

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: Satellite Event Driven UCITS Fund - Event Driven (the "Fund")

Legal entity identifier: 875500K4NRI29J7W3D29

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 three characteristics chosen by the Fund were the following :

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

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

3/ Gender diversity amongst employees (i.e more than 40% of women within the company).

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. This metric positively evolved year on year with 82% of the companies (18 out of 22) in the Fund now having an effective separation of Chair & CEO roles.

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

86% (19 companies out of 22 in the portfolio) are disclosing their scope 1, 2 & 3. 43% of them showed an improvement of their scope 1, 2 & 3.

Also, 94% 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).

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

86% (19 companies out of 22 in the portfolio) disclosed the percentage of women in the workforce. 68% of them maintained or showed an improvement in the percentage of women in their workforce.

And 60% of companies have more than 40% of women in the workforce.

● **...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?

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

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.

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?

Largest investments	Sector	% Assets	Country
COFACE	Insurance	9.45%	FRANCE
SCOR	Insurance	7.80%	FRANCE
ESSO	Energy	6.43%	FRANCE
VIVENDI	Media	5.37%	FRANCE
ACTIVISION BLIZZARD INC	Media	5.30%	UNITED STATES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period as of 30/12/2022



What was the proportion of sustainability-related investments?

93% of the portfolio's positions are sustainability related investments.

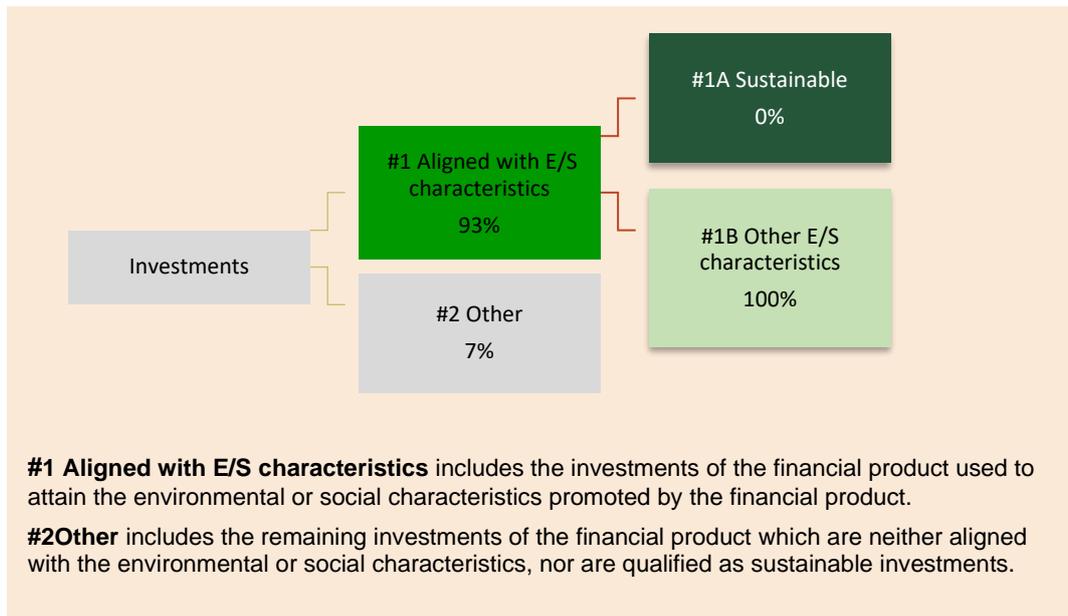
● *What was the asset allocation?*

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.

#1 Aligned with E/S characteristics : 93% 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" : 7% 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.

Asset allocation describes the share of investments in specific assets.



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

Investments were made in the following economic sectors :

- Insurance 19%
- Media & Entertainment 19%
- Software & Services 14%
- Energy 7%
- Consumer Durables & Apparel 7%
- Telecommunication services 6%
- Pharmaceuticals 5%
- Consumer Services 4%
- Semiconductor 3%
- Household & Personal Products 2%
- Banks 2%
- Diversified 10%

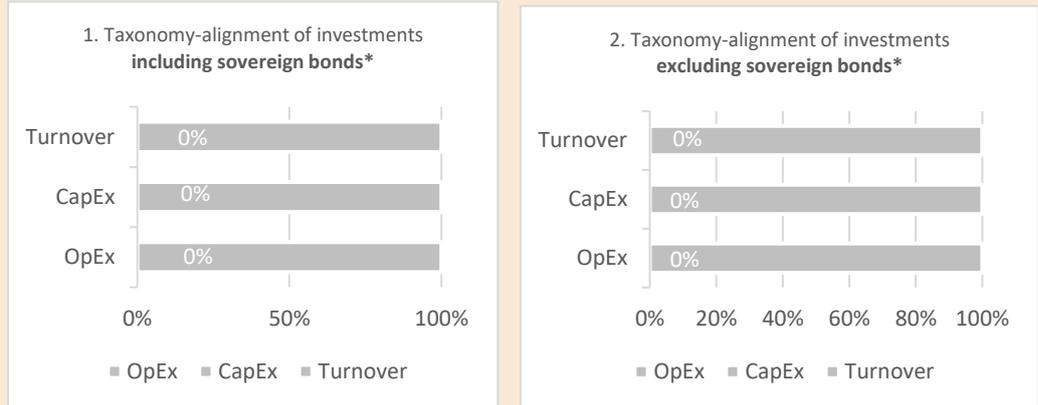
Taxonomy-aligned activities are expressed as a share of:

- **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.



