



The Sustainable Way

Corporate & Social Responsibility (CSR)
Responsible Investment (RI)
Policy & Report

October 2020

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Thinking Out of the Box

“TOBAM fosters a spirit of innovation that is found across all levels of the organization. Looking beyond the obvious, questioning norms, anticipating future changes all whilst integrating clients' requirements- this is TOBAM's "Out of the Box" culture.

Our mission is to provide rational and professional solutions to long term investors in the context of efficient markets. To achieve successful implementation, we consider it our responsibility to review all the factors that may influence wealth creation and therefore impact our portfolios' characteristics.

Our clients have a long-term approach to investing and our sustainable way addresses these concerns.

We consider that commonly named "extra-financial" factors are on the contrary, very much financial as they may have significant consequences on assets' valuation and therefore on returns. They are integral in the rules structuring our investment activities, considering their financial materiality over the long run.

TOBAM's onboarding of sustainability took place very early on in the development of TOBAM, and continues to be expanded over the years through the contribution of employees, clients, shareholders and partners.

By acting in the best interests of our clients and shareholders, we implicitly become long-term investors ourselves.

TOBAM has always been aware of its role in the economy and as such has proactively decided to make Sustainability a core value both at the investment and at the corporate level. TOBAM is a proud supporter of the TCFD initiative and the Paris Agreement.

Sustainable investing is not meant to highlight a moral or ethical point of view, it is not meant to determine what is good or what is bad. We believe that integrating ESG criteria is instrumental in managing risks and makes sense in the context of long-term investments.

Given TOBAM's unique approach - Maximum Diversification® - what matters to us when integrating ESG, is to be able to implement as rigorously and as thoroughly as we can, while ensuring that we conduct the appropriate research to analyse and document the impact of the ESG integration on the characteristics of our approach (in terms of risk/return and diversification characteristics). Our systematic and quantitative process, supported by the dedicated research team, allows to very precisely quantify the impact of the ESG integration on our strategies.

This year we celebrated the 10th anniversary of TOBAM signing the Principles for Responsible Investment as well as the United Nations Global Compact Principles and we consider both challenges going hand in hand. What we expect from our investee companies, we apply the same requirement to ourselves.

Our commitment to Sustainability consists in managing our social and environmental externalities at the Corporate level.

TOBAM has been a consistent promoter of human rights and we will be celebrating next year the 10th anniversary of our Human Rights donation mechanism. When we launched our emerging markets equity strategy, back in 2011, we were concerned by the human rights challenges in some of these regions, and the lack of alignment with the long-term interests of our investors. We decided to donate a part of our revenues to NGO's defending human rights worldwide, to support fundamental human rights as a basic ethical norm, but also as the optimal enhancer to creativity, innovation and, ultimately, to long-term economic growth. Since we started this initiative close to 10 years ago, over €1 million has been donated to this cause.

We are proud to share our commitments and progress achieved over the last year by disclosing this new edition of our Sustainability policy and report.



A handwritten signature in dark ink, appearing to read 'Yves Choueifaty'.

Yves Choueifaty
Chairman & Founder, TOBAM

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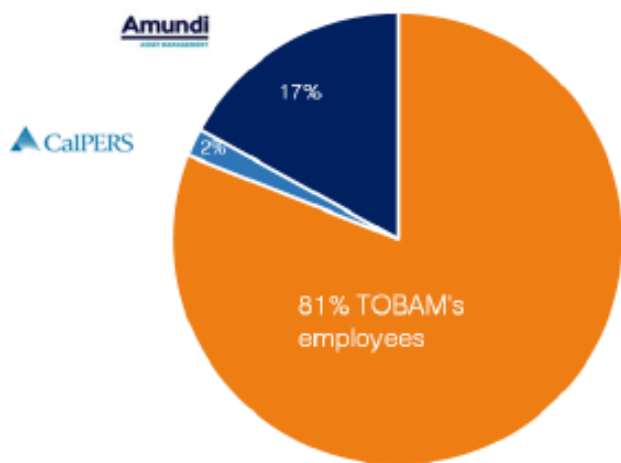
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About TOBAM



Key Figures

TOBAM was created in 2005 by Yves Choueifaty. Independent and employee-owned, TOBAM has two minority shareholders: California Public Employees' Retirement System (CalPERS) since April 2011 and Amundi, since May 2012.



Pioneer in the smart beta movement, TOBAM offers innovative investment capabilities aiming to maximize diversification.

TOBAM's flagship Anti-Benchmark® strategies and Maximum Diversification® indices, supported by original research and a mathematical definition of diversification, provide clients with diversified core equity exposure.

TOBAM continues also to grow its product range, currently offering global investment grade and high yield strategies as well as a multi asset strategy.

The Company manages US\$8 billion via its Anti-Benchmark® strategies and Maximum Diversification® indices.

In line with its mission statement and commitment to diversification, TOBAM also launched a separate activity on cryptocurrencies in 2017.

TOBAM is comprised of 48 financial professionals

- ✓ Formed in 2005
- ✓ \$8 billion assets under management
- ✓ 48 professionals, of which 21 are in Portfolio Management and Research Team
- ✓ Global Presence (4 offices); 17 nationalities

Awards



"Emerging Equity Manager of the Year"
Pension Age Awards 2020, London

"Most Sustainable Company in the Investment Industry"
World Finance Sustainability Awards 2019



"Emerging Equity Manager of the Year"
UK Pensions Awards 2019, London

"European Smart Beta Manager of the Year"
Funds Europe Awards 2018, London



"European Asset Management Firm of the Year"
Funds Europe Awards 2017, London

"AM Leader of the Year"
Grands Prix de la Gestion d'Actifs 2016 - Paris



"European Asset Manager of the Year"
Funds Europe Awards 2016 - London

"Equities Manager of the Year"
CIO Industry Innovation Awards 2015 - New York



"CIO of the Year"
Funds Europe Awards 2015 - London

Awards and prizes are not an indicator of future performance.
Figures as of September 30, 2020.

What is Maximum Diversification® ?

The Maximum Diversification® approach is a quantitative investment methodology based on a unique principle: increasing diversification.

From this concept, TOBAM was able to derive the mathematical definition of a portfolio's diversification: the Diversification Ratio®.

The Maximum Diversification® investment process has one objective: Maximize the Diversification Ratio® of a portfolio given a set of constraints.

Bearing this in mind, the investment process aims to:

- Reduce risk & Enhance returns, when compared to the market cap-weighted benchmark.

Strategies	AUM in \$ million
Global EM Equities	2,129
of which open-ended funds	2,075
US Equities	1,661
of which open-ended funds	968
ACWI Equities	1,555
of which open-ended funds	1,25
Global Developed Equities	1,161
of which open-ended funds	434
Canada Equities	437
of which open-ended funds	146
Global Developed ex US Equities	255
of which open-ended funds	48
World ex Swiss Equities	117
of which open-ended funds	117
Swiss Equities	95
of which open-ended funds	95
EAFE Equities	80
of which open-ended funds	37
Euro Equities	55
of which open-ended funds	38
Japan Equities	34
of which open-ended funds	34
Other Equities	26
of which open-ended funds	26
Pacific ex-Japan Equities	12
of which open-ended funds	12
Total Equities	7,617
Global IG Credit	213
of which open-ended funds	213
Global HY Credit	182
of which open-ended funds	182
Total Fixed Income	396
Multi-Asset	48
of which open-ended funds	48
Total Multi Asset	48
Others	3
of which open-ended funds	3
Total Others	3
Total AUM	8,063
of which open-ended fund	4,803

Capabilities & Solutions: Equity, Fixed Income and Multi Asset

- **Anti-Benchmark® Strategies:** TOBAM's Anti-Benchmark® strategies are our historical flagship offering based on the Maximum Diversification® approach. These strategies are designed to maximize the degree of diversification when selecting weights of assets during the portfolio allocation process.

Solutions

- Funds (open-ended & dedicated)
- Advisory
- Mandates
- **Maximum Diversification® Indices:** the TOBAM Maximum Diversification® Index Series is based on the Maximum Diversification® approach, constrained to deliver replicable and transparent indices. Unlike the Anti-Benchmark® strategies, the indices offer lower ex-post tracking error.

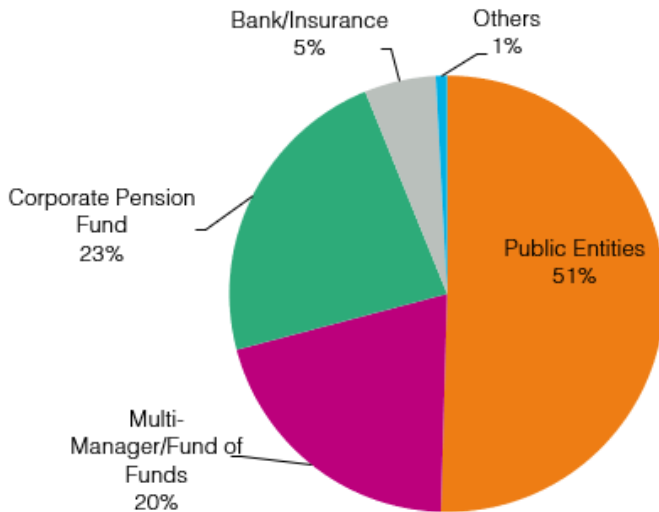
Solutions

- Licensing (for Funds or ETFs)
- Advisory
- Mandates
- **Custom Indices & Strategies:** Due to the unique nature of our quantitative investment process, we are able to work in collaboration with our clients to design dedicated and bespoke solutions catering to their constraints and preferences (investment universe, tracking error management, integration of client's specific filter/blacklist etc.

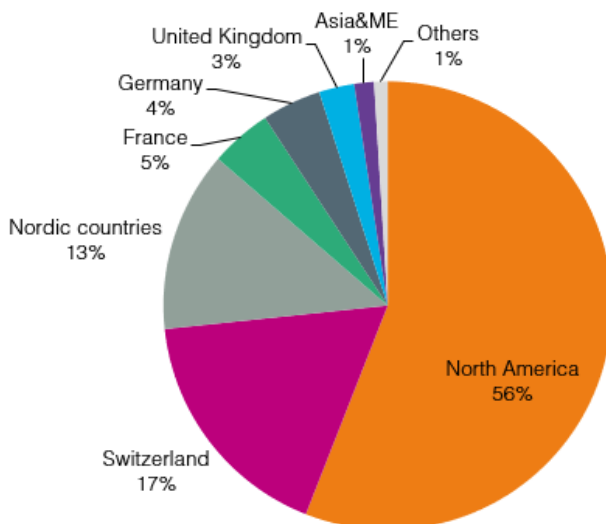
TOBAM at a glance

Assets under Management (US\$ billion)

AuM by client type



AuM by client geography



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Over 80% of our clients are institutional investors, with ESG commitments and requirements.

We consider ourselves privileged to work with such dedicated partners, helping us build a momentum towards more ESG integration, engagement efforts and research initiatives.

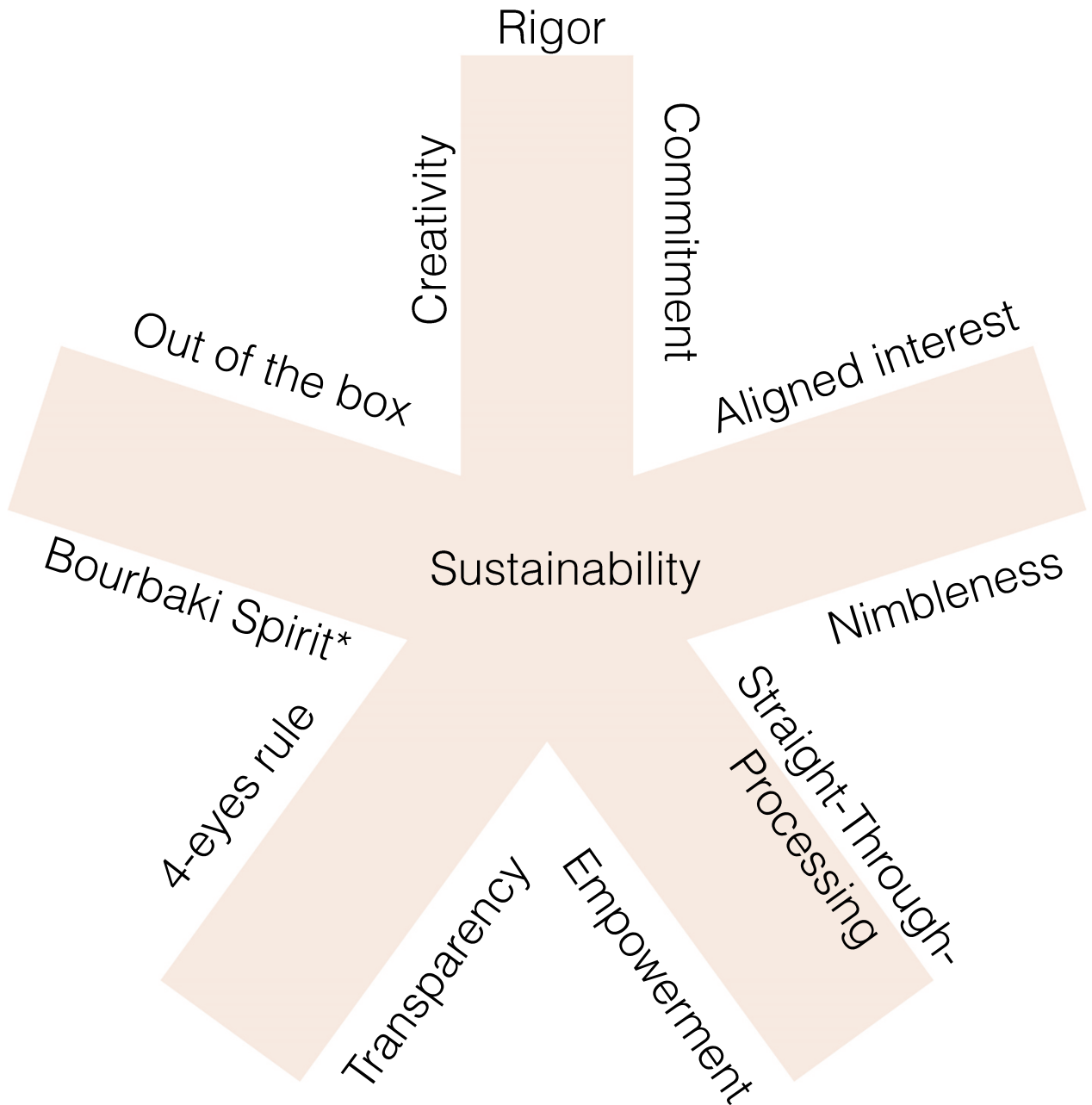
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Christophe Roehri, Deputy CEO

Missions & Values

“Provide rational and professional solutions to long term investors in the context of efficient markets”



** For more information about the Bourbaki Spirit please refer to "The Bourbaki Spirit" article on TOBAM website.*

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Sustainability Charter

As a leading player in the asset management industry, TOBAM is committed to incorporate sustainability issues **not only into its investment process**, through our Responsible Investment (RI) policy, **but also in its day to day activity**, through its Corporate Social Responsibility (CSR) approach.

