

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CIAM Fund - Opportunities (the "Fund")

Legal entity identifier: 549300K81AZTU5SMY702

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

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

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

The six characteristics chosen by the Fund were the following :

- 1/ Top management role separation (separation of the role of Chairman & CEO)
- 2/ Inclusion of ESG KPIs in executive remuneration policy
- 3/ Disclosure of Carbon emissions (Scope 1, 2 & 3) and targets of reduction of these emissions
- 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)
- 6/ Commitment to international human rights organisations (UN Global Compact...), presence of a human rights policy or code of conduct and business ethics

The performance of those indicators are¹:

1/ Top management role separation (separation of the role of Chairman & CEO)

69% of the companies in the Fund have an effective separation of Chair & CEO roles.

2/ Inclusion of ESG KPIs in executive remuneration policy

The inclusion of ESG KPIs in executive remuneration policy was one of the subjects central to the discussions between the Fund and the different companies in the portfolio. For companies publishing an annual extra-financial report (mostly European companies), 70% of portfolio companies integrate ESG criteria into executive compensation.

¹ Some companies that have been delisted haven't published their annual report.

3/ Disclosure of Carbon emissions (Scope 1, 2 & 3) and targets of reduction of these emissions

69% of portfolio companies are disclosing their scope 1, 2 & 3. 67% of them showed an improvement of their scope 1, 2 & 3.

Also, 77% of companies in the Fund committed to reduce their carbon emissions, and succeeded in maintaining or improving their target to reach net zero emissions (with different time horizons ranging from by 2030 to 2050).

4/ Reporting to an international organization (like CDP or using TCFD reporting framework...

70% of portfolio companies report to an international organization.

5/ Gender diversity amongst employees (and more than 40% of women within the company)

70% of companies in the Fund disclosed the percentage of women in the workforce. 67% of them maintained or showed an improvement in the percentage of women in their workforce.

And 56% of companies have more than 40% of women in the workforce.

6/ Commitment to international human rights organisations (UN Global Compact...), presence of a human rights policy or code of conduct and business ethics

85% of portfolio companies have human rights commitments.

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

The main changes between 2024 and 2025 are as follows, mainly reflecting merger arbitrage activity including the acquisition of several US companies held in the portfolio, which consequently provided limited disclosure prior to being acquired.

- 69% of portfolio companies integrate ESG criteria into executive compensation (2024: 93%)
- 69% of portfolio companies report to an international organization (2024: 93%).
- 56% of companies have more than 40% of women in the workforce (2024: 46% of companies)

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

N/A

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

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

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

From a regulatory standpoint, CIAM Fund does not take into account principal adverse impacts on sustainability factors. But the Fund takes into account certain adverse impacts related to E, S, and G matters into its research process, such as GHG emissions, Carbon Footprint, GHG intensity, Fossil Fuel sector, Board gender diversity, Gender Pay gap, Exposure to controversial weapons, etc.

This is shown through sectorial screenings done by the Fund in order to exclude sectors from the investment universe on the basis of specific criteria. Some exclusion criteria are based on income from unwanted activities; for example, the extraction of

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

coal in order to produce electricity; else on the nature of the activity such as for the extraction of unconventional oil and gas, pornography, 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 the worst 15% of the proprietary ESG Scorings from the initial investment universe of the Fund. Last, the Fund also has a stewardship & Engagement policy, engaging on the topics mentioned above.



What were the top investments of this financial product?²

Largest investments	Sector	% Assets	Country
Vivendi	Media	15.80%	France
Waga Energy	Energy	15.29%	France
Universal Music Group	Media	14.20	Netherlands
SMCP SA	Consumer Products and Services	8.36%	France
SCOR	Insurance	7.76%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period as of 30/12/2025

² As a percentage of the portfolio.



What was the proportion of sustainability-related investments?

100% of the portfolio's positions are sustainability related investments.

