

SUSTAINABILITY **WITH** **A LONG-TERM VISION**

Corporate & Social Responsibility (CSR)
Responsible Investment (RI)
Policy & Report
April 2026



Contents

0 Introduction

Message from the Founder
Message from the Head of Long-Term Investing
About TOBAM
TOBAM Range of Strategies
Mission & Values
Sustainability and Long-Term Investing

Introduction

Message from the Founder 03
Message from the Head of Long-Term Investing 04
About TOBAM 05
TOBAM Range of Strategies 06
Mission & Values 07
Sustainability and Long-Term Investing 08

1 Long-Term Investing

2 Stewardship and Engagement

3 Corporate and Social Responsibility

1 Long-Term Investing

1.1 Beliefs & Principles 10
1.2 Guidelines & Practices 11
1.3 Sustainable Approach 12
1.4 Promotion of Long-Term Investing 18
1.5 TOBAM LBRTY® Strategy 19

2 Stewardship and Engagement

2.1 Voting 20
2.2 Engagement Strategy 21
2.3 Engagement Case Study on Uyghurs Campaign 23

3 Corporate and Social Responsibility

3.1 A Responsible Company 25
3.2 Governance 26
3.3 Environmental Impact 27
3.4 Promotion of Social Progress 29

0 Introduction

Message from the Founder

Message from the Head of Long-Term Investing

About TOBAM

TOBAM Range of Strategies

Mission & Values

Sustainability and Long-Term Investing

1 Long-Term Investing

2 Stewardship and Engagement

3 Corporate and Social Responsibility

THINKING OUT OF THE BOX

ABOUT VALUES, RISKS, AND INVESTMENT HORIZON

Sustainable investing is not meant to highlight a moral or ethical point of view or determine what is good or bad – ethical concerns and values matter, but they may be subjective and vary from an investor to the next. Instead, we look at sustainability through the lens of long-term performance and risk management.

Asset managers have a fiduciary duty to maximize client returns. Their primary objective is to grow and preserve the capital entrusted to them, necessitating a focus on sound investment strategies. Sustainability criteria should only come into play when they enhance the long-term performance of a portfolio. And the good news is, sustainability when properly implemented, does generate value in the long-run.

In fact, at TOBAM, we believe that investing with a long-term perspective and being sustainable is essential when entrusted with long-term investors' assets.



Yves Choueifaty
Chairman & Founder, TOBAM
April 2026

It is not about surfing on trends, it is not about indulging in your own political or ethical beliefs, it is and should remain about doing right by your clients, as measured in risks and opportunities that could impact the long-term financial health of their investment portfolio.

TOBAM fosters a spirit of innovation across all levels of the organization. We are looking beyond the obvious, questioning norms, and anticipating future changes 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 impact our portfolios' characteristics.

TOBAM's mission is to provide exposures that established market players do not yet offer. It is anchored in three flagship strategies:

- Maximum Diversification®, based on original, patented research and a mathematical definition of diversification, defined what would become Smart Beta.
- LBRTY®, which aims to outperform benchmarks by substantially reducing direct and indirect exposure to autocratic regimes.
- ₿TOBAM®, dedicated since 2016 to Bitcoin related investments.

In addition, TOBAMSolutions®, driven by our Research team, designs bespoke solutions and services for sophisticated institutional investors.

The Maximum Diversification®, TOBAMSolutions®, ₿TOBAM® and TOBAM LBRTY® approaches illustrate TOBAM's systematic commitment to innovation in the service of demanding investors.

TOBAM's human rights considerations began very early in its development and have continued to expand over the years through the contributions of employees, clients, shareholders, and partners. We first started onboarding human rights as a philanthropic cause in 2008 by sponsoring NGOs dedicated to defending human rights and freedom of expression (Amnesty International, Human Rights Watch, Reporters without Borders).

We then developed an engagement policy with dialogues around human rights issues and opportunities as a critical engagement theme with our holdings, based on the recognition that human rights controversies could negatively impact our portfolios.