A targeted range of principles and commitments guides TOBAM's activities and puts sustainability at the heart of its corporate culture.

Responsible Investment

TOBAM integrate and include ESG issues by:

- **Applying an exclusion policy** banning all issuers considered non-compliant with sustainability requirements and therefore exposed to specific risks (future regulatory penalties, reputational damages, etc.), which could have a negative impact on the funds
- **Implementing a systematic carbon footprint reduction** of at least 20% versus the reference benchmark's carbon footprint: applied across TOBAM's equity, fixed income and multi-asset portfolios and mandates.
- **Conducting various ESG research projects** to better understand how to implement responsible investment approaches into its own proprietary quantitative management process.
- **Acting as a responsible shareholder**
 - by properly documenting the **exercise of its voting rights** covering the majority of securities held in the portfolios, as well as acting in accordance with its **own proprietary voting principles** on a number of key corporate governance items.
 - **Engaging with companies**: Recognizing the value of different forms of engagement, TOBAM participates in direct engagement as well as collaborative engagements with other partners or investors.
- **Promoting responsible asset management practices** vis-à-vis the media, our clients and peers, to help contribute to the implementation of more robust ESG-related requirements for investments; as well as to pursue the development of a more responsible financial system overall.

Corporate & Social Responsibility

For its own corporate practices, TOBAM is committed to:

- **Developing a responsible and collaborative Governance system** overseeing its CSR and RI approaches in compliance with its commitments to the UN-Global Compact and Principles for Responsible Investment.
 - Alignment of interest between shareholders, employees and clients/distributors
 - Sustainability committee to monitor and develop CSR & SRI projects and missions
 - Involvement of employees via the Employee Sustainability Initiative
- **Monitoring its Environmental impact** through mitigation and off-setting
- **Promoting Social Progress through:**
 - Donation mechanism to support Human Rights
 - The Youth Sponsoring Initiative
 - Human Resources policies
 - Gender Inclusion & Diversity Initiative

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Longstanding commitment to sustainability

“The Sustainable Journey”

Since its creation, TOBAM has decided that sustainable development would be explicitly core to its values. Its clients have a long-term approach to investing and its sustainable way addresses these concerns.

Endorsing Environmental, Social and Governance principles (ESG) forms an integral part of both its day to day business as well as investment activity. TOBAM aims to act in a socially responsible manner via its business, its social relations and its long-term vision of sustainable growth. By upholding these principles everyday we make sure that TOBAM does not veer from its “sustainable” journey.

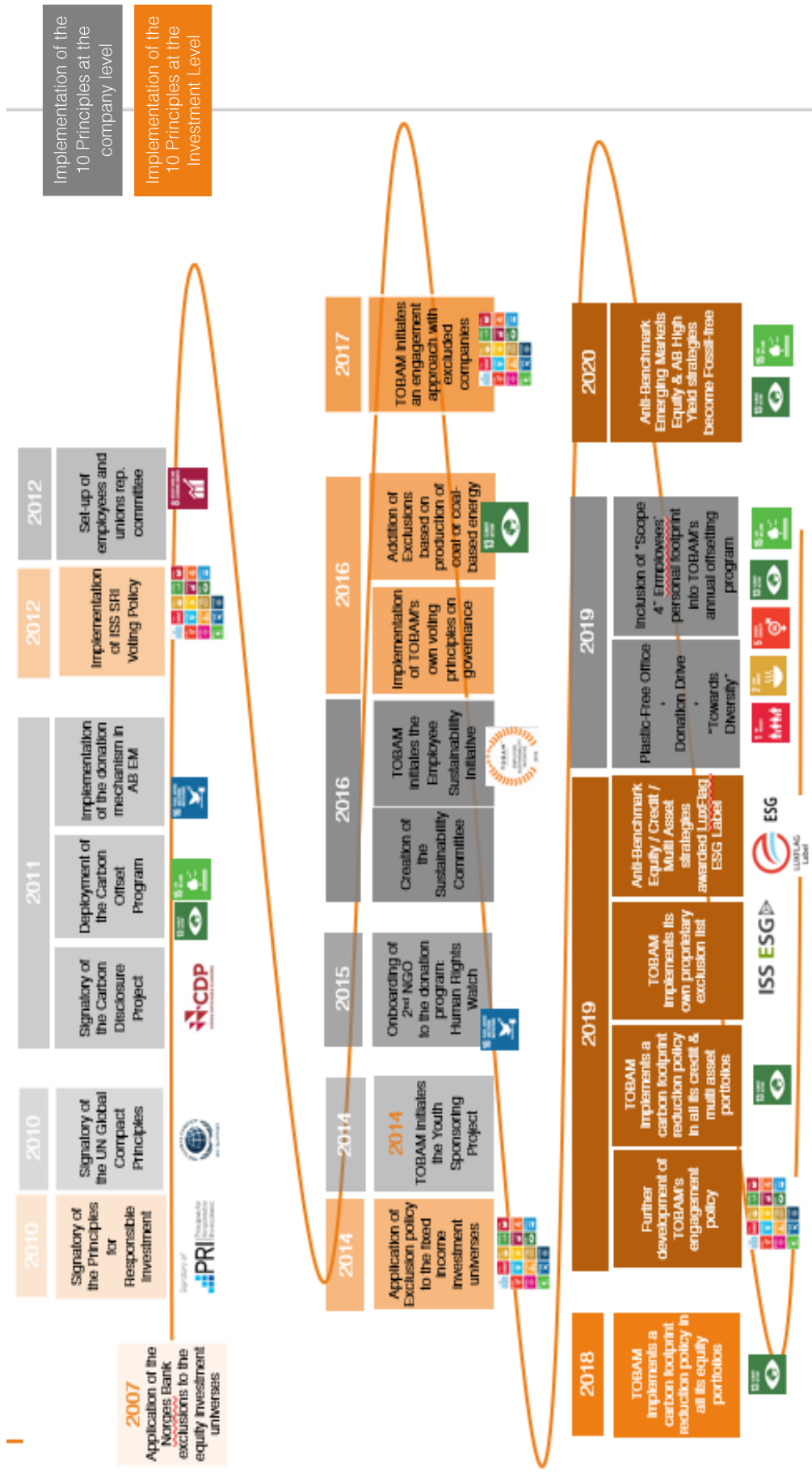


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Responsible Investment

Beliefs & Principles

Our clients have a long-term approach to investing and our sustainable way addresses these concerns. TOBAM has a long-standing commitment to uphold environmental, social and governance issues (ESG). These principles are integral in the rules structuring our activities. We aim to act in a socially responsible manner via our business, our social relations and our long-term vision of sustainable growth.

TOBAM's approach is to define responsible investment principles that can be translated into concrete steps which will be implemented gradually and enhanced over time, ideally in collaboration with its partners.

Some investment beliefs related to responsible investments:

1. Adoption of a long-term view (vs. short-term view)

In alignment with the long-term views of our investors, every initiative we take at TOBAM is looked at with a long-term view. Short-term gains may seem attractive but what matters is longevity (in terms of resource efficiency, responsible use of resources, human and financial capital etc.). **TOBAM focuses on the long term, a notion that is at the heart of our investment philosophy** and applies to TOBAM both at the corporate and investment level. Incorporating ESG criteria within our investment process is not intended to provide additional performance, but rather is instrumental in managing the risks and aligns well within the larger context of long-term investment.

2. ESG implementation across the board (*to all AUM & at the corporate level as well*)

We believe that ESG criteria should not be considered as an “extra-financial” dimension, as it forms an integral part of the factors that need to be considered. As such, our **ESG integration initiatives are meant to be applied to all AUM**, unless investors instruct otherwise in the context of their specific mandates.

3. Research-based ESG Integration enhancements:

TOBAM spends a significant amount of its time and budget researching the subject of sustainable investments and working on the development of pragmatic and science-based responsible investment integration approaches.

Our objective is to devise with rational and professional ways in which to implement further ESG integration, while not changing the nature of our Maximum Diversification® investment philosophy.

4. Partnership-driven (vs. purely internal)

TOBAM's expertise is quantitative modelling. We believe our ESG approach can benefit from external initiatives and experts, notably companies and researchers dedicated to SRI analysis. TOBAM's ESG integration approach relies on institutional investors expertise as well as ESG data providers.

5. Transparency

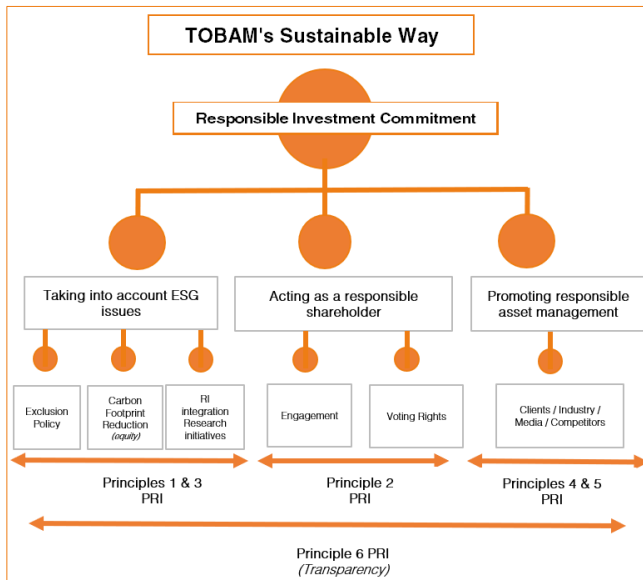
Transparency is a core value of TOBAM, at the investment level (Investment process, Research, SRI policy) as well as at the corporate level in the HR management, and communication to clients, partners, shareholders and employees.

6. Responsible Use of Influence

TOBAM believes in the benefits of actively trying to promote good practices. TOBAM uses its ownership position in companies to further its commitment to socially responsible investing on behalf of clients, and to improve corporate governance. This has translated in direct as well as collaborative engagement.

Responsible Investment

Guidelines & Practices



TOBAM firmly believes that sustainability themes will impact the economic and financial system over the long run.

Growing social issues (demographic growth, aspirations to economic and social development, etc.) combined with environmental constraints (limited natural resources, greenhouse gas emissions, climate change, etc.) will lead to an unavoidable shift in economic models.

Deeply aware of these overriding issues, TOBAM made a clear decision to make sustainable development one of its core values and set up its "Sustainable Way" of investing responsibly, in line with its clients' best interests as long-term investors.

As a PRI signatory, TOBAM is committed to upholding its Responsible Investment objectives by applying the PRI's six underlying principles to its business and communicating its practices, progress and outcomes every year.

This responsible investment approach relies on the main existing levers to foster a greater consideration of ESG challenges within the asset management industry:

2.a. At the company level, this consists of including ESG matters in its investment process, through an exclusion policy broadly applied, a systematic reduction of our portfolios relative carbon footprint and the gradual development of Responsible Investment Integration strategies.

2.b. At the issuer level, it takes the form of an active shareholding approach, by exercising voting rights and engage to further its commitments as a responsible investor and improve corporate governance.

2.c. At the industry level, the main objective is to promote responsible asset management practices and therefore contribute to disseminating best practices.



THE SIX PRINCIPLES

- 1** We will incorporate ESG issues into investment analysis and decision-making processes.
- 2** We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4** We will promote acceptance and implementation of the Principles within the investment industry
- 5** We will work together to enhance our effectiveness in implementing the Principles.
- 6** We will each report on our activities and progress towards implementing the Principles.

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Sustainable & Responsible Investment Policy (1)



As part of its fiduciary duty, TOBAM is committed to protecting its clients' interests by taking into account all factors that could impact the financial performance and/or risk profile of investee companies.

Most of our clients have a long-term investment horizon and will have to deal with major sustainability-related challenges that lead to tangible impacts on investment portfolios (stricter ESG-related regulatory framework, multiplication of norms and standards, pressure from stakeholders, etc.). As a result, **ESG issues cannot be considered as "extra-financial" criteria, as they form an integral part of the factors to be considered, alongside traditional ones.**

No lasting financial performance can be achieved without a sustainable economic and financial system. Responsible investment has become a necessity, a crucial risk management element of any investment process.

We believe that incorporating ESG within our investment process is not meant to deliver a moral or ethical point of view, nor provide additional performance, but rather is instrumental in managing the risks and makes absolute sense in the context of long-term investments.

At TOBAM, this ESG incorporation takes three forms:

1. A strict exclusion policy suited to our quantitative investment approach, which consists of **excluding companies from our investment universe, that have controversial ESG practices and are consequently exposed to material impacts arising from significant risks** (reputational, legal, etc.).

Applied to equity and fixed income strategies, respectively since 2007 and February 2015, as well as to our Maximum Diversification® indices since 2011, this proprietary exclusion list is complementary and aligned with the best practice standards of Norges Bank, but also with some of the largest institutional investors in Europe.

The exclusion list is applied to all of TOBAM's investment universes: Anti-Benchmark® Equity strategies, Anti-Benchmark® Credit strategies, Anti-Benchmark® Multi-Asset strategies, and Maximum Diversification® Indices.

The negative screening is also applied by default to all our mandates and dedicated funds unless specifically requested otherwise by the client.

This negative screening lists companies involved in **controversial products** (Tobacco, Coal, Weapons) as well as **controversial behaviors** (Human rights violations, Environment and International Laws severe damages or breaches).

The addition or removal of any issuer or exclusion list from TOBAM's investment universe is decided by the Sustainability Committee according to an official procedure. The committee is in charge of ensuring the legitimacy and consistency of the exclusions.

Exclusion Policy Criteria

We exclude companies from our investment universes that are involved in the following activities:

Tobacco



Tobacco refers to tobacco products such as cigarettes, cigars, snuff and pipe tobacco. The screening has a global coverage, including companies in developed and emerging markets, and includes tobacco production, distribution and services. Producers & Distributors are excluded when Tobacco accounts for 50% or more of their revenues.

Coal Mining



The screening has a global coverage, including companies in developed and emerging markets. Producers & Distributors are excluded when coal or coal-based energy products account for 30% or more of their revenues.

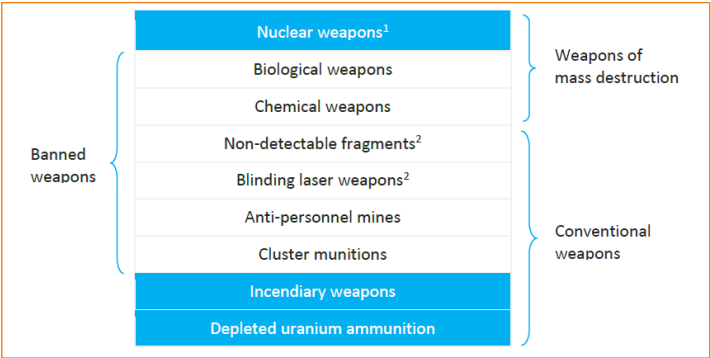
Production of Prohibited or Controversial Weapons



Exclusion is applied to companies directly or indirectly involved in the development, production, maintenance or sale of weapons that are illegal – as their production and use is prohibited by international legal instruments, or they are deemed particularly controversial because of their indiscriminate effects and the disproportionate harm they cause.

