*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**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental 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 |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ 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 charasteristics chosen by the Fund were the following :

1/ Top management role separation (separation of the role of Chaiman & 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]:

<u>1/ Top management role separation (separation of the role of Chaiman & CEO)</u>

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. 73% of the companies in the Fund have an effective separation of Chair & CEO roles.

<u>2/ Inclusion of ESG KPIs in executive remuneration policy</u>

For companies we have a non-financial report, 92% of portfolio companies integrate ESG criteria into executive compensation.

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

73% of portfolio companies are disclosing their scope 1, 2 & 3. 82% 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).

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

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

92% of portfolio companies report to an international organization.

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

80% of portfolio companies disclosed the percentage of women in the workforce. 58% of them maintained or showed an improvement in the percentage of women in their workforce.

33% 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?***

The important changes between 2023 and 2024 are the following :

- 92% of portfolio companies integrate ESG criteria into executive compensation.
- 33% of portfolio companies have more than 40% of women in the workforce instead of 0.

***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 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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period as of 30/12/2024

**What were the top investments of this financial product?**

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| SMCP | Personal Care | 13.91% | France |
| SCOR | Insurance | 12.45% | France |
| ESSO | Energy | 12.04% | France |
| TARKETT | Construction and Material | 8.15% | France |
| MANITOU | Industrial Goods and Services | 6.51% | France |

**What was the proportion of sustainability-related investments?**

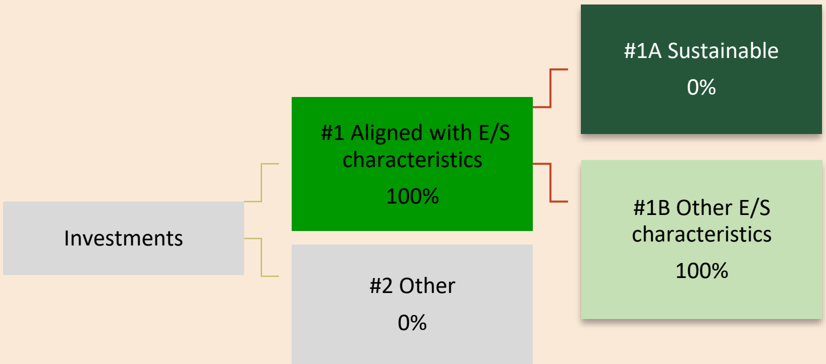
100% of the portfolio's positions are sustainability related investments.

***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** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#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.

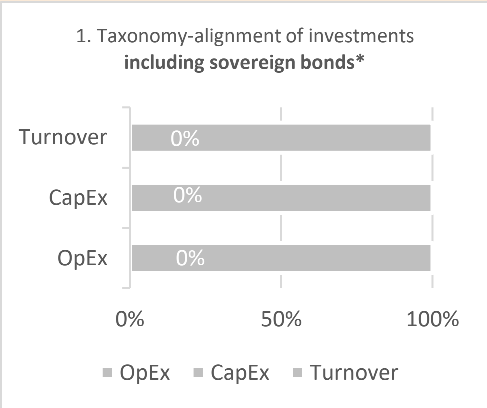
- ***In which economic sectors were the investments made?***

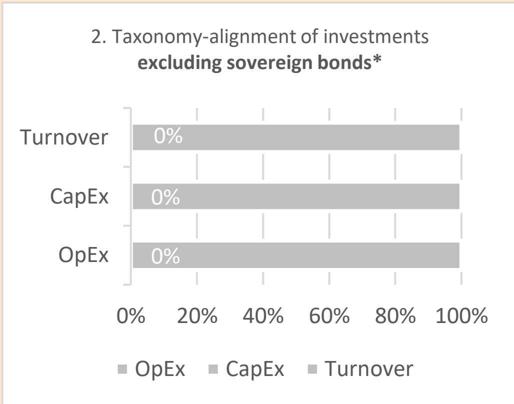
Invesments were made in the following economic sectors :

| Sector | % Assets |
|---|---|
| Technology | 19.63% |
| Energy | 18.38% |
| Personal Care, Drug and Grocery Stores | 13.92% |
| Insurance | 12.45% |

**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?**

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.

