

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)

77% 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 subject 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), 92% 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

100% of portfolio companies are disclosing their scope 1, 2 & 3. 69% of them showed an improvement of their scope 1, 2 & 3.

Also, 92% 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...)

92% of portfolio companies report to an international organization.

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

100% of portfolio companies disclosed the percentage of women in the workforce. 77% of them maintained or showed an improvement in the percentage of women in their workforce.

31% 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 2024 and 2025 are the following :

- 100% in 2025 (vs: 73% in 2024) of portfolio companies are disclosing their scope 1, 2 & 3. 69% of them showed an improvement of their scope 1, 2 & 3 (vs:82% in 2024).
- 100% in 2025 (vs: 80% in 2024) of portfolio companies disclosed the percentage of women in the workforce. 31% of them maintained or showed an improvement in the percentage of women in their workforce (vs: 58% in 2024).

● ***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

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

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.



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 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.

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.



What were the top investments of this financial product?¹

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

| Largest investments | Sector | % Assets | Country |
|---------------------|--------------------------------|----------|---------|
| Waga Energy | Energy | 21.49% | France |
| Nagarro | Technology | 10.96% | Germany |
| Elior | Consumer Products and Services | 10.45% | France |
| Vivendi | Media | 10% | France |
| OVH | Technology | 9.79% | France |

¹ As a percentage of the portfolio.



What was the proportion of sustainability-related investments?

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

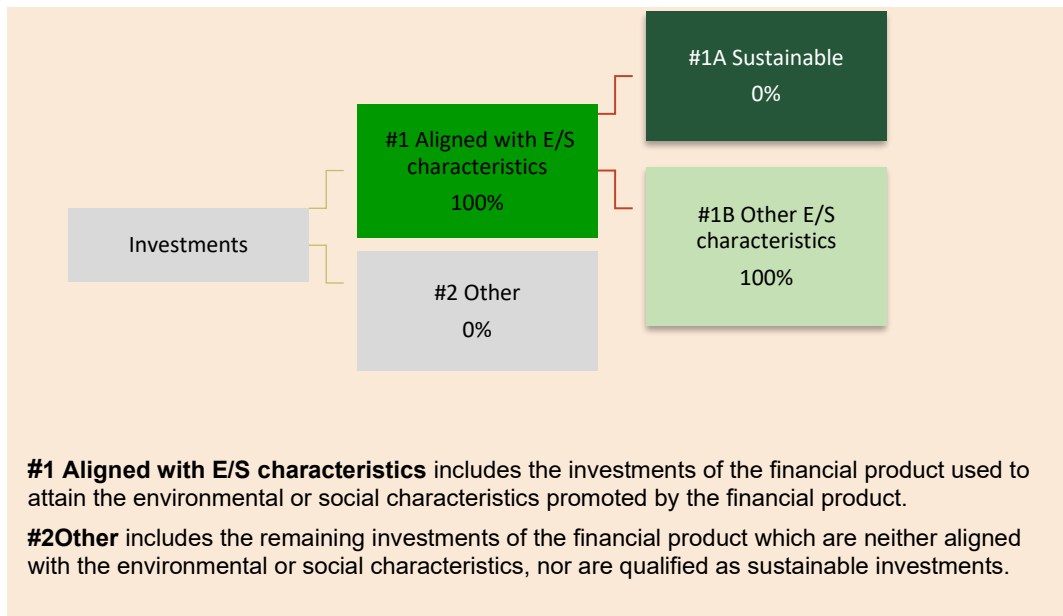
● What was the asset allocation?

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.

Asset allocation describes the share of investments in specific assets.

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?²**

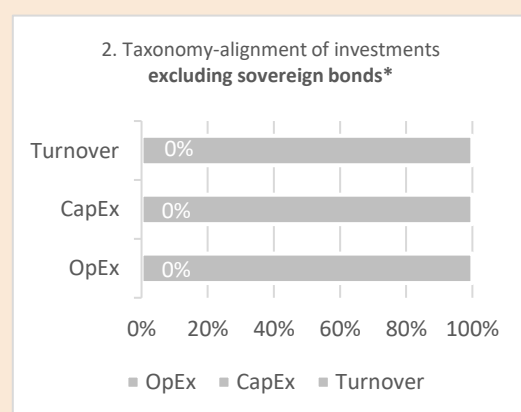
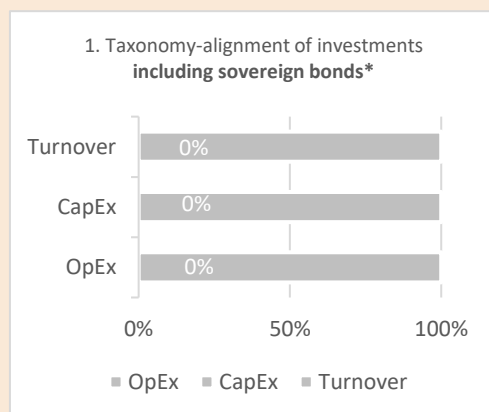
Investments were made in the following economic sectors :

| Sector | % Assets |
|--------------------------------|----------|
| Technology | 28.92% |
| Consumer Products and Services | 23.07% |
| Energy | 21.49% |
| Media | 10% |
| Retail | 6.34% |
| Industrial | 6.08% |
| Insurance | 3.33% |
| Food, Beverage and Tobacco | 0.77% |



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.