Weapons covered

(Extract of ISS Controversial Weapons Screening factsheet):



¹The Treaty on the Non-Proliferation of Nuclear Weapons (NPT) limits the right to hold nuclear weapons to five states

Breach or Violation of International Treaties, Conventions & Standards



Norm-Based Screening is a well-established analysis methodology that helps investors make decisions regarding companies' adherence to global norms on environmental protection, human rights, labour standards, and anti-corruption. Global norms are set out in international initiatives and guidelines such as:

- OECD Guidelines for Multinational Enterprises
- ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy
- UN Global Compact
- Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework.



These guidelines provide a tool for assessing corporate conduct in relation to principles laid out in international conventions. Companies involved in violations of international norms and standards, as well as majority owners - i.e. companies that hold 50% or more in a subsidiary company involved in such violations - are excluded from TOBAM's investment universe.

Exceptions to these exclusions might arise due to certain controversial interpretations of international norms that TOBAM do not wish to adhere to. These specific cases and potential exceptional exemptions will be discussed and decided in the quarterly Sustainable Committee.

In a long tradition of partnering with our clients to gather new ideas, improve our investment process and fit as closely as possible to our clients' needs, TOBAM has partnered with Sweden's leading pension fund, AP1, to implement a new fossil free approach to two of our strategies: Anti-Benchmark Emerging Equity and Anti-Benchmark Global High Yield.



Investing Sustainably without Giving Up Market Premium

AP1, the leading Swedish pension scheme, and TOBAM, the Paris-based research driven quantitative asset manager, are proud to announce the adoption of a new fossil-free approach to emerging market equity and global high yield exposures.

TOBAM now applies a 100% fossil-fuel free approach to the Anti-Benchmark® Emerging Markets Equity and Global High Yield strategies funds, which employ TOBAM's proprietary Maximum Diversification® methodology. Meaning companies with significant involvement in the production, sales or extraction of fossil fuels (including coal, coal power generation, oil and gas) are excluded from the investment universes of both strategies.

TOBAM's Maximum Diversification® approach is focused on building robust portfolios exposures rather than the result of the composition of individually selected securities. Research suggests that, when combined with adequate sustainability criteria, it can offer a truly unique way to invest in a sustainable way without giving up the benefits of diversification in term of risk and return.

The fossil-free focus also aligns with TOBAM's long-term, research driven investment view and its long-held sustainability beliefs which notably includes the application of a systematic carbon footprint reduction across all TOBAM's portfolios and enhanced engagement.

“We believe this initiative represents a real milestone, with TOBAM's analysis clearly demonstrating that ESG can be incorporated via a systematic approach in vastly different asset classes, without sacrificing returns or the nature of an underlying investment thesis. This approach aligns perfectly with AP1's commitments to both supporting sustainable development and secure optimal investment returns for the benefit of our scheme's members.”

“We have been invested in the Maximum Diversification strategy for many years. This new development reconfirms the robustness of the approach

Majdi Chammas and Tina Rönnholm,
External Partnerships and Innovation at AP1

“The further integration of ESG into our investment process while preserving the integrity of our approach is a significant achievement. Our research indicates that excluding assets involved in fossil fuel activities, does not significantly affect the profile of our approach in terms of performance, volatility, drawdowns, or the diversification benefit characteristics as measured by the Diversification Ratio®.

“Most interestingly our research has demonstrated that risk exposures remain virtually unchanged. This is one of the core properties of the Maximum Diversification approach: its capability to remain evenly exposed across all effective independent sources of risk available in the market.

Tatjana Puhan,
Managing Director and Deputy CIO at TOBAM

Sustainable & Responsible Investment Policy (2)

2. Systematic carbon footprint reduction:

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates.

Implemented in August 2018 for Anti-Benchmark® equities strategies, and in September 2018 for the Maximum Diversification® equity indices, it was extended to the Anti-Benchmark® fixed income and multi-asset strategies in June 2019.

TOBAM's research department dedicates significant resources to analyze the ways in which ESG criteria can be integrated into the investment process without disrupting its Maximum Diversification® investment philosophy. TOBAM's research team has demonstrated that reducing the relative carbon footprint of our portfolios versus their benchmarks' by 20% does not affect the risk/return profile of our approach nor the diversification benefit characteristics as measured by the Diversification Ratio®

“

The significant achievement for us is to further integrate ESG into our investment process while preserving the integrity of our approach.

We believe that this capability to customize and add specific filter or constraint without impacting the nature of the investment philosophy is one of the key strengths of the Maximum Diversification® approach

”

David Bellaïche
Deputy CEO & COO

3. The progressive development of a pragmatic and research-driven Responsible Investment Integration approach.

This consists of further investigating the best way of efficiently implementing relevant ESG issues into the investment process, drawing on quantitative skills. In the last three years, many topics on TOBAM's research agenda have been Responsible Investment/ESG-related (analysis of new strategies, backtests, annual studies of impacts of exclusion approaches on equity portfolios' performance and volatility, impact of low carbon constraints, research on water consumption constraints etc.).

TOBAM is convinced that consideration of good corporate governance and environmental and social issues in more aspects of investment management can have a lasting, positive impact on the global investment industry.

By applying these approaches to all our strategies, we assume a small part of this responsibility and strive to make a contribution, at our own level, to a global effort. Furthermore, thanks to a quantitative approach combined with our ESG capabilities, we can provide our clients with a large spectrum of **bespoke solutions** suited to their specific Responsible Investment methods (dedicated exclusion filters for example).



The beginning of all things: Science & Research

Conversation with Tatjana Puhan TOBAM's Deputy CIO, Managing Director

You joined TOBAM in January 2020, and what would you say makes TOBAM “Out of the Box” ?

There are many things that make TOBAM a company that really deserves its name. Most notably we apply this principle in the investment management. Whenever we face a new problem or our clients come to us with a problem we investigate, what a “standard” solution could be. However, we are never satisfied with this and subsequently start to challenge what would normally be done to find better ways “outside the box” to solve a problem. This is also very typical for our company since we have a lot of very smart people and they love being intellectually challenged and challenge themselves. Our clients appreciate our true researcher spirit and they often come to us also with problems for which there exists no “standard” and they have never been disappointed at not having received an educated answer and useful solution.

As deputy CIO, you oversee the research activities and steer all project activities, what is the role of research and science at TOBAM?

Research and scientific rigor play an extremely important role at TOBAM. One of the reasons why I decided to join TOBAM was that I have been very much attracted by the fact that this company has a real commitment to research and that research does not limit itself to number crunching like it is unfortunately very often the case in the financial industry, but we always look for the theoretical and economical foundations. The importance that TOBAM assigns to research is also visible in the resources we put behind it. We have more than 40% of our employees involved in research, a large number of them dedicate their full work time to research. Moreover, we also have the luxury to be able to work on research projects that are not necessarily related to a product or a client request but that should provide answers to questions that we find relevant from an academic and investor's point of view. The outcomes of such research have already been published numerous times in academic journals with a high reputation and wide readership.

ESG integration is a priority for TOBAM, what are the key research projects you are currently working on?

We have two very important projects going on at the moment. One is dedicated to investigating the impact of excluding fossil fuel related companies from our investment universe in the equity, fixed income and multi asset space. We have noticed that thanks to the fact that our portfolios are based using correlations, this approach is very suitable for even very strict exclusion policies. All what we need is a wide correlation spectrum of the assets. This allows us to replace one stock with another in the portfolio without that its risk-return or diversification properties would materially change. After putting such a policy into place already for emerging markets equities and global high yield issuers, we are now investigating the impact of applying these constraints also for other universes.

A second important research study we have worked on over the last months was the systematic integration of a Social and Governance related footprint constraint into all of our portfolios. While we have already implemented such a constraint on the “E” side where have to be always at least 20% better than the benchmark in terms of Carbon footprint, we now look into how we can also go for the “S” and “G” pillar of sustainable investing from simple exclusion lists to an integration approach that will require our portfolio to always have a footprint that is superior to the benchmark also on these two dimensions.

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Responsible Shareholder

In addition to incorporating ESG criteria into TOBAM's investment process, another way of acting responsibly as an asset manager is to wisely use the power of influence arising from our equity ownership in companies.

We believe that over the long run, good corporate governance should lead to both better corporate performance and improved shareholder value. Therefore, on behalf of clients, we use our ownership position in companies to further our commitment to socially responsible investing and to improve corporate governance by exercising proxy voting rights:

- In the sole interest of our client portfolios¹, fund shareholders and clients, per our fiduciary duty
- On a wide range of stocks. In 2019, this represented over 1000 annual general meetings across Europe, North America, Asia-Pacific and Emerging Markets.
- Through a proxy voting delegation to ISS (Institutional Shareholder Services Inc.), a leading provider of corporate governance solutions, under the supervision of our Risk Management team. ISS continuously monitors international and local standards in order to consistently maintain a high level of requirements
- In a fully transparent way: the voting policy and details on how we voted over the past year are publicly disclosed on our website².

While the overall exercise of voting rights is based on ISS's "SRI International Proxy Voting guidelines", we have gone one step further by defining our own voting principles on certain key corporate governance issues.

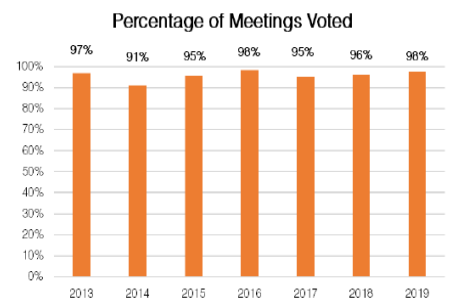
Our role as a shareholder is therefore to make sure the appropriate governance systems are in place in the companies we invest in, rather than judging management decisions per se.

Thus, we have decided to closely monitor the appointment process for Board members, and to supplement ISS voting policy with some [proprietary voting guidelines](#), with a particular emphasis on boards' diversity and independence.

Additionally, as we consider sustainability as a risk management and performance factor over the long run, we believe that it is our role as a shareholder to exercise our voting rights on behalf of our clients to improve the sustainable development of the firm in which we invest. Our proprietary voting principles therefore support shareholder proposals asking for more transparency on sustainability issues (ESG board committee, Improvement of Human Rights Standards or Policies, etc.)

2019 Voting Rights exercise

Participation rate: 98% of the annual general meetings eligible to vote



“A diverse and independent board composition brings a range of longer-term benefits including a real balance of power with a firm”

(1) For dedicated and independent client mandates, TOBAM offers clients to engage in the voting themselves or to outsource proxy voting to ISS following their SRI International Proxy Voting policy.

(2) Please consult TOBAM 2019 voting report

Recognizing the value of different forms of engagement, TOBAM carries out direct engagement as well as collaborative engagements with other partners or investors. TOBAM acts individually or collectively based on information gathered by its partner ISS, or issued by other stakeholders such as investors or human rights NGO's. All engagement initiatives are discussed and decided during the Sustainability Committee.

Direct Engagement

▪ Engagement with companies excluded by Norges Bank

Being excluded by Norges Bank can have significant consequences for listed companies - first on their reputation, and second, on their general ability to access financial markets.

Norway's Government Pension Fund Global is Europe's largest pension fund in terms of assets under management¹ and is also one of the largest equity holders in the world.

As a pioneer in Sustainable and Responsible Investment, their recommendations are followed by numerous asset owners and managers, hence further increasing the impact of their exclusions.

In 2017, TOBAM decided to start actively communicating with companies that have been placed on the Norges Bank's exclusion list and resultantly excluded from our investment universe.

We believe that leveraging on Norges Bank exclusions and spreading their impact will contribute to further developing best practices and encouraging the adoption of sound ESG policies by a wider range of companies worldwide.

To view Norges Bank's exclusion list please visit: <https://www.nbim.no/en/responsibility/exclusion-of-companies>

¹: Source: IPE's Top 1000 European pension funds – September 2018 supplement.

▪ Leveraged engagement on holdings

Following on discussions and brainstorming with long-term partners/ investors, TOBAM has set up an initiative to open a dialogue with two to three companies per year based on identified allegations (issued by ISS norm-based research) of failure to prevent or address social or governance controversies in line with established standards.

These discussions will be led by TOBAM but in partnership with large institutional clients in order for TOBAM to benefit from its clients base and amplify its actions by leveraging from these large asset owners' influence.

▪ Ad-hoc engagement on holdings

TOBAM might decide to start an engagement action following any serious allegations of ESG-related shortcomings identified by investors or partners NGO's. TOBAM has been supporting human rights NGO's and these groups might identify specific issues with companies held by TOBAM.

The engagement process has a long-time horizon and if we are not satisfied with the responses and actions of certain companies, this might ultimately lead to an exclusion from our investment universe.

All initiatives and decisions are discussed and debated during the Sustainability Committee.

We believe that our engagement approach will contribute to further developing best practices and encouraging the adoption of sound ESG policies by a wider range of companies worldwide.

Collaborative Engagement

▪ Pooled Engagement in collaboration with ISS

ISS ESG is an advisor to institutional investors in the area of responsible investment, expert in ESG analysis. In 2019, TOBAM joined their pooled engagement initiative to jointly engage with companies regarding their ESG risk and performance.

Approximately 100 listed companies³ are identified annually under norm-based research as failing to prevent or address social and environment controversies in line with established standards for responsible business conduct.

Through this initiative, TOBAM has the ability to voice its concerns with companies that fail to respect established norms (Red flagged companies – already on TOBAM's exclusion list) and companies that face credible allegations (Amber flagged) as identified by ISS ESG's team of analysts.

Engagements covered
fall under the following
Global Norms areas



HUMAN RIGHTS



LABOR RIGHTS



ENVIRONMENT



CORRUPTION

We believe that by joining a collective engagement alongside some of the largest and most renowned asset owners and managers, we amplify a global movement and increase our impact.

³ please note that among the companies identified by ISS, TOBAM might or might not be engaging as shareholder of these companies.

▪ Participative engagement

In our efforts to promote best practices and to be a participative player and promoter of ESG integration and disclosures, we participate in collective engagement when appropriate.

TOBAM is a signatory to a number of collaborative initiatives and take an active role on those which are most relevant to us:

- The United Nations Principles for Responsible Investment (PRI) since 2011
- The United Nations Global Compact (since 2011)
- The Carbon Disclosure Project
- The Global Statement on investor obligations
- The Sustainable Stock Exchanges Investor Working Group
- The Global Investor Statement to Governments on Climate Change
- Investor Statement on deforestation and forest fires in the Amazon

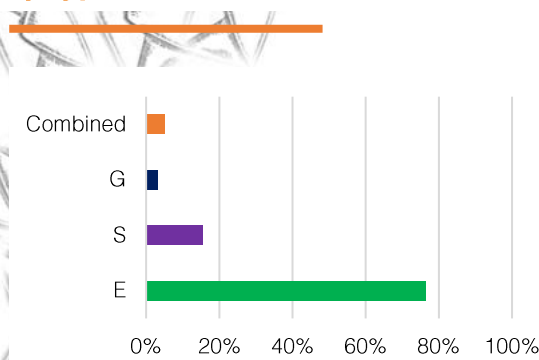
Engagement on fixed income holdings

TOBAM's SRI policy is applicable to equity, fixed income and multi assets strategies without differentiation.