We have engaged with dozens of companies on critical breaches of liberties; we are notably having ongoing dialogues with companies allegedly involved in the forced labour camps in China.

Last year, after months of research, we launched LBRTY, which exposes autocracy as a long-term risk factor for investors and build portfolios that leverage the power of democracy.

Managing long-term assets involves research and documented academic work. It involves identifying risks, even the most hidden ones, and providing long-run returns.

We are proud to present this new edition of our Sustainability report. I am happy to share TOBAM's progress and commitments to sustainability in our investment processes and how we conduct business, work together, and interact with third parties.

I am very proud of TOBAM's research and portfolio management teams, which have dedicated much work and talent to continuing our efforts towards smarter, risk-aware, and long-term investment solutions.

0 Introduction

Message from the Founder

Message from the Head of Long-Term Investing

About TOBAM

TOBAM Range of Strategies

Mission & Values

Sustainability and Long-Term Investing

1 Long-Term Investing

2 Stewardship and Engagement

3 Corporate and Social Responsibility

TOBAM's Long-Term Investment Approach

“
How has TOBAM's philosophy on long-term investment and sustainability evolved over the years?

Ayaaz Allymun: At TOBAM, sustainability has been embedded in our DNA from very early on, and over time, it has evolved through the continuous input of our employees, clients, shareholders, and partners. This collective effort has helped shape the core investment beliefs that define our responsible investment philosophy today.

One key belief is the importance of the investment horizon. Consistent with the long-term perspectives of our clients, TOBAM evaluates every initiative through a long-term lens. While short-term performance may be tempting, we prioritize durability and resilience—whether in terms of resource efficiency, responsible capital allocation, or human and financial sustainability.

Another guiding principle is that any enhancement in sustainability integration must be rooted in research. This research-first mindset is not exclusive to sustainability; it underpins all of TOBAM's innovation efforts. Just as we approach other investment or optimization projects, any sustainability initiative is rigorously studied, documented, and validated through research before it becomes part of our process.



Ayaaz Allymun
 Head of Long-Term Investing

“
How is the conversation around human rights evolving in the investment world, and what implications does this have for the future of responsible, long-term investing?

Ayaaz Allymun : Two key trends are increasingly shaping the intersection between investing and human rights.

First, the lack of consistent and reliable data remains a major challenge, particularly when it comes to assessing the environmental and social impact of companies. The same company can receive vastly different sustainability ratings depending on the methodology used. This inconsistency generates confusion, weakens investor confidence, and creates space for greenwashing.

Second, human rights have historically been overlooked in the sustainability conversation. For years, large volumes of capital have been directed into autocratic regimes, at times unintentionally reinforcing governments with poor human rights records.

Today, global developments have made it clear that sustainable investing must consider political context, governance, and respect for fundamental freedoms. The market is now more open than ever to the idea that human rights and democratic values are essential components of a resilient and forward-looking investment strategy.

“
TOBAM launched the LBRTY equity strategy in 2023. What is it about, and why did you decide to address autocratic risk through this strategy?

Ayaaz Allymun: History shows that investors exposed to authoritarian regimes face significant unrewarded risks over the long term. These risks include war, weak rule of law, expropriation, social unrest, and corruption. Such factors tend to cause underperformance. TOBAM believes autocratic risk is a real and material factor that must be identified and managed explicitly.

Our LBRTY strategy is driven by a clear business rationale. Supporting civil liberties and democratic governance aligns with our clients' interests and helps reduce risk. This is not a moral stance but a sound investment decision based on rigorous research.

We launched LBRTY in September 2023. TOBAM's commitment to these issues started in 2009 when we decided, as a firm, to choose Human Rights as a field of philanthropy.

With numerous different nationalities and life experience represented at TOBAM, many of us have personal connections to regions impacted by authoritarianism. What started as a shared value evolved into a priority for our engagement initiatives and ultimately into an integral part of our portfolio management.

