



Disclosure pursuant to SFDR 2023

1/ Context

1.1. Article 4 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) requires financial actors to make a “comply or explain” decision whether to consider the principal adverse impacts (“PAIs”) of their investment decisions on sustainability factors, regarding the SFDR Regulation. CIAM (“The Firm”) has decided not to consider adverse impacts of investment decisions. Thus, the Firm has to explain on its website through this statement why it is not complying with the SFDR PAI regime.

2/ Non-compliance with the PAI regime in SFDR

2.1. CIAM is in favor of more transparency with respect to its clients, investors and the financial markets. Furthermore, the Firm promotes in its investment policy a higher consideration of sustainability issues. CIAM is very demanding regarding the impact of companies on sustainability. However, given the size of the Firm, compliance with the PAI regime as required by the SFDR regulation would be disproportionate and inappropriate.

2.2. In addition, CIAM is already engaged with a wide range of partners, including the Carbon Disclosure Project (CDP), the Task Force on Climate-related Financial Disclosures (TCFD) and is part of the Governance Committee at AFG (French Association of Asset Managers). These commitments aim to promote more transparency in the financial markets and better access to financial and non-financial data through improved disclosure requirements.

2.3 CIAM remains committed to promoting transparency values and will keep its decision to comply with the PAI regime under regular review.