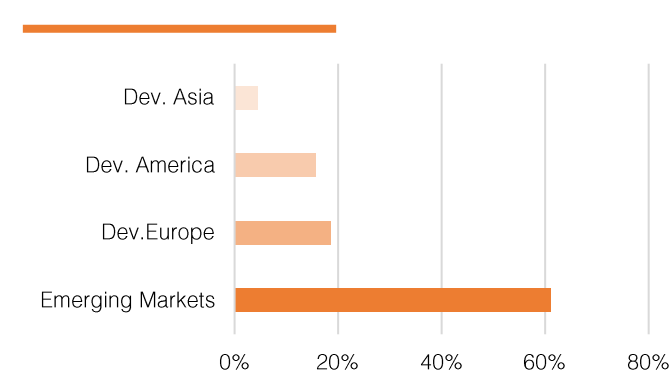
In regard to engagement, since TOBAM's credit strategies apply the Maximum Diversification® approach to a universe of listed issuers only, the engagement policy as defined above applies to the fixed income portfolios as well as to the equity portfolios. As described above, TOBAM conducts engagement initiatives of different forms: Direct and Collaborative with risk management as the main driver of the engagement actions.

As such TOBAM's engagement policy and philosophy fits for both our investment at the equity and fixed income levels.

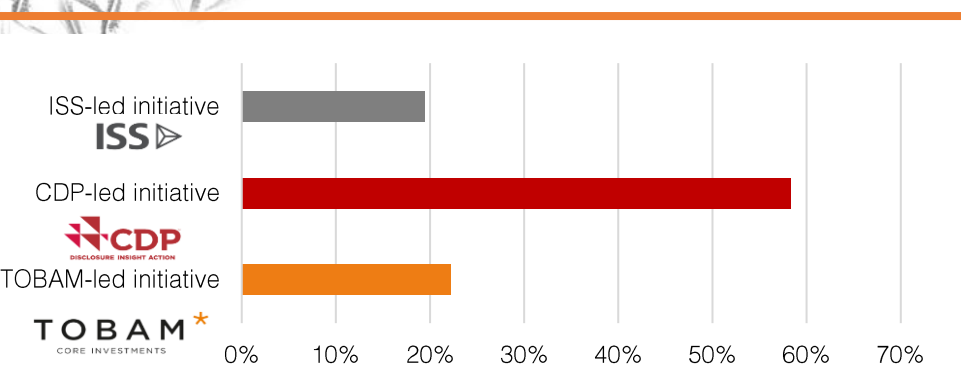
By type of focus



By type of region



By lead of engagement



Examples of Recent Engagement



US Mining Company
TOBAM-led Engagement



TOBAM has established a partnership with NGO's dedicated to Human Rights for over 8 years now, and one of these NGO highlighted to us that one of our holding, a US mining company was under some severe controversies. Although none of this was highlighted by our external controversies' provider, we decided to investigate further with the US company. TOBAM's focus in this dialogue was to ensure that the lack of humanity shown in the initial step of the controversy and the way the situation went rogue and wasn't kept under control, would not happen again or at least that there was processes to ensure to minimize the risks of such negative spill-over.



Chinese IT Company
TOBAM-led Engagement



TOBAM, in partnership and supported by some large institutional clients, led an engagement action with a Chinese IT company, engaged in some severe human rights breaches. We addressed a letter to the Head of Investor Relation, asking some precise questions following numerous reports from the press, from Human Rights Watch, from ISS, regarding severe controversies linked to human rights and privacy laws. The letter remains unanswered as we write this report and as per our procedure, the dialogue has now escalated directly to the CEO of the company.

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Promotion of Responsible Asset Management

Sustainability issues are of growing importance, but responsible investment matters are still in an experimental set-up phase. As a consequence, professional investors – among which asset managers – have a key role to play in the co-creation of common standards for responsible investing and shareholding practices. The financial community has to join efforts to address these challenges. We are committed to playing our role in this area through two main channels:

- Active promotion of responsible investment practices vis-à-vis the media, clients and peers.
 - By broadly sharing our vision regarding these matters through articles in the local and international press.
 - By addressing these themes when speaking at events and conferences.
 - For example, TOBAM is a frequent speaker at CFA conferences around the world and systematically develops its vision of the role of core asset managers in terms of sustainability. Our responsible investment approach is invariably mentioned.
 - Another recent example is the March 2018 Rights and Responsibilities of Institutional Investors Conference in Amsterdam attended by an audience of public pension funds and trustees, at which TOBAM debated in the Global CIO/CEO panel to address the relevant issues, including what being an active share holders means and which priorities will the CEO's be setting in 2018.



TOBAM is a signatory of

- Involvement in targeted professional bodies dedicated to this field:
 - Signatory of the Principles for Responsible Investment since 2010
 - Signatory of the UN Global Compact since 2010
 - Signatory of the Carbon Disclosure Project since 2011



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Corporate & Social Responsibility

Guidelines & Practices

Sustainable Development is a new paradigm. No one can deny the trend of increasing environmental and social issues. Natural resources are limited and greenhouse gas emissions arising from anthropic activities accelerate climate change and threaten the future of our planet, while the current world population of 7.3 billion is expected to reach 8.5 billion by 2030, 9.7 billion by 2050 and 11.2 billion by 2100¹.

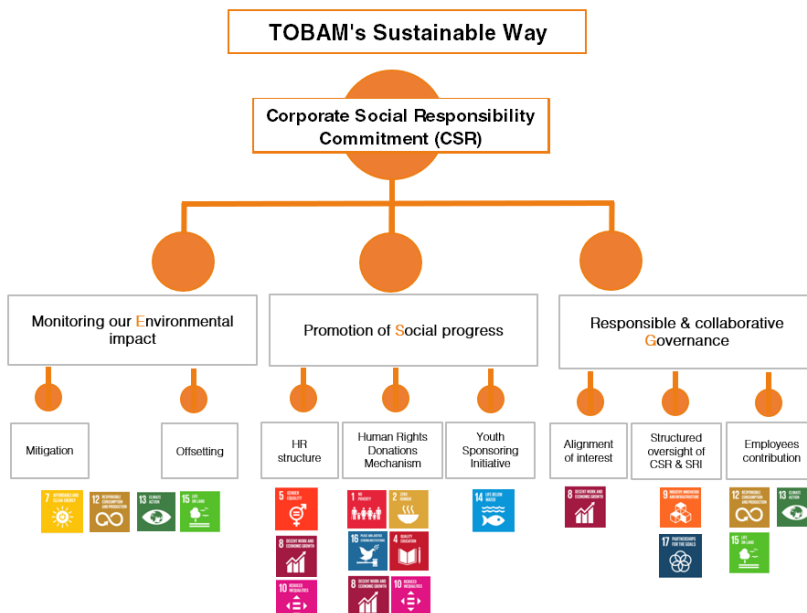
The aspiration to economic and social development of this growing population, all the more legitimate for emerging and developing countries, is becoming an overriding issue, particularly considering the limited environmental capital. Furthermore, corporate modus operandi and business models have shifted from a shareholder-oriented to a stakeholder-oriented model.

Expectations have changed: clients no longer require just good products but also have an eye on ethics; the level of remuneration is no longer the only factor to retain employees, who are increasingly sensitive to their well-being at work; civil society is starting to keep a watchful eye on companies' environmental and social impacts, etc. While companies' exposure to these issues are not equal (depending on the sector), we strongly believe that any economic player must do its part in the collective sustainable development challenge.

We have therefore set up our own "Sustainable Way" of working towards greater Corporate & Social Responsibility for two main reasons:

- **Responsibility and Consistency:** like any rational economic agent, we take into consideration sustainability issues in our daily operations and, as an investor, we have an additional duty to be exemplary so as to indirectly encourage issuers to improve their ESG practices, by showing that we apply a stringent Corporate Social Responsibility policy to our own daily operations, in line with the ESG requirements expressed towards investee companies in our Responsible Investment approach.
- **Efficiency:** we consider that CSR is a factor that contributes to companies' performances over the long run.

In line with the 10 Principles of the UN-Global Compact, that we signed up to in 2010, our policy covers the entire scope of ESG issues and most of the Sustainable Development Goals (SDGs) but focuses mainly on key areas where impacts and levers for improvement are significant, i.e.:



3.a. **G: Developing a responsible and Collaborative Governance**

3.b. **E: Monitoring our direct Environmental impact**, through mitigation and offsetting

3.c. **S: Promotion of Social progress**, both internally for our employees and externally by contributing to NGOs' efforts for the benefit of human rights

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Responsible & Collaborative Governance

Sustainability is deeply anchored in TOBAM's core values and in its daily operations and processes. This full implementation is the result of a responsible and collaborative governance approach to sustainability initiatives, relying on aligned interests, employee contribution and structured oversight.

- **Alignment of interests:** TOBAM's largest client is a shareholder, as is one of our major distribution partner as well as TOBAM's employees. This strong alignment of interests creates mutual benefits for all parties involved.
- **Employee contribution & Transparency:** Employees, as shareholders are regularly informed of the company's strategy, which is shared with them during a monthly informational meeting. Each employee is invited to take part in our efforts towards sustainability by suggesting new areas for improvement to senior management. Ideas are shared with the CEO on a monthly basis by TOBAM employees' representatives. Of note also, an internal award rewards the best idea (see employee sustainability initiative p.35). Employees are also consulted about specific matters. This helps employees to consider TOBAM's Corporate & Social Responsibility approach as their very own.
- **Structured oversight: Sustainability Committee:** we decided in 2016 to set up a Steering Committee dedicated to sustainability topics to challenge and monitor our approach and maintain a high level of commitment over time (see focus below).

The committee is in charge of piloting all CSR and SRI related topics, ensuring that these considerations and projects remain on top on TOBAM's agenda. The committee is in charge of coordination with the various different teams any new projects or ideas.

As a UN Global Compact and PRI signatory, we are committed to complying with these internationally renowned Responsible Investment-ESG reporting standards.

We consider transparency as a key component of our responsible governance of Corporate Social Responsibility and Responsible Investment matters: and as such demonstrate our dedication to transparency by posting on our website in public access all information related to our SRI policies, engagement and voting decisions, as well as all CSR initiatives.

Topics covered by the Committee



- PRI & Global Compact and CDP Adhesions & reporting processes
- SRI
 - Research projects
 - Further ESG integration initiatives
 - Exclusion list Monitoring
 - Engagement & Collaborative actions
- CSR
 - Sustainability Employee Initiative
 - Coordination with Human Rights NGOs – Donations
 - Youth Sponsoring Initiative
 - KPI monitoring
 - Carbon Footprint Measure & Offsetting programs

The Sustainability Committee in action



Ayaaz Allymunn

Head of Sustainability & Senior Equity Portfolio Manager

The role of the Sustainability Committee is to **challenge and monitor TOBAM's sustainable way and maintain a high level of commitment over time to SRI and CSR challenges.**

The Committee is also in charge of overseeing and monitoring market and normative evolutions in the field of corporate and social responsibility and responsible investment.

The Committee meets every quarter.

As a portfolio manager, I oversee all SRI topics and research projects. Christophe Roehri, TOBAM's Deputy CEO, represents TOBAM's employees and shareholders interests.

We identify areas for improvement and discuss new opportunities and projects depending on their relevance and feasibility.

The Committee is in charge of coordinating the projects and their application while ensuring a strong daily commitment to ESG integration into our investment process but also at the corporate level.

What is different about TOBAM's approach to sustainability and responsibility?

TOBAM's onboarding of sustainability took place very early on in the development of TOBAM and has been expanded over the years by the continuous contribution of employees, clients, shareholders and partners. The journey has led us to establish some investment beliefs around our vision of a responsible investment policy at TOBAM.

One of these beliefs is around the investment horizon. In alignment with the long-term views of our investors, every initiative we take at TOBAM is **looked at with a long-term view**. Short-term gains may seem attractive but what matters is longevity and sustainability (in terms of resource efficiency, responsible use of resources, human and financial capital etc.).

The second belief is that **ESG implementation at TOBAM should be across the board**: meaning all our assets under management. We haven't considered offering a dedicated ESG range of products, but rather decided that all ESG implementation efforts should be applied to the full range of our strategies as well as our mandates by default.

Also at TOBAM, **ESG integration enhancements should be driven by research**. This principle goes beyond sustainability since research is the driver of all projects at TOBAM. Hence, as is the case for other investment or optimization innovations, ESG integration ideas or projects are driven by research and then, investigated and documented before being implemented.

As a quantitative manager, are there any specificities in incorporating ESG compared to fundamental managers?

I identify two main differences.

The first one is the importance of data. As a quantitative manager we are relying on data, and since our approach aims to deliver the Most Diversified Portfolio, i.e. the portfolio without bias, we need to take extra care as to the quality of the data. Very early on, we decided to use raw ESG data, instead of ESG scorings or ratings. Our research team has conducted thorough analysis on the data, scores and various ESG ratings from a number of providers and the conclusion was that given the lack of correlation between the various providers rating's, using raw and high-quality data from the company was the safest and most rational option. This is a cause we are pleading before parties involved in setting up framework such as the TCFD to make sure the ESG data are as rigorous and based on a common framework, so that the quality of ESG data is as publicly available and rigorously published as traditional financial data.

The second major difference is our capability to back test and proof-test any changes or additions to our process. Since our process is systematic, we can measure the portfolio characteristics with the constraint and without the constraint. This is a very significant competitive edge of quantitative managers compared to traditional managers.

The Employee Sustainability Initiative

Involving teams and raising their awareness on sustainability issues is a tangible and lasting way to foster good governance and eco-friendly behavior.

In order to raise employee's awareness with regards to environmental (E), social (S) and governance (G) issues, as well as to benefit from employees' ideas and experience, each year, TOBAM invites employees to submit a proposal which will enhance the contribution of the firm to such ESG related issues & challenges.

The employee that proposes the best idea for a sustainability-related initiative wins the award and a prize:



2016

Environmental & Social Impact

Hire a **recycling service** that employs disabled employees
Set up in 2016

ZC – Marketing



2017

Environmental Impact

Installed **bees hives** on the Paris Office Terrace which produce TOBAM's own Honey
Set up in 2017

MT, Ex.Committee Assistant, Paris
& MLH, Managing Director, Dublin



2018

Environmental Impact

Plastic Bottle-Free Office & Compost
AG, RFP Associate
MLH, Managing Director
MM, Portfolio Management
AM, Assistant

Social & Environmental Impact

Donations drive in 3 offices
SK, Client Service NY

Social Environmental Impact

Gender Inclusion Working Group
AC, Associate Paris
ZC, Executive Director Dublin



2019

Social Impact

Blood Donations program

NB, Research, Paris



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Monitoring our direct **environmental** impact

Asset managers' direct environmental impact is fairly limited compared with the pollution generated by industrial activities. Despite our low level of environmental externalities, we are keen to play our role in the global sustainability challenge by controlling our impact through a proportionate two-tier approach, relying on both mitigation and offsetting.

TOBAM assesses annually its carbon footprint¹. Annual reports and measures were initiated in 2011 and since then TOBAM endeavours to enhance the scopes under review.