0 Introduction

Message from the Founder

Message from the Head of Long-Term Investing

About TOBAM

TOBAM Range of Strategies

Mission & Values

Sustainability and Long-Term Investing

1 Long-Term Investing

2 Stewardship and Engagement

3 Corporate and Social Responsibility

TOBAM is an asset management company offering innovative investment capabilities

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- LBRTY®, which aims to outperform benchmarks by substantially reducing direct and indirect exposure to autocratic regimes.
- ßTOBAM®, dedicated since 2016 to Bitcoin related investments.

In addition, TOBAMSolutions®, driven by our Research team, designs bespoke solutions and services for sophisticated institutional investors.

The Maximum Diversification®, TOBAMSolutions®, ßTOBAM® and TOBAM LBRTY® approaches illustrate TOBAM's systematic commitment to innovation in the service of demanding investors.

Key Figures



21

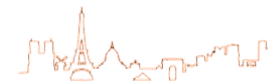
employees



9

nationalities

Paris



Dublin



New York



0 Introduction

Message from the Founder

Message from the Heads of Long-Term Investing

About TOBAM

TOBAM Range of Strategies

Mission & Values

Sustainability and Long-Term Investing

1 Long-Term Investing

2 Stewardship and Engagement

3 Corporate and Social Responsibility

2005

Maximum Diversification®

- **Patented Innovation**
- Global Equities / Credit / Multi-Asset

2012

TOBAM Solutions

- **Research team dedicated to developing innovative solutions**
- **Partnership with the world's largest pension funds** (CalPERS' Emerging Managers program for 10 years)

2013

BITOBAM

- **Pioneer in research**
- Development of an **investment thesis on Bitcoin**
- **Recognized expertise** and international consulting on the Bitcoin ecosystem
- **Range of products** of varying complexity

2022

LBRTY®

- Innovative strategy to **minimize a portfolio's exposure to autocratic regimes**
- Global Equities

0 Introduction

Message from the Founder

Message from the Head of Long-Term Investing

About TOBAM

TOBAM Range of Strategies

Mission & Values

Sustainability and Long-Term Investing

1 Long-Term Investing

2 Stewardship and Engagement

3 Corporate and Social Responsibility

Mission & Values



0 Introduction

Message from the Founder

Message from the Head of Long-Term Investing

About TOBAM

TOBAM Range of Strategies

Mission & Values

Sustainability and Long-Term Investing

1 Long-Term Investing

2 Stewardship and Engagement

3 Corporate and Social Responsibility

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.

RESPONSIBLE INVESTMENT

SUSTAINABILITY FEATURES APPLIED TO ALL STRATEGIES



EXCLUSION POLICY



SYSTEMATIC CARBON FOOTPRINT REDUCTION



SUSTAINABLE PERFORMANCE FOOTPRINT INTEGRATION



RESPONSIBLE OWNERSHIP: VOTING & ENGAGEMENT



PAI INDICATORS MONITORING



BIODIVERSITY RISKS IMPACT MONITORING

ADDITIONAL FEATURES APPLIED TO SOME SPECIFIC STRATEGIES



PARIS AGREEMENT ALIGNEMENT



CONSIDERATIONS OF EXPOSURE TO
AUTOCRATIC REGIMES

CORPORATE & SOCIAL RESPONSABILITY

1. Managing TOBAM's environmental impact through mitigation and off-setting
2. Responsible and collaborative Governance system overseeing its CSR and RI approaches
3. Promoting Human Rights/ Employee programs (Support Human Rights, Youth Sponsoring Initiative, HR Policies)

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

0 Introduction

1 Long-Term Investing

Beliefs & Principles

Guidelines & Practices

Sustainable Approach

Promotion of Long-Term Investing

TOBAM LBRTY® Strategy

2 Stewardship and Engagement

3 Corporate and Social Responsibility

Long-term Investment Policy

As part of its fiduciary duty, TOBAM is committed to protecting its clients' interests by considering 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 sustainability related regulatory framework, multiplication of norms and standards, pressure from stakeholders, etc.).