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” : 7% 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.

In this section were included three companies, amongst which Swedish Match and Entain Plc, two companies that belong to sectors that are part of setorial exclusions as per our Responsible Investment Policy. But an ESG scoring for both companies was still assessed and came out at respectively 38.4/100 and 52.6/100, above the average ESG scoring of the initial Investable universe of the Fund of 31/100. Swedish Match was held in the portfolio for 5 months in 2022 from June to October 2022 and Entain Plc was held for 5 months also, from January to May 2022.



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

Scor

Engagement on separating roles of Chairman & CEO, and other ESG topics:

In 2022, the Fund pursued its engagement campaign with Scor. The Fund wrote two letters in April 2022 to Scor's Board of Directors and made them public to the rest of the shareholders. The purpose was to oppose a proposed resolution at the General Meeting to raise the statutory age limit for exercising the functions of Chairman of the Board of Directors to 72 years of age. This draft resolution has been intentionally designed to preserve the position of the Chairman- who turned 70 on 25 March 2022 -, which in the view of the Fund, reflected the objective of continuing a governance system that was subservient and concentrated in the hands of the Chairman. These recent amendments led to a considerable strengthening of the powers of the non-executive Chairman to the detriment of the executive management, therefore not clearly acting a separation of roles between the Chairman & the CEO.

Ontex

Engagement on Scope 1, 2 & 3 (quantification & targets), and other ESG topics:

The Fund discussed a number of topics with Ontex's top management in 2022, including ESG issues. Two meetings were organized, one at the beginning of the year on April 25, 2022 and the other at the end of the year on November 10, 2022. For the Fund, the purpose of these meetings was to follow up on Ontex's commitments on certain topics, including carbon footprint (quantification of scope 1, 2, & 3 and targets of reduction), waste reduction, executive remuneration criteria and recycling policy. After discussions with the Fund, Ontex ensured that the Board of Directors took ESG

issues into consideration. The Board of Directors has acquired expertise in ESG issues with the appointment of a specialist of extra-financial subjects to the board. In addition, Ontex has now quantified all 3 scopes (1, 2 & 3) and set up targets to reduce them by -80% by 2030 (for scope 1 & 2) and by -25% for scope 3 (vs 2020).

Finally, Ontex's ESG disclosure rating by CDP was a "C" in 2021. The Fund has asked Ontex to make best efforts to increase its grade. As a result of this commitment, Ontex's grade by CDP in 2022 was an "A".

The Fund had already initiated an engagement campaign the year before on these issues and had written letters to the company's management. The year 2022 has shown that the Fund's efforts have paid off with Ontex.

Telenet

Engagement on gender diversity/equality amongst employees, and other ESG topics:

In 2022, the Fund met with the company's CEO and the investor relations team four times: on April 11, on July 19 and 29, and on September 26, 2022 to discuss about financial and ESG issues. The Fund focused on the creation of a sustainability committee, gender equality, the company's CDP rating, a change in labor policy and an improvement in the consideration of cybersecurity.

Indeed, after our discussions, Telenet has committed to participate in the annual Gender Equality review by Equileap. The outcome of this assessment is expected to be published in the course of H1 2023. Telenet has also committed to improving its CDP rating (from C in 2021 to B in 2022) and to providing more transparency on employee well-being and in particular to justify a decrease in the score affected by the change in work habits during the covid 19 crisis. The Fund requested and obtained the establishment of a committee called: "Senior Leadership Team (SLT)" that will overlook the sustainability agenda.

2/ Voting

During 2022, the Fund voted on 94.02% of the positions in which it holds voting rights. And in particular on governance, environmental and social matters.

Out of 303 resolutions voted, the Fund voted against 79 of them, i.e. 26%.

A few examples of negative votes are outlined below :

Scor

The Fund voted against resolution 30 (Amendments to Articles Regarding Chair's Age Limit) at the AGM of Scor in 2022 as the resolution was not in shareholders' interest, and because the new CEO appointed a year before was sufficiently experienced and rendered it not necessary that he be supervised or assisted by the Chair for a longer period of time. Instead, the Fund made it clear that it would favor the election of an independent Chair. The Fund therefore voted against this statutory amendment.

Ontex

The Fund voted against resolution 8 (Approve remuneration report) at the AGM of Ontex in 2022, as a protest vote against the poor performance of the company as well as its lack of extra-financial KPIs within its remuneration scheme. The Fund continued to engage with the company after the AGM and obtained significant changes to the remuneration report, in particular on the Short term remuneration plan and the LTI plan : in particular, the short term remuneration now has a KPI and CO2 emissions.

Telenet

The Fund voted against resolution 4 (Approve remuneration report) at the AGM of Telenet in 2022, because of its poor design, and insufficient response to shareholders dissent, as well as an excessive level of the remuneration vs the benchmark, and a general lack of disclosure concerning TPIs plans or ESG KPIs. In the annual report of Telenet released in March 2023, the Remuneration Committee did adopt new Long-term Incentive Plans for Senior Leaders, rewarding the successful implementation of the new sustainability strategy, with a key focus on (i) strengthening the employee engagement and preventing stress-related absenteeism, (ii) increasing the Company's environmental responsibility by reducing the greenhouse gas emissions, and (iii) adopting a stricter protection of the customer's privacy and data.

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.