TOBAM over the years made considerable efforts to extend the scope of the inventory. 2019's report made by South Pole takes into consideration scopes 1, 2 and 3, as well as accommodation from business travels, freights and consumables of foods and drinks in the office. TOBAM also includes into its carbon footprint calculations: the inclusion of emissions from flights travelled by Justin Bécrot, the young surfer who is sponsored by TOBAM, as well as TOBAM's employee's personal emissions to the total of emissions offset by TOBAM.

Collective Efforts, Education and Policies to reduce our environmental impact

Business Travels

The main contributor to TOBAM's carbon footprint is by far business travels. TOBAM has set up a travel policy for business trips, in order to focus travels for client's meetings and mandatory internal meetings.

All employees at TOBAM have secured cloud-based video conferencing services and headphones and most internal meetings are set up via video conference.

Commuting

In order to facilitate eco-friendly commuting for employees, all offices (Paris/New York/Dublin/Hong Kong) are easily accessible by public transportation. Furthermore Paris and Dublin have shower facilities to allow healthy commuting practices.

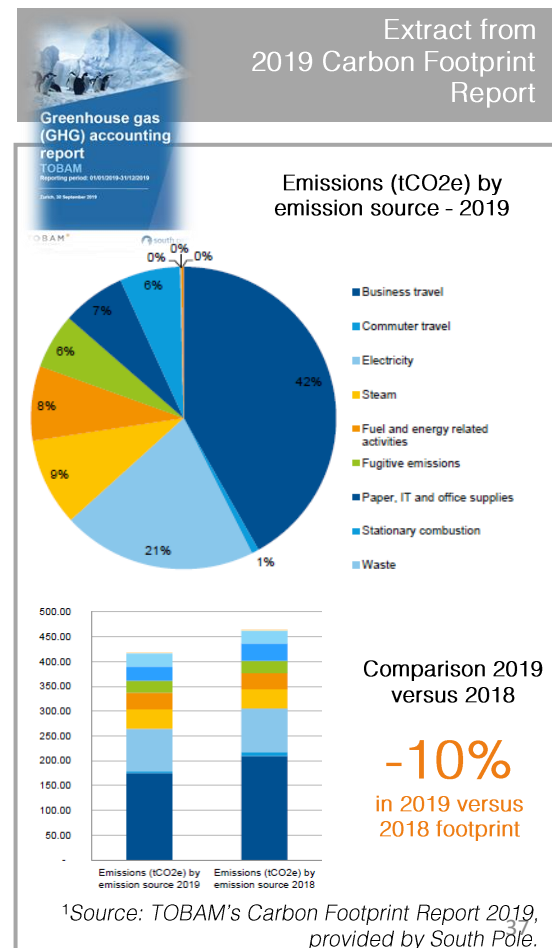
The Dublin office has set up a bike-to-work scheme to encourage the purchase of bikes to commute to the office.

General Energy Consumption

TOBAM's teams work together to continuously identify new eco-friendly practices. Thanks to this collaborative approach, every single idea is considered by the top management and many concrete initiatives have been launched in several areas:

- Reducing energy consumption (*general switch; presence sensor; internal Policy to limit exchange of large attachments to email*)
- Responsible use of paper (*recycled paper, systematic configuring of printers to double-sided, green-friendly certified external printers*)
- Reducing waste and recycling
 - All offices have recycling system in place. *In Paris in particular, a sophisticated recycling system in partnership with a company employing disabled workers*
 - Ink cartridge recycling
 - Plastic-Free Offices with aluminum water bottles provided to employees & Water Fountain – Ban on all plastic bottles
 - Compost in place in Paris on the Terrace

“Employees' personal emissions are in practice a large indirect part of TOBAM's total emissions, and I believe it is our responsibility to take this into account, a new vision of carbon emissions needs to emerge, and I believe this “scope 4” should be integrated in companies' calculations
Yves Choueifat, June 2019



Offsetting our direct **environmental** impact



Offsetting 330% of
TOBAM's emissions
(scope 1/2/3)



NET POSITIVE CARBON IMPACT CERTIFICATE

Certificate number 00019R.11.2020



WeNow hereby certifies compensating:
1,388 tons CO₂e
to offset 110% of

TOBAM's
employees' carbon footprint (the calculation was based on scopes 1, 2 and 3 and on employees' personal carbon footprint)

With the project:

ASORPAR (461 tons)
The Andean rainforest has been degraded by years of surface gold mining, illegal cocoa plantations, and overharvesting and overgrazing. These forests are home to several endangered animal species. The disappearance of the humid forest also leads to the degradation of volcanic soils and the sedimentation of the lakes and rivers that supply the region of Marañón with water. The project consists of reforesting the hydrographic basins, in particular the high altitude wetlands, in order to limit soil erosion and thus guarantee the water supply of the region. It also allows the reintroduction into the ecosystem of multiple plant and animal species, including some endangered species - such as rare turtles, parrots and some monkeys.

and the project:

PEDRA DO CAVALO (927 tons)
This project aims at installing a hydroelectric power station over a water reserve that was artificially created on river Paraguaçu in Bahia State in 1985 to provide the city of Salvador with water. Brazil needs electricity, that is mainly produced by oil-fired plants. By building a hydroelectric power station over an existing water reserve, the project provides clean energy while limiting the classical environmental consequences of hydropower production (flooding in order to create a lake close to the dam). This station avoids about 60,000 tons CO₂ from being emitted yearly over a 7-year-period.

Fabien Carimalo
CEO, WeNow

Carbon offsetting as a tangible way of directly acting for the environment

While we strive to make mitigation efforts wherever possible, some of the impacts cannot be significantly reduced. Air travel, for instance, is unavoidable for TOBAM considering its international scope of clients. In these cases, carbon offsetting is a suitable method of making a concrete contribution to deal with environmental issues, when emission mitigation is not feasible in a realistic way without impacting operational effectiveness.

We therefore decided to initiate a carbon offsetting programme in 2011, consisting of offsetting 110% of our CO₂ emissions (Scope 1, 2 & 3 + employees' personal emissions) by subsidizing green, renewable energy or reforestation projects.

For example, offsetting our operations in 2019 enabled the funding of two projects: a reforestation project in the Andean rainforest and a hydroelectric power station in Brazil.

ASORPAR

The project consists of reforesting hydrographic basins in the Andean forest, in order to limit soil erosion and thus guarantee the water supply of the region. It also allows the reintroduction into the ecosystem of multiple plant and animal species, including some endangered species, such as rare turtles, parrots and monkeys.

TOBAM is also supporting another project, the PEDRA DO CAVALO hydroelectric power station. This project aims at installing a hydroelectric power station over a water reserve that was artificially created on river Paraguaçu in Bahia State in 1985 to provide the city of Salvador with water. Brazil needs electricity, that is mainly produced by oil-fired plants. By building a hydroelectric power station over an existing water reserve, the project provides clean energy while limiting the classical environmental consequences of hydropower production (flooding in order to create a lake close to the dam). This station avoids about 60,000 tons CO₂ from being emitted yearly over a 7-year-period.



CARBON-NEUTRAL
DRIVING



Furthermore, all company cars in Paris and Dublin are set up with a carbon-neutral driving tool, allowing for both an eco-driving education, as well as an offsetting mechanism that compensates in real time the vehicles' carbon emissions.

About our offsetting partner : WeNow is the First French company recommended by the UNFCCC and a multi-labelled company (Bcorp, Climate Neutral Now, Solar Impulse)

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Promotion of **Social** Progress (1)

An HR management system that combines social dialogue, employee ownership and professional support to teams

Asset managers' activities rely strongly on the talent and motivation of their staff, particularly when the business model is focused on complex and innovative quantitative investment processes such as TOBAM's. Talent retention not only depends on remuneration but also on a fulfilling and motivating working environment. We aim at gathering the best practices in every region. We are therefore committed to providing our employees with a balanced system, targeting both stimulating working conditions and fair human resources practices.

Employee Shareholding Program

- **Employee shareholding program:** 78% of TOBAM's equity is owned by its employees. All staff with a tenure of at least six months have the opportunity to become shareholders of TOBAM.

“*The role of employee representatives is in practice to receive information from and give information to management.*”

At TOBAM, the level of proximity to and commitment from management facilitates enhanced engagement with employees. Town Halls meetings with all employees are held every month and most of the strategic and key information are shared during these meetings. Our role during our employee representatives committee with HR and the management is really to provide ideas, to challenge management on current status quo.

Professional Support to teams

- **Annual Appraisals and Professional Development Annual Interviews:** All employees since the creation of TOBAM have an annual appraisal interview from their direct report at the end of the year. In 2017, HR put in place professional development interviews to further appreciate employees' (all employees with at least 6-months tenure) training and development needs as well as assess the global social climate, evolution expectations or any issue that could be raised by employees.
- **Structured Training Program:** All employees at TOBAM benefit from a structured training program, allowing them to gain a good grasp of our core expertise (“TOBAM's Values”, *Maximum Diversification®* for beginners”, “Research Team” “Quest for equity risk premium”, “The World of Sustainability”...). TOBAM also supports employees' external trainings needs such as management coaching, IT software, CFA sponsorships....
- **Mentoring Program:** TOBAM has set up a mentoring program in 2017 to develop employees' skills, share expertise and ensure a career development aligned with employees' and TOBAM's best interests.

”



Matthieu Woll
Spokesperson for
TOBAM's employees

Promotion of Social Progress (2)

Diversity and Equal Opportunities

- We consider diversity as an additional source of wealth for the company, whether it be diversity in terms of professional profiles (academic backgrounds, previous jobs, etc.) or personal features (gender, nationality, etc.).
- We are therefore committed to promote pluralism and diversity in academic background and professional profile through recruitment and career development.
- We have developed a human resources management that fosters staff diversity and avoids any kind of discrimination (ethnic, social, gender discrimination), in line with French regulations. TOBAM is proud to have employees from 17 different nationalities.

“

The team is encouraged to think out of the box in its approach to 'conventional wisdom' to the greatest extent possible. As such, the team's diversity is a critical part of how well it functions. We have a large range of expertise, from mathematicians to engineers, economists and traders, all of which feeds in to the team's ability to look at problems or assumptions from a very broad spectrum of viewpoints.

”



Tristan Froidure, Head of Research



“Towards Maximum Diversity”

TOBAM's Towards Maximum Diversity, started with the Employee Sustainability Initiative, when two employees applied to the yearly contest, to suggest a working group within TOBAM aimed at promoting Diversity and Inclusion.

Convinced by the benefits at the company level of more inclusion and diversity, as well of TOBAM's role as thought leader in the industry to tackle the question of diversity in the finance industry “Towards Maximum Diversity” was born.

Among the topics tackled by the group this year was the question of diversity representation. TOBAM has for example to set the examples, by pleading to conference organisers to make sure panels including TOBAM would be representative of the diversity of our industry.

“

The name of the working group is a play on TOBAM's founding research paper. We felt that the word “diversity” was in line with TOBAM's culture and represents the group's core objectives.

”

Alyssa Chen, Associate



“

The goal of “Towards Maximum Diversity” is echoing TOBAM's Maximum Diversification approach, by bringing Diversity at all levels of the company, as well as promoting diversity in our industry.

”

Shameer Karim, Vice President





Employees' Safety and Mental health during Covid pandemic

Maylis L'Hotellier
Head of Human Resources

What were the first steps taken by TOBAM during the initial March 2020 Lockdown ?

TOBAM's straight-through-processing arrangement, made us fortunate to have all the tools and IT systems to easily work remotely in a very secure and efficient way. Indeed we were well prepared for this situation, as during a scheduled business continuity test held earlier this year, we had tested a similar scenario. We decided on the home-office measures before it became mandatory in the various locations where we have premises, and it was very straight forward and well-accepted.

The challenge for our employees was to deal with this exceptional new situation: no school, no help at home, potentially several members of the same household working from crowded apartments, no social life or sports, and a work-load that was no different from usual. We relied on the direct management lines, to discuss with their teams and ensure the work-load as well as flexibility in the working hours were adapted to facilitate the day-to-day life of our employees.



Did you encounter specific issues during the lockdown?

The health and safety of our employees and having offices in New York and Paris, cities badly hit by the virus, was clearly a major concern.

We faced specifically two challenges during the lockdown in our various premises. Employees working from home started to complain about back problems, their home-office facilities weren't always necessarily adapted for a full working day. In response, we organized a video conference with an ergonomics expert to provide employees on how best to set up their desk and screen appropriately.

The second issue, was sufficiently addressing mental health. We made all possible efforts to identify employees at risk and set up a procedure for team manager to reach out to individuals within their team on a daily basis, to avoid excessive isolation in difficult times.

Regular communications within the team was facilitated by video-conferences systems set up for all employees. Video calls became the rule in contrast to normal phone calls. Also as soon as the authorities relaxed the lockdown conditions in the three cities where we have premises (Paris, New York, Dublin), we gave the priority to employees that were willing to come back to the office to do so and provided all necessary means such as taxis to avoid public transportations, hydroalcoholic gel, masks, space between the seats to ensure both their health and safety. We even tried to maintain the bonding of the team and tried to de-leverage the stress of the situation by organizing yoga sessions for all the employee volunteers and their families.

Is there any out of the box solutions or decisions that will outlast the Covid?

We are unfortunately not yet out of the exceptional conditions, and most employees are still for a large number of them working from home. However we have already adapted some processes to the new world such as the home office. We were already used to work as one team even from different location and it is possible that the COVID reinforced this feeling.

We are organizing for the end of the year 2020, a "virtual" offsite, with top-down briefings, workshops, brainstorming sessions as well as more fun activities. This is particularly interesting for us since we have people from NY, Paris, Dublin, HK, so this could very well be useful for our international team!

Promotion of **Social** Progress (3)

Social Dialogue / Working Environment / Work Life Balance

- **A company on a human scale that fosters a “one-team spirit”:** we preserve a flat hierarchy and close, unconstrained communication for the benefit of employees' empowerment, flexibility and well-being at work (regular information meetings, open desks and tools allowing instant face-to-face interaction between teams and offices, informal discussions encouraged, employee consultations on specific themes, etc.).
- **Work-Life Balance and Benefits:** TOBAM has set up a social environment that goes beyond regulatory obligations related to benefits, health and safety:
 - Healthcare insurance and top-up health coverage
 - Pension and Life policies
 - Holidays above the minimum requirements
 - Significant contributions to child-care expenses
 - First Aid trainings with Red Cross provided to employees and their partners
- **Continuous improvement of the premises to offer employees a pleasant and safe working environment:**
 - Large, open and bright offices; fitted kitchen, shower;
 - Ergonomics trainings
- **Reasonable working hours & generous levels of paid annual leave :** we expect the highest standards from our teams but keep a watchful eye to prevent risks of overworking and therefore limit stress & avoid burn-outs.
- **Initiatives to encourage congeniality and social cohesion:** drinks to celebrate important personal events (weddings, births), gifts to employees for these occasions; regular team-building events (annual offsite seminars, Christmas parties, World Cup gatherings, Bastille Day fireworks...)