As a result, sustainability 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 sustainability 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."

0 Introduction

1 Long-Term Investing

Beliefs & Principles

Guidelines & Practices

Sustainable Approach

Promotion of Long-Term Investing

TOBAM LBRTY® Strategy

2 Stewardship and Engagement

3 Corporate and Social Responsibility

Beliefs And Principles

Since its creation, TOBAM has decided that sustainable development would be explicitly core to its values.

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

TOBAM has a long-standing commitment to uphold sustainability challenges and opportunities. These principles are integral in the rules structuring our activities, in line with our fiduciary responsibility.

We aim to act in a sustainable and 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 with 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 alignment with the long-term perspectives of our investors, every initiative we take at TOBAM is looked at with a long-term view. Short-term gains may seem attractive, but longevity (regarding resource efficiency) is at the heart of our investment philosophy and applies to TOBAM both at the corporate and investment levels. Incorporating sustainability considerations within our investment process will not provide additional performance. Still, it is instrumental in managing the risks and aligns well with the larger context of long-term investment.

2. Research-based sustainability 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 sustainability integration, while not changing the nature of our investment philosophies or deteriorate the risk return of our strategies.

3. 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.

4. Responsible use of dialogue and engagement

TOBAM believes in the benefits of actively trying to promote good practices. TOBAM 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.

5. Partnership-driven (vs. purely internal)

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

- 0 Introduction
- 1 Long-Term Investing**
 - Beliefs & Principles
 - Guidelines & Practices**
 - Sustainable Approach
 - Promotion of Long-Term Investing
 - TOBAM LBRTY® Strategy
- 2 Stewardship and Engagement
- 3 Corporate and Social Responsibility

Guidelines And 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.



PRI Signatory since 2010

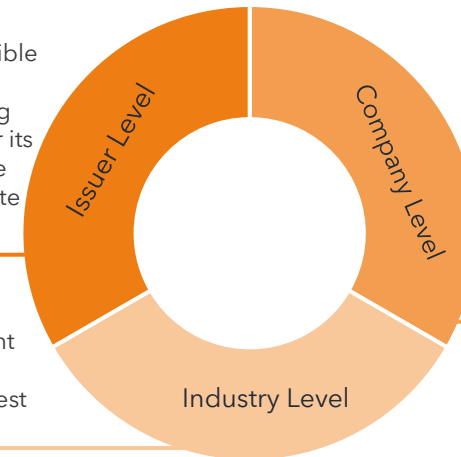
The Six Principles



Three Levels to consider sustainability challenges and opportunities

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

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



At the company level, this consists of including sustainability matters in its investment process, through an exclusion policy broadly applied, a systematic reduction of our portfolios relative carbon footprint and Proprietary sustainability integration.

0 Introduction

1 Long-Term Investing

Beliefs & Principles

Guidelines & Practices

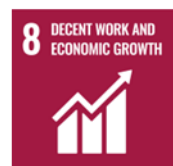
Sustainable Approach

Promotion of Long-Term Investing

TOBAM LBRTY® Strategy

2 Stewardship and Engagement

3 Corporate and Social Responsibility



SUSTAINABILITY FEATURES APPLIED TO ALL STRATEGIES

At TOBAM, our long-term investments approach has different angles:

1. A Strict Exclusion Policy

Suited to our quantitative investment approach, which consists of excluding companies from our investment universe, that have controversial sustainability 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 some of the largest institutional investors.

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 behaviours (Human rights violations, Environment and International Laws severe damages or breaches).

The addition or removal of any issuer or any new criteria to TOBAM's exclusion policy is discussed and determined by the Sustainability Committee according to TOBAM's official procedure. The Committee meets every quarter and is notably in charge of ensuring the legitimacy and consistency of the exclusions, and their alignment with TOBAM's mission and values.

