory is assessed also on a yearly basis.

VIII. Data sources used

1/ Sources of data used to develop our ESG analysis: the Fund uses various data providers to produce its ESG analysis of portfolio companies. The Fund uses TruValue Labs (under the SASB materiality map) to collect important and relevant data on companies' exposure to environmental, social and governance criteria. In addition, these data are cross-referenced with those of another provider: MSCI. Controversies come from MSCI. Finally, CIAM monitors the degree of disclosure of ESG information by companies through the CDP.

2/ Monitoring the quality of the data used: the research team is committed to ensuring the quality of the data collected. By using different providers, The Fund chooses to compare sources and ensures that data is cross-referenced. In addition, the ESG analysis of portfolio companies is monitored through the various levels of CIAM's management.

3/ Method for using ESG data: The data are used to update portfolio companies' controversies, follow trends, highlight areas for improvement, and compare them to their peers. CIAM also studies the ESG rating of companies in its portfolio in relation to their industry sectors. All the data collected enables CIAM to have its own assessment of the rating of the portfolio companies and to suggest areas for improvement.

IX. Limits of the methodology used

Not all providers use SASB materiality (notably MSCI). The Fund has to convert and standardize their data. Other companies may have a different conversion table than CIAM. In addition, some ESG trends are variable over time: for example, the Pulse and Momentum Scores (used by TruValue Labs) which are subject to regular changes (in real time for one, monthly for the other). Finally, the sector exclusions and controversies are specific to the CIAM Responsible Investment policy.

X. Asset sustainability review / due diligence

More than 90% of Fund investments are assessed on the basis of their (proprietary) ESG score and the risks they present in this area. The responsibility for the proprietary ESG assessment ultimately rests with the investment team. The ESG score is calculated automatically according to an exclusive formula allowing to compare companies between themselves, sector per sector.

With regard to exclusions, CIAM's business exclusion list and exclusion lists specific to the Fund, if any, are updated quarterly to reflect new index weightings, revised earnings data and their impact on earnings thresholds, as well as the Fund' new positions. These exclusions are controlled by the risk management team.

XI. Engagement policy

CIAM has a long history of applying responsible stewardship in governance aspects, area in which it was one of the first European investor using active and responsible engagement as a tool and not hesitating to escalate when necessary. As an established leader in that field, CIAM took its responsibility further. Recognizing that climate change and the necessary transition to a low carbon economy both strongly affect financial assets, we became signatory to the CDP in 2020. CIAM believes in fundamental ESG principles such as the UN Sustainable Development Goals (SDGs) and to further structure our approach to environmental and social issues, we have joined the Principles for Responsible Investment in 2020 and then the Task Force on Climate-related Financial Disclosures (TCFD).

A summary of engagements is determined by the research team in order to push companies to implement the necessary measures in order to lower the risk of failure on material ESG themes. If necessary, CIAM then sends a summary letter to engage internal stakeholders (Comex, Board of Directors), to which CIAM expects a written answer. Afterwards, CIAM engages in a regular dialogue to follow-up (6 months to 1 year for G issues, 1 year min. for E & S issues). CIAM may vote against specific proposals at the General Meeting. Finally, when deemed appropriate, CIAM may initiate a public campaign or even take legal actions.

Finally, CIAM has a detailed voting policy, laying out the factors taken into account when making voting decisions and voting intentions on specific ESG issues. CIAM votes on more than 90% of its portfolio companies where it holds voting rights.

XII. Reference Index

Currently no index has been designated as a reference benchmark.

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