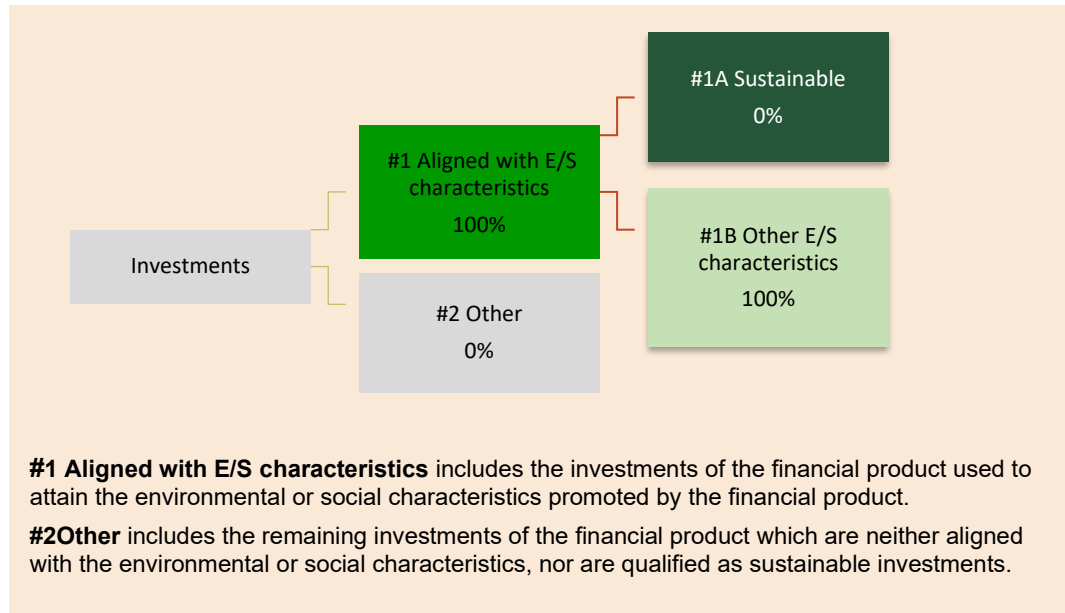
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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. Investments were made in various sectors as per the Issue Document of the Fund. These sectors don't necessarily have a sustainable objective. In fact, the research team identifies the weak points for each sector, finding the best player by theme in each sector and identifying significant improvements in the company compared to a high market benchmark.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#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" : none of investments correspond to companies that are outside the scope of minimum limit of 90% integrating environmental and social characteristics.

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

Investments were made in the following economic sectors³:

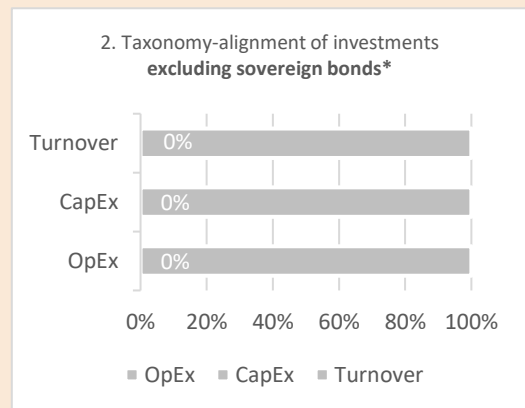
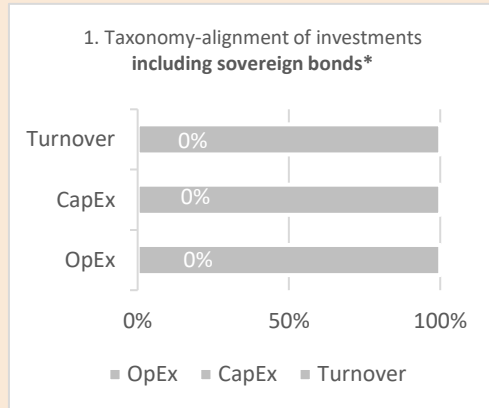
Sector	% Assets
Media	30.00%
Energy	15.29%
Consumer Products and Services	13.00%
Technology	12.49%
Insurance	8.94%
Financial Services	8.62%
Personal Care, Drug and Grocery Stores	5.40%
Industrial Goods and Services	4.77%
Health Care	1.48%

³ As a percentage of the portfolio.



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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

N/A

CIAM Fund doesn't currently have investments aligned with the EU Taxonomy.

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

N/A

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

N/A



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

N/A



What was the share of socially sustainable investments?

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

“#2 Other” : none of the investments corresponded to investments that were outside the scope of minimum limit of 90% integrating environmental and social characteristics.