Supplementary exclusions may arise on some strategies depending on local specificities or requests. These are expressly validated by the sustainability committee and approved if aligned with TOBAM's values and visions.

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



0 Introduction

1 Long-Term Investing

Beliefs & Principles

Guidelines & Practices

Sustainable Approach

Promotion of Long-Term Investing

TOBAM LBRTY® Strategy

2 Stewardship and Engagement

3 Corporate and Social Responsibility

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 5% of 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 10% 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. This includes notably cluster munitions, anti-personal mines, depleted uranium ammunition, weapons of mass destruction incl. nuclear weapons, biological & chemical weapons.

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.

Fossil Fuel Free Strategies

TOBAM applies a 100% fossil-fuel free approach to some key investment strategies.

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.

Definition - Fossil Fuels

- Coal Mining (1% threshold) (as defined in previous page)
- Oil (10% revenues)
- Natural gas (50% revenues)
- Electricity producers with carbon intensity of lifecycle GHG emissions higher than 100gCO₂e/kWh (50% revenues)

0 Introduction

1 Long-Term Investing

Beliefs & Principles

Guidelines & Practices

Sustainable Approach

Promotion of Long-Term Investing

TOBAM LBRTY® Strategy

2 Stewardship and Engagement

3 Corporate and Social Responsibility

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, the principle has since been applied to all new strategies relevant to the measure.

TOBAM's research department dedicates significant resources to analyse the ways in which sustainability challenges and opportunities can be integrated into the investment process without disrupting the investment philosophy, or the risk return performance of our strategies.

3. Proprietary Sustainability Performance Footprint Integration

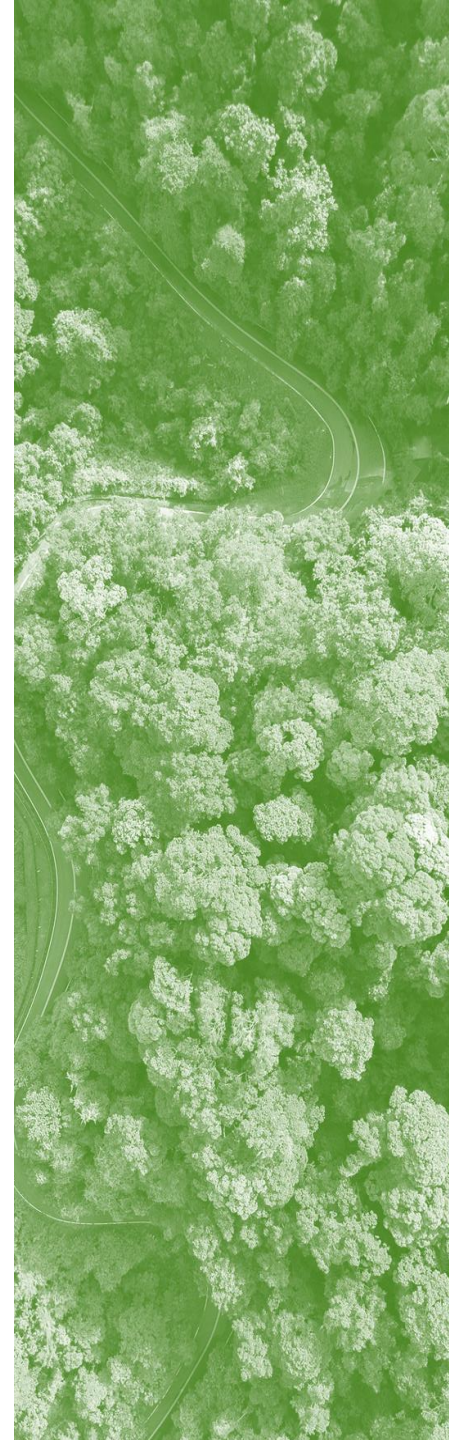
TOBAM's Research team has built a proprietary methodology to construct the Sustainability Performance Footprint of each individual stock holding in our portfolios, hence the Sustainability Performance Footprint of our portfolios.

