TOBAM Anti-Benchmark Multi-Asset Fund
Sustainability Related Disclosures

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EN

Summary

This strategy has Environmental and Social Characteristics and promotes investment into companies which follow good governance practices in accordance **with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).**

FR

Résumé

Cette stratégie présente des caractéristiques environnementales et sociales et encourage les investissements dans des entreprises qui suivent des pratiques de bonne gouvernance, conformément à **l'article 8 du règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR).**

DE

Zusammenfassung

Diese Strategie weist ökologische und soziale Merkmale auf und fördert gemäß Artikel 8 **über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor**, die sich an Praktiken der guten Unternehmensführung halten.

ES

Resumen

Esta estrategia tiene características medioambientales y sociales y promueve la inversión en empresas que siguen prácticas de buena gobernanza de conformidad con el **artículo 8 del Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros (SFDR).**

IT

Sintesi

Questa strategia ha caratteristiche ambientali e sociali e promuove l'investimento in società che seguono buone pratiche di governance in conformità con **l'articolo 8 del relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari (SFDR).**

NL

Samenvatting

Deze strategie heeft milieu- en sociale kenmerken en bevordert investeringen in bedrijven die goede bestuurspraktijken volgen in overeenstemming met **artikel 8 van de verordening betreffende informatieverschaffing over duurzaamheid in de financiëledienstensector (SFDR).**

SV

Sammanfattning

Denna strategi har miljömässiga och sociala egenskaper och främjar investeringar i företag som följer god förvaltningspraxis i enlighet med **artikel 8 i europaparlamentets om hållbarhetsrelaterade upplysningar inom sektorn för finansiella tjänster (SFDR).**

FI

Tiivistelmä

Tämä strategia sisältää ympäristöön ja sosiaalisiin ominaisuuksiin liittyviä piirteitä ja edistää sijoituksia yrityksiin, jotka noudattavat hyvää hallintotapaa koskevia käytäntöjä kestävän rahoituksen **tietosääntelyn (SFDR) 8 artiklan mukaisesti.**

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No sustainable investment objective

This strategy does not have a sustainable investment objective but promotes Environmental or Social Characteristics and is committed to partially invest in sustainable investments.

Environmental or Social characteristics of the financial product

This strategy promotes Environmental Characteristics. The process integrates environmental, social and governance risks and opportunities to the sustainability of long-term company returns. This strategy aims to promote low carbon approaches, commitment to climate action and companies with good governance. The Principal Adverse Impacts ("PAI") indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. The full list of the 14 mandatory indicators as per Table 1, Annex I of SFDR Level II and the 2 additional ones (namely, investments in companies without carbon emission reduction initiatives and lack of human rights policy) as per respectively Table 2 and Table 3, Annex I of SFDR Level II are monitored on a quarterly basis. Negative impacts are monitored based on their seriousness by the sustainability committee in charge of identifying companies responsible. The Management Company will not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principles on Business and Human rights.

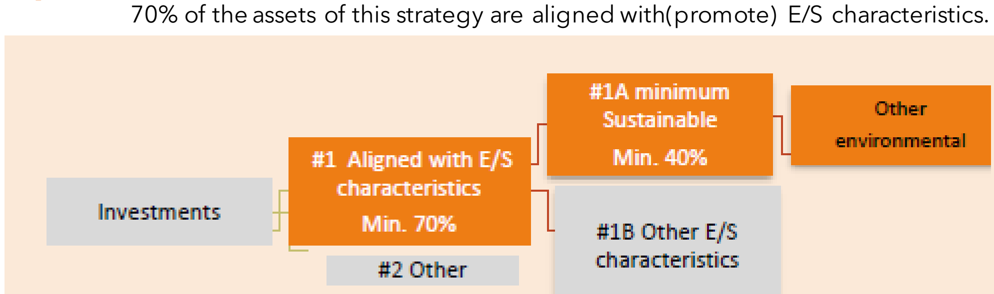
Investment strategy

The objective of the Compartment is to achieve an attractive performance over a 5-year investment horizon through dynamic exposure to portfolios of equities and bonds in developed and emerging markets. In order to support its investment objective, the Compartment will invest on different markets or asset classes (Equities, Bonds) for up to 100% of its assets.