14th of July 2018
View from the
Paris Office celebration



Offsite Lisbon October 2019
Surf session



Offsite Lisbon October 2019
Treasure hunt



Football World Cup
France Victory celebrated in the Paris Office
July 2018



Offsite Arcachon, September 2018

Promotion of Social Progress (4)

Donation mechanism to support to Human Rights

We consider that fundamental human rights are an absolute prerequisite to creativity, innovation and, ultimately, to long-term economic growth. Based on this acknowledgement, we decided **to build up a donation program** focusing on this theme when we launched our Anti-Benchmark Emerging Markets strategy in 2011, which led us to consider the human rights track record of certain governments in emerging countries.

- While investing in Emerging Markets and supporting the local economies and communities within these countries, we do not support the practices of any governments that breach international standards related to human rights.
- As an investor, direct lobbying initiatives aimed at governments would not be appropriate or fruitful. We therefore decided that our contribution should involve funding targeted NGOs, whose core mission is to defend human rights worldwide, and serve as leading partners in this global movement rather than trying to duplicate their actions.

Concretely, this contribution takes the form of significant annual financial sponsorship of NGOs to promote human rights. Every year since 2011, we have dedicated a share of TOBAM's Anti-Benchmark Emerging Markets Equity Fund's revenues to such donations.

Since the beginning of the sponsoring initiative in 2011, **TOBAM has donated more than €1, 000 000** to our partner NGO's.

TOBAM notably sponsors "Human Rights Watch" since 2015 and is one of the largest corporate donor in France. TOBAM's initiative with Human Rights Watch helps finance a mission in Ukraine, covering a wide range of issues: use of explosive weapons, landmines, monitoring of the humanitarian situation, illegal detentions and torture, freedom of speech, disappearances in Crimea.



“

TOBAM's commitment and partnership mean a great deal to our organization, especially in these challenging times. I am deeply grateful for TOBAM's tremendous support for our work in Ukraine and our colleagues in Lebanon. It is just the latest indication of your extraordinary dedication to our cause. Thank you for standing with us.

”



Kenneth Roth, Executive Director, HRW



TOBAM believes in the freedom of expression & information as a fundamental right and takes pride in associating itself with Reporters without Borders (RSF). Based in Paris, Reporters Without Borders (RSF) is a leading international non-profit and non-governmental organization that safeguards the right to freedom of information. To fight the issues of impunity related to press reporters, RSF intends to set up a Justice for Journalists Task Force through which it will implement a strategic litigation strategy. TOBAM takes pride in kickstarting the project in 2020 with initial funding round.

This solidarity-based mechanism – that directly connects investment and philanthropy – was rewarded in 2014 by Axylia, which awarded the “Profit for Non Profit Special Award” to TOBAM's Anti-Benchmark Emerging Markets Equity Fund.



Promotion of **Social** Progress (5)

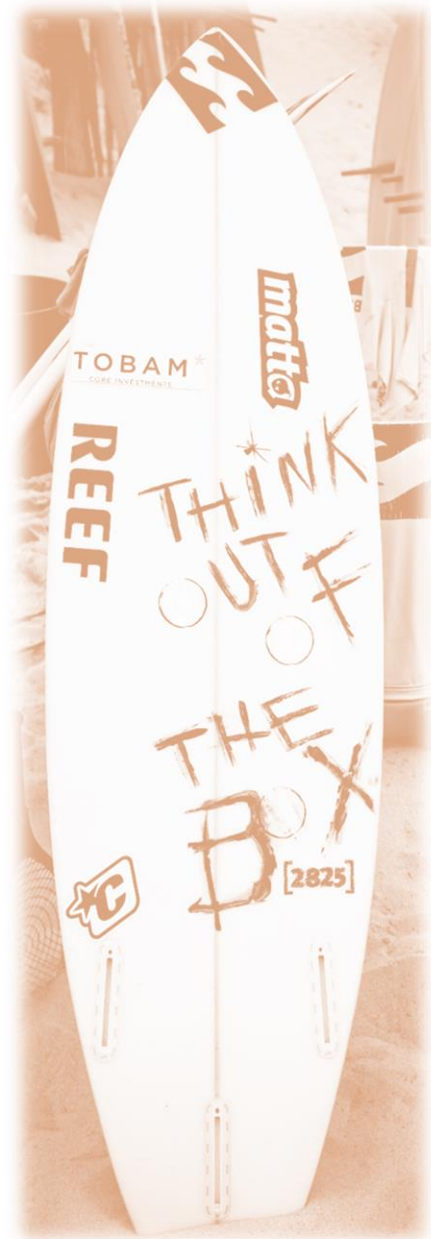
The Youth Sponsoring Project

"La valeur n'attend point le nombre des années", wrote Pierre Corneille in Le Cid, and this mirrors TOBAM's early years and its set of mind since its beginnings: Think out of the Box.*

*: Act II , Scene II (the Count, Don Rodrigue): "Valour's no need of years, a thing apart"

TOBAM initiated the Youth Sponsoring Project in 2014, as a sponsorship effort to support initiatives by young individuals to excel, to challenge their own limits and develop skills that are unusual for athletes or students their age.

The project started in 2014 with the sponsoring of **Adjmal Allymun, a young pilot.**



TOBAM is now a proud sponsor of **Justin Bécrot, one of the most promising young surfers in the world.**



Born in Bayonne (South West of France) in 2001, Justin grew up with his feet in the sand, between lake, forest and ocean.

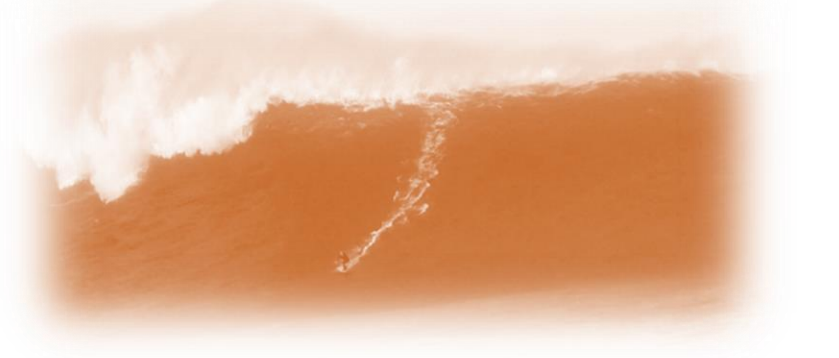
Almost 20 years ago , his parents founded the Natural Surf Lodge, **a living and eco-responsible environment**, providing Justin with the perfect structure for his training.

Justin's wanderlust and love of surfing in different locations (Australia, Tahiti, Hawaii, Denmark..) will be the key to his success when he joins the professional circuit.

Justin continues to improve and participate in numerous competitions. In 2019, Justin **ranked #3 in the Worldwide Junior Championship in Taiwan while wining being France Champion twice!**

TOBAM is proud to support this young athlete, who remains humble and accessible, while continuing a rigorous education.

Justin has been admitted in September 2019 to pursue a Political Sciences Program designed for high level athletes, at the Paris University of Political Sciences. Definitely a new challenge!



Promotion of **Social** Progress (6)

Contemporary Art Collection

TOBAM initiated its contemporary art collection in 2010, a few years after its creation. "Uberall" by Dutch artist, Bart Domburg was bought in 2010, at a Christies' auction of Lehman Brothers Artwork and was the first piece to enter TOBAM's collection. TOBAM now owns several contemporary art masterpieces in its Paris office from various international artists, emerging as well as more recognized ones. Faithful to its name, TOBAM supports artists that have a creative thinking, a divergent production process, artists that Think Out of the Box. But most importantly, each masterpiece selected resonates with TOBAM's investment philosophy, or with our research-driven corporate culture.

Uberall,

by Bart Domburg, acquired in 2010.

In this painting, the Dutch painter Bart Domburg's "Uberall" exposes two complementary perspectives from the same vantage point, a powerful allegory to the Anti-Benchmark approach. TOBAM acquired this oil painting in September 2010 at the Christie's "Lehman Brothers Artwork and Ephemera" auction.



Fat Lady,

by Zhang Hongbo, acquired in 2011.

TOBAM purchased its landmark Fat Lady at the Christie's September 6, 2011 auction of the Jan & Monique des Bouvrie Collection in Amsterdam.



A birth of a star,

by Alain Le Boucher, acquired in 2015.

TOBAM bought "A Birth of a Star" in January 2015 from Alain le Boucher, a French sculptor, specialized in "light" sculptures. The sculptures of Le Boucher are light and transparent, poetic and fascinating. His work echoes TOBAM's DNA, since the ignition pace is determined by sophisticated algorithms and a highly technological process.



The Windows of la Défense,

by Anne McAulay, acquired in 2011.

Born in London, Anne McAulay has moved to and from a total of 6 countries during her life-time, but a few years ago she decided to settle in Paris, the city where many of her photographs were taken. Street photographer, Anne is well known for capturing emotional story-telling moments. TOBAM bought the unique print of "Windows of la Défense" in 2011. Anne McAulay has been employed by TOBAM since 2006.



Image incurable n° 1

by Jacques Monory, acquired in 2016.

TOBAM acquired "Image incurable N°1" in 2016, painted in 1972, part of the paintings series "les premiers numéros du catalogue mondial des images incurables".



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Appendix 1

ESG Key Performance Indicators

TOBAM fulfills its commitments to the UN Global Compact:

- By implementing, in a scalable manner, both the Principles for Responsible Investment (PRI) and the 10 Principles in its operations and strategy
- By reporting transparently and progressively, in accordance with GRI G4 standards.

The present CSR and RI policy and report serves as our Communication on Progress (COP) to the Global Compact.

To achieve Active Level Status, we have made our best efforts for our report to meet minimum requirements, including a CEO statement of support, a description of actions in the four areas of concern according to their relevance and correspondence with the nature of our business activity and size, and a measurement of outcomes.

Below is a summary of these criteria and relevant GRI G4 indicators that we have selected, as well as a correspondence table to provide the reader with a global overview of the information disclosed within the report.

“ TOBAM has participated in the UN-Global Compact since 2010 and is continuously working to implement and promote the 10 Principles as well as the SDGs in support of human rights, labor rights, the environment and the fight against corruption. ”

Appendix 1

ESG Key Performance Indicators – Economy & Responsible Investment

Criteria	Indicator name	###	2018	2017	2016	2015	2014	2013	2012	2011	Description of the indicator	Corresponding Table		
												GRI G4 +GRI Financial Sector supplement, SASB Sustainability	UN-Global Compact Principle	Art. 173 + Art. 225 Grenelle 2 (French law) ISO 26000
ECONOMY PILLAR AND TOBAM'S PROFILE														
Organisation	Number of employees	51	54	49	48	40	30	17	16	15	Number of employees	G4.5.	X	X
	Location of TOBAM's headquarter										PARIS (FRANCE)	G4.5.	X	X
	Numbers of countries in which TOBAM operates	4	4	4	7	5	2	2	1	1		G4.6.	X	X
	Nature of ownership and legal forms										See details pages 3	G4-7.	X	
Investments & Product overview portfolio	AUM (Million USD)	8,491	9,773	9,519	7,969	7,994	7,709	5,568	2,790	1,933	Assets Under Management	G4.4.	x	
	Markets served, client breakdown, geographical breakdown of investments										See details page 6	G4-8., FS6	X	
	Listed equity investments	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	Geographic breakdown, types of customers and beneficiaries, % of the portfolio for business lines by specific region	G4.4.	X	
	Commodity investments	0%	0%	0%	0%	0%	0%	<5%	<5%	<5%	Percentage of AUM invested in commodities (futures)	G4.4.	X	
	Bonds/Debt investments	<5%	<5%	<5%	<5%	<5%	<5%				Percentage of AUM invested in bonds	G4.4.	X	
	Emerging markets investment area	35%	28%	32%	25%	26%	23%	19%	14%	15%	Percentage of AUM invested in emerging markets	G4.4.	X	
RI IMPLEMENTATION & ACTIVE OWNERSHIP														
Responsible Investment Implementation	Negative Screening	100%	100%	100%	100%	100%	100%	97%	91%	85%	As a % of Anti-Benchmark® Strategies & MaxDiv® based strategies subject to negative environmental and social screening	FS11, SASB – FN0103-15 & 16	1 to 10	
	Systematic Carbon Reduction Footprint ¹	99%	96%								As a % of Anti-Benchmark® Strategies & MaxDiv® based strategies subject to carbon footprint reduction			
	Engagement interactions with companies	401	82	168							Number of letters sent as engagement initiatives with listed companies ²			
	General meetings voted	1036	924	797	711	751	645	615	104	27	Number of general meetings voted during the year			
Voting Rights in General meetings	Percentage of general meetings voted	98%	96%	95%	98%	95%	91%	97%	93%	9%	% of meetings voted out of the number of votable meetings (the total value of our listed equity investments)	SASB_FN0103-17	1 to 10	
	Percentage of votes against management	20%	20%	22%	20%	14%	16%	14%	11%	8%	As a percentage of the total number of ballot items we issued instructions on			

¹: the implementation of the carbon footprint reduction to the fixed income and multi asset strategies happened only in June 2019 and is, as such, not accounted for in the table as of end of december 2018.

Appendix 1

ESG Key Performance Indicators – CSR – Social Pillar

Criteria	Indicator name	2019	2018	2017	2016	2015	2014	2013	2012	2011	Description of the indicator	Corresponding Table		
													GRI G4 +GRI Financial Sector supplement, SASB Sustainability	Art 173 + UN-Global Compact Principle (French law)
SOCIAL PILLAR														
Labour / Employment	Number of employees (end of year)	51	54	49	48	41	31	23	17	16	Total number of full time employees (end of year)	GA-LA1, G4-10	X	X
	Percentage of women	24%	24%	22%	25%	27%	29%	17%	17%	19%	As percentage of permanent staff (end of year)	LA2, G4-10	6	X
	Number of different nationalities	16	18	17	17	13	11	7	5	4	Number of different nationalities	LA2, G4-10	6	X
	Incidents of discrimination	0	0	0	0	0	0	0	0	0	0	Total number of discrimination incidents	HR4	6
Labour / Talent retention and career management	Employee turnover	9.8%	2%	12%	8%	0%	0%	4%	6%	0%	Number of employees with at least 2-year seniority who left the company/ total number of employees	G4-LA1	X	X
	% of trained employees	93%	98%	92%	79%	44%	24%	13%	19%	12%	Number of employees who have received at least one training session in the year ¹	G4-LA1	X	X
	% of women trained ¹	81%	100%	100%	100%	67%	33%	50%	22%	9%	% of women/men who have received at least one training in the year	G4-LA9	X	X
	% of men trained	96%	90%	95%	71%	38%	21%	16%	18%	13%			X	X
Labour / Worklife balance and quality	Hours of training per employee	9.2	9.6	4.2	7.5	2.7	3.5	1.8	2.9	16	Average hours of training per year per employee	G4-LA9	X	X
	Paternity Leave	100%	100%	100%	83%						% of men entitled to a paternity leave ² in the year that actually took it	G4-LA3	6	X
	Absenteeism ³	1.00%	0.70%	1.40%	0.60%						Absenteeism (as a % of firm's total sick days on firm's total work days)	LA 07	4	X
	Birth Rate	12%	3.7%	10%	15%	10%	6%	10%	12%	25%	Number of children employees have had during the period per employee		6	X
Health & Safety	Red Cross / Fire Evacuation	71%	66%	48%	46%	69%	77%	61%			% of staff trained at least in the past three years		X	X
	Posturing/Ergonomics Training ⁴	0%	50%	59%	69%						% of staff trained at least in the past three years		X	X
Labour / Attractiveness and Recruitment	Percentage of employee shareholders	61%	67%	80%	100%	100%	100%	100%	100%	100%	Number of employees with 1 year seniority/holding shares of the company ⁵		10	X
	Employee's ownership	78%	73%	73%	73%	80%	71%	71%	70%	83%	% of TOBAM's shares held by employees	G4-13	10	X
Labour / Social Dialogue	President & Employees Representatives Meetings	11	10	12	9	4	7	10	8	2	All employees information meetings (held before 2014 but no record kept)	G4-11	3	X
	Town Halls Meetings	6	8	9	9	6	4					G4-11	X	X
	Collective bargaining agreements	78.43%	76.4%	79.5%	85%	86%	89%	86%	90%	88%	% of total employees covered by collective bargaining agreements	G4-11	3	X
SOCIETAL PILLAR														
Charity & Human rights	Human Rights donations	€ 107,000	€ 130,000	€ 111,500	€ 205,000	€ 215,000	€ 110,000	€ 66,500	€ 20,000	€ 5,000	total donations in euros per year		1	

¹: Are included in the trainings, only's sessions likely to support employees careers and expertise. Are hence excluded: Redcross trainings & money laundering mandatory trainings

²: Paternity leave is defined as the 11-day paid leave set up in the French social security system. Note that 100% of the relevant employees benefited from a 3-day fully paid leave.