Using officially published data from Bloomberg to monitor sustainability key criteria for all listed companies of our investment universe, such as :

- Existence of climate change policy
- Biodiversity / Energy efficiency policies
- Green building, water and waste usage
- Ethics/ Equal opportunity/ Training
- Consumer data protection/ Whistleblowing policies
- CSR committee in place
- Supply chain management
- Number of board meetings per year, % independent directors, chairman tenure, % non-executive directors in board ...

Assessing the Sustainability Performance Footprint at each individual stock level, based on publicly available data, TOBAM is integrating this assessment into its portfolios by ensuring that the strategies' Sustainability Performance Footprints are at minimal at the same level than the respective benchmark's Sustainability Performance Footprint.

As usual, TOBAM's integration efforts is built in parallel to significant research efforts to ensure that these new additions do not significantly impact the characteristics of our portfolio in terms of risk/return profile, as well as diversification structure.



- 0 Introduction
- 1 Long-Term Investing**
- Beliefs & Principles
- Guidelines & Practices
- Sustainable Approach
- Promotion of Long-Term Investing
- TOBAM LBRTY® Strategy
- 2 Stewardship and Engagement
- 3 Corporate and Social Responsibility

4. Responsible Ownership: Voting & Engagement

TOBAM defines active ownership and corporate engagement as using its shareholder position on behalf of its client to influence company management decision making and the further integration of sustainability principles and good corporate governance in the companies in which it invests.

5. Principal Adverse Impact (PAI) Indicators Monitoring

As part of our commitment to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favourite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

In addition to the mandatory list of PAI, TOBAM has selected two additional PAI that are closely monitored.

See below the full list of PAI monitored.

ENVIRONMENTAL PAI
Greenhouse gas emissions

1. GHG emissions
 - ✓ Scope 1
 - ✓ Scope 2
 - ✓ From 1/1/2023, Scope 3
 - ✓ Total GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector (Share of investments in companies active in the fossil)
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity
8. Emissions to water
9. Hazardous waste ratio

SOCIAL PAI

10. Violations of UN GC principles and (OECD) Guidelines
11. Lack of processes and compliance mechanisms to monitor compliance with UN GC and OECD principles
12. Gender Pay Gap
13. Board Gender Diversity
14. Exposure to controversial weapons

Additional PAI selected by TOBAM

PAI Environmental
#4. Investing in companies without carbon emission reduction Initiatives

PAI Social
#9. Lack of human rights policy

6. Biodiversity Risks Impact Monitoring

TOBAM's assessment of the impact of our strategies on biodiversity is organized as follows:

TOBAM's proprietary Sustainability Performance Footprint methodology considers variables that influence biodiversity, such as:

- Existence of a climate change policy at the firm level,
- Existence of a biodiversity policy,
- Existence of a water usage policy

Monitoring Principal Adverse Impacts (PAI):

As part of monitoring the Principal Adverse Impacts indicators in its strategies, TOBAM tracks PAI #7: Activities negatively affecting biodiversity.

Companies with a significant negative impact on biodiversity will be addressed through dialogue with the company.

Proprietary methodology to assess the impact of invested companies on biodiversity:

TOBAM has developed a proprietary methodology to assess the impact of invested companies on biodiversity. TOBAM examines two indicators available on the platform, "Water Impact Level" and "Forest Impact Level", ranking the investee company's biodiversity impact, from "None" to "Critical". This allows TOBAM to establish a Biodiversity Impact Level indicator both at the company level and for each managed portfolio.