This process integrates environmental, social and governance risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance. TOBAM systematically applies its sustainability methodology in the investment decision-making process. In order to assess good governance practices, the Management Company considers the G scoring of its proprietary sustainability performance footprint methodology and ensures that the G scoring of each asset classes bucket, is matching the G scoring of their respective reference index (Bloomberg World Large & Mid Cap Net Return Index; ICE BoFA Global Corporate Index; ICE BoFA Global High Yield Index)

Minimum proportion of investments used to attain the E or S characteristics

70% of the assets of this strategy are aligned with(promote) E/S characteristics.



Monitoring of Environmental or Social characteristics

The environmental and social characteristics of the fund are monitored on a day-to-day basis via TOBAM's proprietary Portfolio Management System "Pilot" since all key sustainability features are integrated into the optimization process. (Exclusion, sustainability performance footprint, Carbon footprint reduction).

Key sustainability information is published on the Compartment's factsheet and can be accessible at all time if requested. All voting and engagements are reported yearly in the annual voting report and engagement reports. Engagement initiatives are also followed in TOBAM's proprietary PMS tool "Pilot".

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Methodologies

The strategy applies the following binding elements to select investments and attain the environmental and social characteristics described above:

- **Exclusion Policy**: The Management Company applies a general exclusion policy, restricting the investment universe and excluding companies based either on their involvement in certain activities (sector or product based) or based on controversies or breaches to key international norms. Further details on the exclusion policy can be found in the following link: https://www.tobam.fr/our-beliefs/exclusion-policy/).
- **Sustainability Performance Footprint Integration**: Using officially published data, TOBAM calculates the sustainability performance footprints of the portfolio and the reference index of each asset classes buckets to integrate them in the investment decision making process.
- **Carbon Emissions Reduction :** This feature is applicable to the equity and credit bonds holdings of the strategy. The Management Company applies a systematic carbon footprint reduction of at least 20% for each bucket (Equity and Corporate Bonds) versus the respective reference index during the periodic rebalancing of the Compartment.
- **Responsible Ownership:** TOBAM built an ambitious engagement policy to support its commitment to sustainability and address via engagement and dialogues, issues relative to long-term investing and sustainability.

Data Sources & Processing

Bloomberg : Carbon emissions figures are sourced by Bloomberg, using CDP (Carbon Disclosure Project) data. Approximately 15% of the companies are missing information. Our research team has built a methodology to assess and proxy the missing data. Carbon emissions data are used for the reduction feature. Sustainability performance footprints raw data are sourced using Bloomberg information published by companies.

ISS-Ethix: TOBAM's exclusion policy is based on information provided by ISS-Ethix and processed into TOBAM's proprietary portfolio management system "Pilot".

Limitations to methodologies and data

The primary limitation to the methodology or data source is the lack of corporate disclosures, in particular in relation to the principal adverse indicators.
Also, TOBAM's exclusion list is based on best practices from world international leaders in SRI policies but it does not prevent TOBAM's portfolios and strategies from serious controversies or breaches to international norms or laws, that didn't demonstrate any previous signs or alerts. In the same spirit, TOBAM carbon emissions reduction efforts are based on a reduction target compared to the relevant universe, which doesn't prevent to hold in its portfolios from time to time, companies that could show some high carbon emissions figures, even though the overall portfolio carbon emissions figures always matches the reduction target compared to the benchmark.

Due Diligence

TOBAM's quantitative process is fully integrated and systematic, including all filters, or constraints used and described in the "methodologies" paragraph. The exclusion list is automatically updated based on the information provided daily by ISS and integrated into TOBAM proprietary portfolio management system "Pilot". Carbon emissions figures are automatically provided by Bloomberg and integrated into TOBAM's Pilot Portfolio management system. TOBAM's proprietary sustainability footprint methodology is integrated into the strategy's portfolio management system and constraints are systematically put in place in the optimization. TOBAM's research team conducts an annual review of the impact of all the SRI constraints and policy, and the consequences in terms of performance, risk, and diversification benefits.

Engagement policies

TOBAM defines active ownership and corporate engagement as using its shareholder and credit holder position on behalf of its client to influence company management decision making and further integration of sustainability principles. We consider engagement towards third parties, the industry and the investee companies as another crucial step towards the promotion and development of responsible investment as well as the added benefit of risk monitoring. Further details on our engagement policy are available on TOBAM's website: key documents & policies - tobam

Designated reference benchmark

No benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.