² As a percentage of the portfolio.

 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

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



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 2025, several actions were taken by the Fund:

1/ Active Engagements with companies

SMCP

Engagement on executive remuneration, social criteria, and the shareholder dispute: In June 2025, ahead of the SMCP Annual General Meeting, the Fund met with SMCP to discuss several governance and social topics submitted to the vote of shareholders. The Fund challenged the inclusion of a disability-specific indicator in the social component of executive remuneration, considering that broader matters such as employee turnover would be more material, and SMCP responded that disability was

a strategic priority addressed through a dedicated programme while turnover was managed at operational level. The Fund also questioned the double weighting of EBITDA (Group and EMEA) in the financial criteria of executive remuneration, and the conditioning of exceptional compensation on the resolution of the shareholder dispute, despite SMCP's stated neutrality. SMCP explained that the incentive would only become relevant once the 16% disputed stake is returned to European TopSoho and made available for sale by Glas. In November 2025, the Fund met with SMCP again to follow up on the dispute, after the reference shareholders mandated banks to identify a buyer, and discussed the exposure to US tariffs, sourcing, and the strategic positioning of the brand portfolio.

FNAC

Engagement on governance: In April and December 2025, the Fund met with Fnac Darty to discuss the governance of the group, among other subjects. The Fund challenged the insufficient disclosure of variable compensation metrics previously flagged by Glass Lewis. In particular, we noted that the Company failed to disclose key details of its executive remuneration policy, preventing shareholders from properly assessing its alignment with performance and market practices. The Fund also questioned the exceptional remuneration granted to the CEO in connection with the Unieuro acquisition, as such transactions fall within the scope of an executive's core responsibilities and could have been reflected in the existing short-term incentive framework. Overall, the lack of transparency and the use of discretionary one-off awards raised concerns over the robustness of the pay-for-performance structure.

ELIOR

Engagement on food safety, contract retention, executive remuneration, and board composition: In January and October 2025, the Fund met with Elior to discuss financial communication, contract retention, ESG criteria, and Board composition. The Fund challenged the absence of an employee retention indicator in the ESG criteria linked to CEO remuneration, considering that turnover would be more material in the catering sector than the diversity indicator selected, and Elior indicated it had prioritised diversity. The Fund also raised the decline in the MSCI rating on Labor Management and Packaging & Waste, and Elior described the measures implemented on training and waste reduction. On food safety, the Fund questioned Elior's proactivity in anticipating future health-related scandals linked to additives, colourings, and vegetable oil sourcing, and recommended the establishment of a dedicated committee. The Fund also raised the contract retention rate and questioned the volume of contracts lost at renewal, and Elior pointed to a new internal retention tool and a 95% target. On governance, the Fund noted that the Board is composed exclusively of French and Italian members despite the international footprint of the Group.

2/ Voting

During 2025, 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 324 resolutions voted, the Fund voted against 78 of them, i.e. 24%.

One example of negatives votes is outlined below:

SMCP

The Fund has been actively engaged with SMCP throughout the shareholder dispute affecting the company's capital structure, and met with management ahead of the Annual General Meeting to discuss the resolutions submitted to the vote. The Fund supported all resolutions proposed by management. The Fund's vote reflects its endorsement of the CEO's mandate to stabilise the company and clean up the balance sheet ahead of a potential change of control, "and of the founders, who continue to contribute to the company's governance through their seats on the Board. The Fund considered that backing the management team was particularly warranted given that SMCP, although formally external to the shareholder dispute, has seen its share price weighed down by the prolonged uncertainty surrounding its ownership structure.

ELIOR

The Fund supported all resolutions proposed by management. The Fund's vote reflects its support for the restructuring strategy led by Daniel Derichebourg, Chair and CEO and reference shareholder of the company, focused on deleveraging, contract selectivity, and operational discipline. The Fund noted positively that Daniel Derichebourg waived his variable compensation for 2024 and reduced his fixed salary from €900,000 to €700,000. The Fund also welcomed the ratification of the co-optation of Julie Walbaum as a director, which brings Board independence to 50% and women representation to 40%.

FNAC

The Fund supported all resolutions relating to the Board of Directors and welcomed the renewal of the existing governance framework, but voted against the ratification of the co-optation and the election of Stefano Meloni on the basis of his age exceeding 70 years. The Fund voted against resolutions 15 and 16, relating to the 2025 remuneration policy and the 2024 remuneration report of the CEO, considering the short-term variable component to be too high and that the criteria of the long-term variable component are not sufficiently disclosed. The Fund also voted against resolutions 22 to 27, 29 and 30, relating to share issuance authorities and the Employee Stock Purchase Plan, considering that the proposed thresholds and conditions go beyond the limits set by the Fund's voting policy on share issuances without preferential subscription rights.



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.