³: Absenteeism does not include paternity leave & maternity leave, only sickness related-absentism. Total work days include paid holidays

⁴: This does not include free shares attributed to employees with a vesting period. As of december 2018, including free shares, the % is 88%.

Source: TOBAM. When data are not available in previous years, it means that the mechanism wasn't yet in place, or that the statistic was not yet computed by TOBAM

Appendix 1

ESG Key Performance Indicators – CSR - E & G Pillars

Criteria	Indicator name	2019	2018	2017	2016	2015	2014	2013	2012	2011	Description of the indicator	Corresponding Table		
		GRI G4 +GRI Financial Sector supplement, SASB Sustainability	UN-Global Compact Principle (French law)	Art 173 + Art. 225 Grenelle 2 ISO 26000										
ENVIRONMENTAL PILLAR														
Materials and Waste	Paper used (metric Tons)	0.625	1.1	2.4	1.2	1.2	1.6	2.0	2.0	2.2	Materials used by weight or volume	ENV1	7 to 9	X
CO2 Emissions	Total Carbon Emissions per employee	8.2	9.0	9.1	3.2	4.0	3.4	2.4	2.5	3.0	Metric tons of CO2 related to work per employee	G4-ENV5 & 16	7 to 9	X
	Total Carbon Emissions	418	479	444	154	158	102	40.0	40.0	45.0	Consumptions in equivalent metric tons of CO2	ENV3/ENV4/ENV6	7 to 9	X
	- Business Trips ¹	175	209	159	129	132	77	20.3	21.5	13.1	Ratio of carbon emissions in metric tons of CO2 on AuM/bn (Flights, Rail, Taxis, Accommodations ¹)	ENV29	7 to 9	X
	- Employees commutation	3.21	7.57	7.93	5.3	4.0	4.1	4.3	3.6	3.7	This is an extension of ENV29 to take into account the energy employees spend coming to work	ENV29	7 to 9	X
	- Heating / Air Conditioning / Electricity	177	178	168	10.5	13	15.7	10.0	10.0	10.1		ENV29	7 to 9	X
	- Other	63	84	109	9.2	9.0	5.2	5.4	4.9	5.8		ENV29	7 to 9	X
CORPORATE GOVERNANCE PILLAR														
Management of the legal & regulatory environment	Fines and settlements associated with financial fraud	0	0	0	0	0	0	0	0	0	Amount in \$ and % of the legal and regulatory fines & settlements associated with financial fraud	SASB_FU0103-08	10	X
Transparent information and fair advice to customers	Providing adequate, clear and transparent information	0	0	0	0	0	0	0	0	0	Amount in \$ of fines and settlements associated with failure to provide adequate, clear and transparent information about products and services	SASB_FU0103-08	10	X
Anti-Money Laundering / Anti-Corruption	Proportion of employees trained	100%	100%	100%	100%	100%	100%	100%	100%	100%	Percentage of TOBAM's employees trained on Anti-Money Laundering policies and procedures in the last two years of presence.	G4-S04		X
	Training hours / employee / year	1	1	1	1	1	1	1	1	1	Number of hours trained per year and per employee related to anti-money/laundring	G4-S04		X

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Appendix 2

Transcript from a conference held by RSF to TOBAM's employees (1) March 2020



Reporters Without Borders, also known as Reporters Sans Frontières (RSF), is a leading international non-profit and non-governmental organization that safeguards the right to freedom of information. Its mandate is to promote free, independent and pluralistic journalism and to defend media workers. Its advocacy is founded on the belief that everyone requires access to the news and information, inspired by Article 19 of the UN Declaration of Human Rights that recognises the right to receive and share information regardless of frontiers, along with other international rights charters. RSF has consultative status at the United Nations, UNESCO, the Council of Europe, and the International Organisation of the Francophonie.

TOBAM's Partnership with RSF:

TOBAM believes in the freedom of expression & information as a fundamental right and takes pride in associating itself with Reporters without Borders (RSF). Based in Paris, Reporters Without Borders (RSF) is an independent NGO with consultative status with the United Nations, UNESCO, the Council of Europe and the International Organization of the Francophonie (OIF).

To fight the issues of impunity related to press reporters, RSF intends to set up a Justice for Journalists Task Force through which it will implement a strategic litigation strategy. TOBAM takes pride in kickstarting the project in 2020 with initial funding round.

RSF Members:

- *Christophe Deloire – Secretary General*
- *Elodie Truchon – Director*
- *Isabel Amosse – EU Advocacy*
- *Antoine Bernard – Senior Advisor*

The meeting started with a quick introduction of RSF's vision and priorities. The major highlight was Annual World Press Freedom Index which has now become a leading reference for assessing the press freedom all over the world.

The index helps RSF to influence Government policies to improve their press freedom score. TOBAM appreciated the quality in the assessment of the Press Freedom Index and the factors taken into consideration. RSF then focussed on the need for protecting independent journalism and presented case studies from around the world where the voices of journalists are suppressed by either state or private parties. RSF's strategic approach to help journalists provide legal aid through development of Justice for Journalist Task force is a plausible way to make a difference and support the lives of independent journalist.

TOBAM understood the complete approach and decided to support the initiative due to the positive impact which this project will bring in society.

Appendix 2

Transcript from a conference held by RSF to TOBAM's employees (2) March 2020



About Project – Justice for Journalist Task Force

Reporters Without Borders (RSF) promotes the reinforcement of international regulations governing the safety of journalists, the foremost of which include UN Security Council Resolutions 1736 (of 2006) and 222 (of 2015). It is campaigning for the creation of the position of special representative of the UN secretary-general for the safety of journalists. RSF proposed the development of national legislation that increases the protection of journalists and stressed upon the importance of Strategic Litigation in this project and presented the Why-What-How approach.

Project Highlights:

Why:

- The impunity rate for journalists is more than 90%
- To enter into more muscled demand to rights- impunity to end and demand for justice
- Not just defend journalists but also provide them legal aid (Lawyers)
- Add muscle to private and public advocacy

What:

- identifying key cases (using UN mechanism) which are against State, Organisation or Individuals
- Analysing each case individually with independent review by individual people conferring trends with international standards

How:

- Doing advocacy through litigation – Unique added value provided by RSF
- Not just providing lawyers for litigation but also getting involved as an organisation- Fighting back DNA
- RSF is seen as a legitimate agency to do all this.

Session Q&A

TOBAM: What is the RSF's response to the perceived degradation of the quality of journalism in France and its link to declining revenues from traditional media business models? Also, how do you think journalism has changed in the last 10 years considering power and politics?

France currently comes at 34th in the [Press Freedom Index](#), far below the leaders Norway and other Nordic countries. Ownership and conflict of interest are key issues for France. Some other issues especially in France relate to violence against journalists from demonstrators and police in recent past. The political climate is also unstable which can be seen in riots, strikes and polarizing election campaigns similar to US in 2016. Improvements can be made regarding legal frameworks, protection of sources, and support for journalists prosecuted for using confidential information.

Appendix 2

Transcript from a conference held by RSF to TOBAM's employees (3) March 2020



RSF works on each of these issues. We consider ourselves as both French and an international organisation. Although we are a small organisation, we have developed our organisation and capabilities in the past few years and thus we believe that we punch above our weight.

TOBAM: You said that you were negotiating with the government of Saudi Arabia: what were you putting in the balance during this process?

“When the journalist was killed in the Saudi consulate in 2018, we determined what the key issue was and found that the trial was not fair. We advocated publicly all over the world about this issue and organised naming & shaming campaigns. One year after the killing we went in front of the Saudi consulates in Paris, Berlin and US to raise awareness about the campaign and demand decision makers all around the world to exercise pressure on Saudi Arabia. But, considering the geopolitical changes in the world where we can be blackmailed just like Governments (and we experienced this) sometimes when you get into a name and shame campaign you have guys who tell us that the more we name and shame or more we organise campaign the longer the detained journalist(s) stay in jail. So, we innovated our approach with respect to Strategic litigation & advocacy. We recently sent Saudi Arabian government a white paper to develop a negotiation in which we highlighted our campaigns against them and projected themselves on what they can do? In addition, we mentioned that if they release the journalist, then RSF would release a public statement publicly praising this action.

TOBAM: Do you also care about the work of whistle-blowers?

Yes, we do, as it is essential that insiders can speak out publicly when they see wrong-doing without fear of reprisal. As journalism needs sources, we provide legal aid to these sources of journalists. Taking the example of Julian Assange, although we do not consider him to be a journalist, he provided journalists classified data on US government surveillance programs and whose revelations served the public interest. Since then, he has been prosecuted for these actions. Yes, we do work for them (whistle-blowers) and in case of Assange, we do not consider whether he is a hero or not; we only focus on the legitimacy of the trial.

TOBAM: What would you respond to people who think that by carrying press freedom you are projecting liberal values; these are especially people with conservative ideologies?

We do not consider ourselves as politically biased and that freedom of expression, per se, is not politically oriented. What we defend is: quoting “Freedom of opinion is a farce unless the discussion is based on facts and facts are secured”. We can defend very different media outlets but the question is whether they comply with applicable principles, rules, methods etc. We don't care whether they are on the left or right or elsewhere on the political spectrum. This is important for us as we do not know the truth or what is good or bad, rather we focus on sustaining freedom of expression and the way journalists can implement it.

TOBAM: How do you deal with the perception that more and more citizens, not just in France but also in the US as well, don't trust journalists anymore? Where do you think journalism has failed?

Appendix 2

Transcript from a conference held by RSF to TOBAM's employees (4) March 2020



We are living in a world where you or I can send a direct communication to a large group of people, regardless of what type of organisation we are: journalists, government, social or religious group. There is no filter anymore and therefore, we believe that trusted third parties and journalists need to do this. We do not say that media outlets are perfect but what we do differently is that we need to find ways to protect the principle of trustworthiness. We need to create rules for this. Now in a digitalised world, many constitutional guarantees, media guidelines, self-regulations have been swept away and it has resulted in a sort of direct competition between state propaganda and journalism which is unfair. There is a competitive advantage available now for false and extremist views and propaganda. To create the conditions to promote decent journalism we decided to write the standards of the game at macro levels with Governments and micro level for self-regulation of the media. (Standards can be found here: <https://www.cen.eu/news/workshops/Pages/WS-2019-013.aspx>)

Regarding the second question, it is more dependent on the countries like France where there is a less freedom of the press and conflict of interests just as we mentioned before. The fact that not journalists do not comply with the principles [Journalism](#) Trust Initiative (JTI) and the fact that very often journalists in France take favour that they can share what they think and we should never say to the people what we think. Trust is also based on what public wants them to do and what they should do.

TOBAM: Does RSF address conflict of interest as it applies to all people? Any example where you have found yourself in this situation against any group of journalist or media house?

We pay a lot of attention to these situations; we make reports and public statements to highlight our position. RSF supported the ratification of a new law in 2016 regarding editorial independence in France and we provided a lot of content for this law. Regarding potential conflict of interest, we are not funded by media houses and we are not union of journalists. Our funding model makes us totally independent.

TOBAM: Given the rise in number of digital news outlets (Like BuzzFeed) do you interpret them as proper news outlets or any label you consider to define news source or media house?

There are 2 levels- those with platforms and others with media outlets. At the level of platforms, a lot of people say that we need to give them responsibilities but the question is which type of responsibilities. Should they have media responsibilities? - We do not think so - because if you would say Mark Zuckerberg has responsibilities as editor-in-chief one could consider this as positive but it is a choice and it will highly dangerous if Mark Zuckerberg does what he wants with his content. So, the way we highlight platforms is that people have given them power to act as a parliament which passes laws to let them decide what we see and what we don't. It is highly dangerous t we do live in a world where our public sphere is managed by Mark Zuckerberg. So, what can we did for these platforms to not become too dangerous was launching of Information Democracy Initiative highlighting basic principles of the global information space as well as a declaration based on civil society discretion. We succeeded to inter-government partnership with 30 countries. This will help us in avoiding that the platforms can make particular decisions.

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Appendix 3

Bruno Stagno, Deputy Executive Director for Advocacy

Extract from a conference to TOBAM's Employees Paris office, June 2017 (1)

Bruno Stagno held a conference in June 2017 addressing the employees of TOBAM Paris. This conference was organized to update TOBAM on the recent progress and achievements of the HRW group, as well as to familiarize TOBAM's staff with the initiative set up by TOBAM and Human Rights Watch.

TOBAM staff were updated on the continuing mission in Ukraine that the firm has supported since the beginning of this partnership. All TOBAM attendees were encouraged to participate in the discussion and to voice any opinion or idea they may have had.

The visit was a continuation of the strong relationship between TOBAM and HRW as this was not the first such visit from a HRW representative. In 2015, Ole Solvang who is a senior researcher in the emergency's division at Human Rights Watch, provided TOBAM with a similar presentation to the Paris office to mark the establishment of the partnership between Human Rights Watch and TOBAM.

The latest updates from HRW's work in Ukraine

It has been two years since the Kiev office was opened. Can you explain the importance of this establishment in Ukraine?

Thanks to TOBAM's generous support, we have been able to open an office in Kyiv in January 2015, composed of two staff members. This office has proved to be instrumental for our monitoring of the Ukrainian conflict - as we used to monitor the conflict from Moscow - and has offered us new opportunities for research and advocacy with officials and local activists.

We have, for example, been the first independent organization to report on violations by both the Russia-backed separatists and the Ukrainians in the Donets Basin after the OSCE (Organization for Security and Co-operation in Europe) a regional body that is tasked with monitoring violations in the Donets Basin, failed to do so:

We sent a very small team to observe and document this situation. Ole Solvang, our emergency researcher and Mark Hiznay, our in-house specialist on munitions and armaments, went to the various sites where there had been remains including rocket remains fired by the Ukrainian side. They documented these findings.