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

During 2025, several actions were taken by the Fund:

1/ Active Engagements with companies

SCOR

Engagement on profit warning, governance legacy, transition plan, and executive remuneration: In January 2025, the Fund met with Scor to discuss the second-quarter 2024 profit warning and the accounting decisions taken under the previous leadership, notably on the Life segment and the CSM calculation under IFRS 17. Scor explained that the 2023 assumptions had been corrected in 2024 following a change in governance and methodology, with projections validated by external actuarial firms. The Fund also raised the transactional agreement signed with Covéa in 2021, which it considers acts as a poison pill. On environmental matters, the Fund questioned the absence of a published transition plan and SBTi validation, which Scor indicated would not be finalised this year. On governance, the Fund challenged the non-financial KPIs linked to the CEO remuneration, and Scor confirmed that compensation criteria would be aligned with the horizon of each successive strategic plan.

Vivendi

Active engagement on the 2024 demerger, de facto control, and minority shareholder rights: Throughout 2025, the Fund pursued its active engagement against Vivendi and the Bolloré Group in the wake of the December 2024 demerger. On 22 April 2025, the Paris Court of Appeal ruled that Bolloré Group SE had exercised de facto control over Vivendi when the demerger was decided, a decision subsequently appealed by Vivendi and Bolloré before the French Supreme Court. In July 2025, the AMF ruled that Bolloré Group SE had to launch a mandatory tender offer for Vivendi at a fair price, a decision itself challenged on appeal. In November 2025, the Cour de cassation did not endorse the wider definition of control taken by the Appeal’s Court in April 2025 but explicitly acknowledged that crossing the 50% voting-rights threshold may not be the only condition to influence a shareholder meeting.

Waga Energy

The completion of EQT's simplified tender offer for Waga Energy closed in mid-December 2025 without reaching the 90% threshold required to delist the company. At the end of the offer period, EQT held approximately 86% of the share capital, leaving Waga Energy listed, as the offer will not be reopened. This position is mentioned in this SFDR report as it reflects CIAM's approach to protecting the interests of its unitholders and minority shareholders. CIAM considered that tendering its shares into EQT's offer was neither in the best interests of its investors nor in those of the remaining shareholders, as the offer price was far from reflecting Waga Energy's long-term value. CIAM also considered that the independent expert's report did not apply the most appropriate valuation methods, notably by giving insufficient weight to the company's long-term growth prospects, strategic positioning (notably delivering environmental friendly solutions) and future cash-flow generation, which should have led to a fairer valuation of the company. Accordingly, CIAM decided not to tender its shares into the offer. While the outcome removes the prospect of a short-term squeeze-out, we believe the stock still offers significant upside: Waga Energy should continue to perform well, supported by solid fundamentals and the company's ability to grow the number of implementations of the waga box in the next years, increasing the volume of clean biomethane produced.

2/ Voting

During 2025, the Fund voted on 100% of the positions in which it holds voting rights (i.e. 97% of the positions). And in particular on governance, environmental and social matters.

Out of 332 resolutions voted, the Fund voted against 71 of them, i.e. 21%.

A few examples of negative votes are outlined below:

SCOR

The Fund has been actively engaged with Scor since 2018. The Fund voted against resolutions 6, 7, 8 and 9, all relating to executive remuneration, which we consider excessive relative to peers and insufficiently justified given the performance delivered. Further evidence of sustained operational improvement was expected before supporting such levels of compensation. The Fund also voted against resolutions 12 and 13, concerning the re-election of directors associated with the legacy governance framework, and resolution 16 appointing a new Censor already holding multiple board chairmanships, raising overboarding concerns. Resolutions 19 to 25 and 30, relating to share issuance authorities, were also rejected.

Vivendi

The Fund has been actively engaged with Vivendi following our public opposition to the 2024 spin-off and the legal actions initiated to challenge the transaction. Thus, the Fund continued to vote against management at the Annual General Meeting. The Fund voted against resolutions 5 to 15, covering the 2024 remuneration of Yannick Bolloré, Arnaud de Puyfontaine and other Management Board members, as well as

the 2025 remuneration policy. The Fund also opposed resolutions 20, 23 and 24, related to share buyback authorities and capital increase powers.

SoftwareONE

The Fund has been actively engaged with SoftwareONE since the rejection by the former management of the takeover offer made by Bain Capital. The Fund supported nearly all resolutions proposed by management at the Annual General Meeting, having welcomed the return of the founding shareholders to the leadership of the company. But the Fund voted against resolution 1.03 on the Compensation Report (considered excessive and insufficiently justified), and against resolution 10 on the Transaction of Other Business, considering that granting unlimited discretionary authority to the management to vote on any other matter that may be duly submitted to the Annual General Meeting is not appropriate governance practice.



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

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

Currently, no index has been designated as a reference benchmark.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

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

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.