

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 – Special Focus (the “Fund”)

Legal entity identifier: 2221008YQ59E5VF1GN14

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective

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



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

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 are:

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

The separation of power between the role of Chairman & CEO was one of the subject central to the discussions between the Fund and the different companies in the portfolio. 86% of the companies in the Fund have an effective separation of Chair & CEO roles.

2/ Inclusion of ESG KPIs in executive remuneration policy

71% of portfolio companies integrate ESG criteria into executive compensation.

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

86% of portfolio companies are disclosing their scope 1, 2 & 3. 33% of them showed an improvement of their scope 1, 2 & 3.

Also, 100% 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...)

71% of portfolio companies report to an international organization.

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

86% of portfolio companies disclosed the percentage of women in the workforce. 100% of them maintained or showed an improvement in the percentage of women in their workforce.

However none of these 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

100% of portfolio companies have human rights commitments.

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

N/A

- *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?*

N/A

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



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 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 Critical controversies that are Non Communicative (as per the denomination at Vigeo-Eiris/Moodys) i.e not addressed by the management of the company. 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.

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.

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.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period as of 30/12/2023

Largest investments	Sector	% Assets	Country
ESSO STE ANONYME FRANCAISE	Energy	18%	FRANCE
COMPUGROUP MEDICAL SE	Software & Computer Services	11%	GERMANY
ESKER SA	Software & Computer Services	11%	FRANCE
SOLUTIONS 30 SE	Software & Computer Services	9%	LUXEMBOURG
NCC GROUP PLC	Software & Computer Services	5%	BRITAIN



What was the proportion of sustainability-related investments?

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

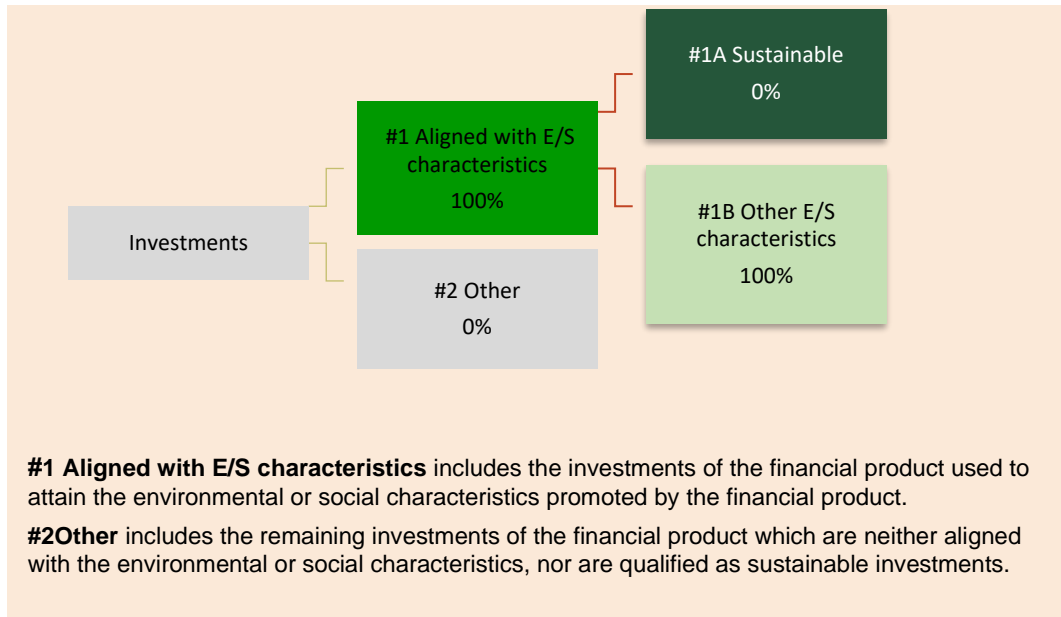
● *What was the asset allocation?*

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. ESG analysis has not been completed.

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

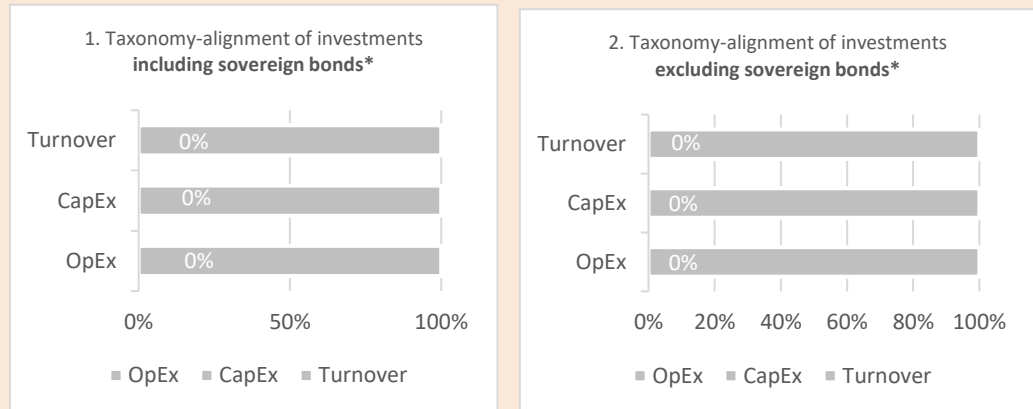
Investments were made in the following economic sectors :

Sector	% Assets
Software & Computer Services	38%
Energy	18%
Mobile Telecommunications	4%
Industrial Transportation	4%



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 investments correspond to investments that are outside the scope of minimum limit of 90% integrating environmental and social characteristics. ESG analysis complete has not been completed.



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

During 2022, several actions were taken by the Fund :

1/ Active Engagements with companies

Solutions30

Engagement on Scope 1, 2, 3 and composition of the board: In 2023, the Fund met with the management of Solutions30 twice. The Fund particularly discussed the expertise of the board members on ESG topics and the increase in carbon emissions (Scope 1, 2, and 3). Moreover, the Fund noted that the number of women on the Supervisory Board was below 40%. Despite Luxembourg law requiring a minimum of 30%, the Fund pointed out to the management that best practices recommend having 40% women. The Fund also discussed reporting to CDP and about employee training. Finally, the Fund pushed the company to improve its communication with the market. After the meetings Solutions30 appointed an additional woman to the Supervisory Board and decided to organise a capital market day in 2024 and to hire a consulting firm specialised in financial market communications.

2/ Voting

During 2023, the Fund voted on 100% of the positions in which it holds voting rights (i.e. 100% of the positions). And in particular on governance, environmental and social matters.

Out of 121 resolutions voted, the Fund voted against 34 of them, i.e. 28%.

One example of negatives votes is outlined below:

Esso

The Fund has been actively engaged with Esso since 2018. The company lacks transparency in the publication of its reports and in its relationship with its majority shareholder. The Fund voted against resolutions 3 (the auditor's report), 4 (election of the chairman and CEO), and 12-15 (related to executive compensation). Regarding Esso, the fund is against the combination of the roles of chairman and CEO and holds the chairman and CEO responsible for the lack of transparency in the company and the unfavorable management towards minority shareholders.



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.