There were at the same time 220 full-time monitors of the OSCE with armored vehicles, with security protocols, but who were not documenting the situation on the ground because of the politics that had gotten into that monitoring mission. There was no desire to investigate violations committed by Ukraine at the time. After our report, which made the first pages of The New York Times, the OSCE had to admit that "yes, in fact, these things had happened."

We have also reported on attacks on education, infringement on freedom of expression and association and unnecessary delays and hardships civilians regularly face when crossing check points between the Russia-backed separatist areas and the rest of Ukraine. Following our advocacy about the latter, the State Border Guard Service of Ukraine committed to ensure older people, people with disabilities and other vulnerable groups would be able to use priority lines when crossing the contact line.

Crimea: Persecution of Crimean Tatars Intensifies
Arbitrary Detentions, Separation, Terrorism Charges



UN: Dangerous Double Standard on Children in Conflict

An Opportunity for Ukraine to Endorse the Safe Schools Declaration
At Least 740 Schools in Eastern Ukraine Closed Since Conflict Began

Appendix 3

Bruno Stagno, Deputy Executive Director for Advocacy (2)

HRW's researchers in the field

July 20, 2018
"You Don't Want to Breathe Poison Anymore"
The Falling Response to Pesticide Drift in Brazil's Rural Communities



Protecting Rights, Saving Lives
Human Rights Watch defends the rights of people in 100 countries worldwide, spotlighting abuses and bringing governments to justice.



How do you manage the pressure of the governments or other organizations on the ground? How do you manage the security of your staff on the ground?

We have very strict security protocols. Ole Solvang, our emergency researcher, is part of a very small, elite investigation group we have within Human Rights Watch. **They are professionals, trained in terms of stress, resilience and personal security. This really requires special talent, a psychological background, because their lives can be in danger.** At times, these people were detained and their lives were in danger. We take their security and well-being into account very seriously.

Are there examples of times you are unable to deploy to certain places?

Unfortunately, there are several countries in which we cannot operate. At times, we decide it is not safe to go and decide not to deploy. **We have to recognize what and when it is not possible. It is a matter of security.**

For instance, we work on North Korea, but we do so from Seoul. We cover China from Hong Kong, and our China-dedicated team does travel to China frequently and are in permanent contact with civil society organizations and human rights defenders within China.

Another example is the way we cover Daesh-occupied territories in Syria. We do not have an office in Damascus at present. Our main office now is in Beirut and in Amman from where we do our work, however we do deploy when we can to Daesh-occupied territory.

How do you deal with sensitive information on the ground?

We are very careful with the information we have. There are very strict protocols. We are frequently hacked; our priority is to protect our information. We defend our servers and protect our mobile phones. There are double, triple encryption. **At times, we extract information from countries but we are not an information provider to advance a particular military agenda for a particular party to a conflict. That we do not do.**

How is HRW different to other organizations?

Human Rights Watch is one of the very few NGOs to be truly global – covering over 90 countries all around the world on a very wide range of thematic issues from children's, women's or refugees' rights to health and environment.

Our strength lays in our reactivity to travel where violations take place and our ability to produce extremely reliable reports to expose violations and reach the highest levels of government to call for change.

We are somewhat different from other human rights organizations. We are a "grass-tops": we do not have volunteers, we are all experts in our field. We do not have the power of mobilizing people in the streets, signing letters, participating in a protest. That is where we find in Amnesty to be a very good partner because they complement with their size and their capacity to mobilize people with what, I would say, is our capacity to reach at the very tops of government. Amnesty is more from the ground up.

Appendix 3

Bruno Stagno, Deputy Executive Director for Advocacy (3)



We reach the highest levels of government. We bring the reports. Whenever possible, we come accompanied by the researcher, if resources and time permit it. We give them the latest things that we have found in the field. We bring the truth from the ground to their attention. We mobilize governments or organizations, so that they can be levers for change in behavior of those that are really misbehaving on the ground.

With 450 staff worldwide and an annual budget of 80 million US dollars, we are a “low cost / high impact” organization.

Our 3.3 million followers on Twitter makes us one of the most powerful NGO on social media

What is Human Rights Watch methodology?

To guarantee its credibility and independence, Human Rights Watch never takes side in a conflict and makes sure to balance its coverage between abuse in Western democracies and in authoritarian regimes or war-torn countries. Our biggest program is actually the United States division in order to document abuses such as the use of torture, mass surveillance, juvenile detention, etc. The situations we denounce are always violations of universally-ratified conventions. Our researchers and investigators travel to the field to gather evidence and interview stakeholders. The evidence is then corroborated and cross-checked by lawyers. It is then published in reports and press releases and broadly shared with diverse international and local media to get attention on all fronts or shared through our own channels such as social media or our website. Our advocates bring our reports and the latest things we have witnessed on the ground to the highest levels of power to call for an end to abuse.

Can you shed some light on the current situation with refugees?

We have been covering the refugee crisis since the beginning. We report on violations on the ground at every step of the journey refugees undertake to flee war and seek safety: in the origin countries (i.e. Afghanistan, Syria), in the transit countries (i.e. Libya, Turkey or Greece) and in the host countries (i.e. France, United Kingdom).

Human Rights Watch documents and reports on poor detention conditions for refugees held in transit countries such as Libya or the Greek islands, especially for the most vulnerable such as women and children, elderly or people with disabilities.

We also carefully monitor that host countries respect their legal obligations, treat asylum seekers with dignity and don't deport them back to countries where they are in danger.

The Syrian conflict began in 2011 and the mass exodus of Syrians to Europe in 2015. It took four years of unspeakable crimes, chemical weapons, barrel bombs, torture, and demolitions of entire opposition neighborhoods for people to say, "There's just no future for my country, so I'm going to Europe."

Refugees will try to go to the neighboring country first, in Jordan, in Lebanon, in Turkey, and only much later to a country where probably they do not speak the language. Where for them, fitting in is a lot harder.

The reality is that 90% of refugees are in the Global South. The largest refugee camp in the world is Dadaab in Kenya with 350,000 Somalis. The second largest one is in Pakistan with Afghans. The average life span of a refugee camp in the Global South is 17 years.

The mass exodus



Appendix 3

Bruno Stagno, Deputy Executive Director for Advocacy (4)



Once refugees go into these camps, they stay there for the rest of their lives. They do not use these camps as just a transient place before they have the opportunity to get to Germany or Canada. It is a very limited number that do that. Most stay in these camps and the next generation is born there.

There is a lot of false information or incomplete information, especially, about the refugee issue because it became so politically toxic. By creating an EU fortress or fortresses within Europe, it means compounding the problems in the source countries. By sending more Afghans back into Afghanistan, in an unstable and fragile country, one is certainly just reversing all of the return on investment of the ISAF (International Security Assistance Forces) and NATO (North Atlantic Treaty Organization) interventions in Afghanistan in the past. Same thing will be happening in Syria, in Yemen, if you just force people back into these extremely fragile situations.

What are the current difficulties that HRW is facing worldwide?

Human Rights Watch is deeply concerned by attacks on civil society and the rise of authoritarian regimes in countries such as Russia, China, Turkey or Kenya.

Attacks against civilians and civilian facilities – schools, hospitals – seemed to be on the surge in many conflict areas. We have been working as of late on initiative to safeguard schools from the military. Unlike hospitals, attacks on schools are not considered a violation of war. What we are trying to do is to create binding obligations so that militaries do not target schools, militaries do not occupy schools, and militaries do not convert schools into barracks. This creates the impression that schools are potential targets for attack by enemy combatants.

Finally, the rise of populism in Western democracies is also worrying and we need more than ever to reaffirm human rights values in parts of the world where there used to be taken for granted. Working with the Trump administration has obviously been a big challenge in the light of their statements on human rights. Our teams have however been able to meet with a few top-level officials and expose our concerns on various domestic and international issues. For example, the United States had threatened they might withdraw from the UN Human Rights Council because they felt it was disproportionately critical of Israel. After meeting with our executive director, the US lightened their position and called for reform of the council.

Efforts in France



We have been working on the new administration here in France. As a nonpartisan organization, we send out a human rights questionnaire to all of the parties that participate in elections. We had a questionnaire with **11 main issues: from the right to asylum, to identity checks, to counter-terrorism measures, to French foreign policy both on the bilateral/multilateral, to arm sales, to business and international financial institutions, to the rights of women.** We got responses from certain candidates, particularly from Mr. Macron. With these responses, we can go back to the Macron administration and hold him to the task in terms of their own answers.

Benedicte Jeannerod, our France director, continues to lead efforts towards the Macron's administration to make human rights a priority of his national policy and diplomacy.

She has met with Jacques Toubon, *Defenseur des droits*, many times on the new draft bill which the French administration has presented or hopefully intends to present in terms of counter-terrorism to make permanent some of the temporary measures that are possible under the state of emergency. We are very concerned about that in light of the implementation of some aspects of the state of emergency here in France.

Appendix 3

Bruno Stagno, Deputy Executive Director for Advocacy (5)

People With Disabilities To Get Vote in France
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Therefore, she is working with le *Defenseur des droits* to present a common position and in line, of course, with the answers that Monsieur Macron gave us to our own questionnaire as a way of bringing some pressure to bear to the Assemblée Nationale once we have the results of the upcoming election.

In addition, we are working with the foreign ministry, with the justice ministry, with the interior ministry. We are working with Macron's diplomatic advisor. We are working with the French team in New York, the French team in the EU and Brussels. We work with the government in many ways, always triangulating, so that we can get our messages across and create as much advantage as we can.



Bruno Stagno Ugarte is the Deputy Executive Director for Advocacy at Human Rights Watch since September 2014.

Before joining Human Rights Watch, he was Executive Director of Security Council Report from 2011-2014, Foreign Minister of Costa Rica from 2006-2010, Ambassador to the United Nations from 2002-2006 and Chief of Staff of the Foreign Ministry from 1998-2000, among other foreign service postings.

He also served as the President of the Assembly of States Parties of the International Criminal Court from 2005-2008 and Co-President of the Comprehensive Test Ban Treaty Article 14 Conferences from 2007-2009.

*He is a graduate of Georgetown University, the Sorbonne and Princeton University and author or editor of several books, chapters and articles, including *The UN Security Council in the Age of Human Rights* (Cambridge University Press, 2014). In 2011 he was made an Officier de la Légion d'Honneur. He is fluent in English, French and Spanish.*

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Appendix 4 : The Youth Sponsoring Project

The Life of a Young Surfer (1)

Could you tell us a little bit about yourself and how you got into surfing?

My name is Justin Bécrot, I am 17 years old and I am from Seignosse in the South West of France. My two parents are surf instructors so, I was raised in the surfing culture. The first memory I have of being on a board is in Australia, I was 5 years old and my father pushed me on a left with my leash on the wrong foot because he wanted me to be goofy like him. I fell in love with the ocean when I was around 8 years old for no particular reason and to this day, my love for the ocean is still growing every day. In the beginning, I surfed just to be in the ocean however, as I grew up my surfing improved and I started taking part in competitions.

Becoming a professional surfer is certainly not a traditional job- Has it always been your dream?

In the beginning, I surfed just to be in the ocean and as I grew up, my surfing improved and I started taking part in competitions. At first, I didn't want to compete, I guess I thought I wasn't good enough but one day (I was probably 10 or 11) my best friend forced me to do one competition with him and I loved it. I worked on my spirit of competition a lot since at that time, I had troubles keeping my friendships out of the way.

I was gifted with the family flow but it is the hard work that pays out in the critical moments of my contests. I think it's impossible to reach the highest level of performance only with your talent.

How would you describe your life as a professional surfer and what would be a typical day for you in your hometown in France?

I guess my life as a professional surfer is similar to any other athlete's life except that my trainings depends on the tides and the winds. I am currently in a transition phase; I just got my Baccalaureat, which is the final high school Diploma in France. I was fortunate enough to study at home with the Hasckschooling institute, which has a structure designed for young athletes so they can travel around the world and still be able to follow a "normal" education.

For the past two months I have been occupied with trainings at home, I have not been studying a lot but this will change as I have just been admitted to pursue a Political Science certificate designed for high level athletes in the University of Political Sciences of Paris.

I am excited and a bit impressed as it is taking place in Paris, which is not my comfort zone. I do not know yet how I will be able to cope with this new challenge but because the courses are very interesting, I am really looking forward to it.

I know studies are important, not just in order to get a job or some diplomas but to be able to think by yourself and act conscientiously. Getting my Baccalaureat was a condition given by my mom if I wanted to continue surfing but keeping on and following a university programme was a choice I made with my parents support.



Appendix 4 : The Youth Sponsoring Project

The Life of a Young Surfer (2)



Do you recall of anything unusual which happened in a competition that you could share with us?

My biggest wave and my scariest moment as a surfer were only a couple of seconds apart. It was at Jaws (Maui, Hawaii) in January 2019 and the swell was huge probably 25 or 30ft on the big ones. I had been waiting for a wave for about 3 hours and then, I finally got a wave around 20ft I guess. The flow of adrenaline was insane and when I got to the bottom of the wave, a bump took me off my board and I went down. When I resurfaced, I saw the scariest and most beautiful wave I had ever seen. It was so big I saw it landing on my head in slow motion and then it was all black. I got washed up by the wave and resurfaced 50 meters later all disoriented. Someone came to pick me up with a jet ski and brought me back to the boat. I had so much adrenaline rushing through my brain that I couldn't sleep that night.

In 2020, you will officially be competing with the pros, and not with the Juniors. What will be the main challenge you will face? What are your main objectives for 2020?

Next year is going to be a huge change for me but I am excited about what is coming next. The main challenge is that there will be many competitors for only a few spots. My advantage will be that I am the rookie and no-one will be waiting for me. I will try to push my surfing to its limits every heat and I would love to be in the "outsider" position.

Surfing against people that have been competing for longer than I have makes me to take a step back sometimes, relativize and just enjoy my life because surfers are lucky, we get to see beautiful places and meet many interesting people along our way. My goal for 2020 is to enter the top 100 of the Qualifying Series (QS) for the World Surf League and win a QS event.

TOBAM as part of its initiative to offset its carbon footprint, has decided to offset your own carbon footprint this year , related notably to your flights, why was it important for you?

I have been raised in a family and an environment where respecting the place you are traveling to is normal and is something which is expected of you.

My parents founded the Natural Surf Lodge/School; a business based on sharing the nature side of surfing, "The Ocean is your Nature" is the motto. Since 2003 even though surf business has expanded, my parents kept it rooted into simple and strong values such as humility, respect and lower their impact on the environment. For example, they decided to buy a clear-cut forest and repopulate it using respectful forestry processes, so each tree is taken as an individual and grown in respect to its own rhythm. They participate in carbon offsetting. They also offer to each surf camper a soap/shampoo bar to limit use of plastic bottles and non-natural adjuvants that foam but also arm the environment. I could provide many more examples. For the lover of the Ocean that I am, preserving the planet, is an obvious call!

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TOBAM currently manages US\$8 billion (at September 30, 2020). TOBAM's team is composed of 48 professionals.

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