*N/A*

**What was the share of socially sustainable investments?**

**N/A**

**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 2024, several actions were taken by the Fund :

1/ Active Engagements with companies

Solutions30

Engagement on carbon emissions, CDP reporting, employee responsibility, and board diversity: In 2024, the Fund questioned the company on the evolution of its Scope 1, 2, and 3 emissions. Solutions 30 stated that emissions remain under control despite revenue growth and confirmed its CDP submission, although no rating was yet visible. The Fund also raised issues related to recruitment, retention, and training. The company emphasized the role of employee training and highlighted new employer branding efforts to be published online. Finally, the Fund noted the recent appointment of a woman to the Supervisory Board and asked for efforts to improve financial communication. Following the meeting, Solutions 30 reported a reduction in its Scope 1, 2, and 3 emissions in 2024 and continues to increase the proportion of women across its workforce (+40 bp). Moreover, Solutions30 held a Capital Markets Day on September 26, 2024, during which the company reinforced its ESG commitments and strategy.

SCOR

Engagement on emissions methodology, transition plan, gender diversity, and governance risks: In 2024, the Fund met with SCOR to engage on the sharp rise in Scope 1, 2, and 3 emissions following a methodology change, its reliance on modeled data from ISS, and the absence of a clear breakdown between reported and estimated figures. The Fund also asked why internal data processing was not considered and raised concerns over the lack of a published and SBTi-validated transition plan. On social matters, the Fund requested clarification on the scope of gender diversity targets in leadership. In governance, the Fund questioned the ESG KPIs linked to CEO pay, the subjective nature of governance metrics, and raised concerns over the indictment of a board member. As a result, SCOR has committed to increasing the proportion of women on its board from 46% to 50% by 2024.

SMCP

Engagement on emission targets, transition plan, social risks, and governance practices: In 2024, the Fund engaged with SMCP to address several ESG topics. On environmental matters, the Fund questioned the extension of emission targets from 2027 to 2030, which SMCP explained was to align with the SBTi calendar. The Fund also inquired about the publication of the transition plan and the identity of non-financial auditors—SMCP confirmed the plan is underway and that the same auditors are used for both financial and non-financial reporting. On social issues, the Fund raised concerns about a 56% turnover rate, which SMCP attributed to the retail nature of its workforce, and addressed the Uyghur-related controversy, with SMCP stated that the case was dismissed and reaffirmed that it does not source from the region. On governance, the Fund asked about potential leadership changes and executive pay; SMCP indicated no current plans for changes, though past remuneration criteria were revised to reflect strategic goals.

2/ Voting

During 2024, 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 112 resolutions voted, the Fund voted against 33 of them, i.e. 29%.

One example of negatives votes is outlined below:

Scor

The Fund has been actively engaged with Scor since 2018. The Fund voted against resolutions 5-7, 9-13, 20-22, 25-27, 30 et 31. The main resolutions that the Fund opposed relate to the remuneration of directors and CEO, which far exceeds the average for peers and is accompanied by a variable portion exceeding 100% of the fixed salary. Additionally, the Fund opposed resolutions regarding the authority to issue shares and convertible debt or grant convertible warrants.

Esso

The Fund has been actively engaged with Esso since 2021. The company lacks transparency in the publication of its reports and in its relationship with its majority shareholder. The Fund voted against resolutions 3 (Special Auditors Report on Regulated Agreements), 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.

Solutions 30

The Fund has been actively engaged with Solutions30 since 2023. the Fund supported almost all the resolutions proposed at the Annual General Meeting. The remuneration of executives and the board, as well as the long-term incentive plan, met our criteria, such as the inclusion of non-financial criteria and a variable compensation of less than 100% of the fixed compensation. Furthermore, the resolution relating to the allocation of profits was, in our view, also in the interests of the company and its 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.