0 Introduction

1 Long-Term Investing

Beliefs & Principles

Guidelines & Practices

Sustainable Approach

Promotion of Long-Term Investing

TOBAM LBRTY® Strategy

2 Stewardship and Engagement

3 Corporate and Social Responsibility

ADDITIONAL FEATURES APPLIED TO SOME SPECIFIC STRATEGIES**1. Alignment to Paris Agreement**

TOBAM has taken the initiative to align some key strategies with the Paris agreement of keeping global warming below the 1.5° C commitment.

For those strategies, TOBAM applies the following additional features:

- Carbon Footprint Reduction of 50% vs. Benchmark (versus 20% for the other sub-funds) considering Scope 1, 2 and 3 (when possible).
- Additional and more restrictive exclusions on Fossil Fuel related industries (Coal; Threshold at 1% of revenues, Oil: threshold 10% of revenues, Natural Gas: threshold 50% of revenues; High GHG emissions electricity producers: threshold >100gCO₂/kwh (50% of revenues).
- Optimization constraint of temperature contribution of each holding to reach a 1.5° C portfolio in line with the latest IPCC climate scenarios.
- Best effort additional feature, to incorporate companies' commitment to the Science Based Targets initiative (monitored on a yearly basis).

The following strategies are concerned by the specific initiative:

- [Anti-Benchmark Emerging markets equity strategy](#)
- [TOBAM MaxDiv® World Equity Protected](#)
- [Anti-Benchmark Global High Yield strategy](#)

2. Considerations of Exposure to Autocratic Regimes

At TOBAM, we are convinced that it is time to address the investment risk linked to authoritarian regimes by helping investors form an educated opinion about it and find ways to tackle it in their portfolios.

By harnessing the quantitatively driven research power of TOBAM, we can show that the risk associated with authoritarian regimes goes beyond direct investments in these countries and can be significant for companies based in non-authoritarian countries but significantly exposed to autocratic regimes .

The data that TOBAM uses contains information on different facets of Civil Liberty, Inclusiveness, Rule of Law, Corruption, and political system in general.

Data sources are as independent and objective as possible.

- We analyse the risk profile of companies with high authoritarian exposures: they tend to be more volatile and move in line with firms of lower quality. As such, including them in a portfolio may materially reduce investors' long-term return to risk ratio.
- Investors can explicitly address both direct and indirect authoritarian risk in the context of portfolio construction and asset allocation without giving up on any risk premium driver.

TOBAM launched 2023 a range of strategies called LBRTY that aim to address the risks of exposure to autocracies. These strategies have a dedicated process to answer these specific risks and opportunities.

However, authoritarian exposure is assessed for all portfolios (LBRTY and other ranges of strategies).

0 Introduction

1 Long-Term Investing

Beliefs & Principles

Guidelines & Practices

Sustainable Approach

Promotion of Long-Term Investing

TOBAM LBRTY® Strategy

2 Stewardship and Engagement

3 Corporate and Social Responsibility

Conducting sustainability challenges and opportunities integration research projects

To better understand how to implement responsible investment approaches into TOBAM's proprietary quantitative management process.

TOBAM spends a significant amount of time and budget researching sustainable investments topics. Our research team dedicates over 25% of its time to these topics, working on the development of pragmatic and science-based responsible investment integration approaches.

By harnessing the quantitatively driven research power of TOBAM we can continuously assess better and more efficient methods of sustainability considerations integration.

The Research team's efforts are primarily focused on:

- I. Better understanding the sustainability related raw data.
- II. Assessing the impact of any addition to our SRI policy (additional exclusion criteria, sustainability integration, Carbon reduction impact).
- III. Researching new projects and identifying efficient and reliable processes to further integrate sustainability considerations, climate risks and address risks and opportunities related to long term investing.

Current Research Projects

TOBAM invests a significant amount of time and resources in researching sustainable investment topics.

Our research team dedicates over 25% of its time to these areas, focusing on developing practical and scientifically grounded approaches to integrating responsible investment practices.

We strongly believe in utilizing high-quality, transparent, and unbiased raw data.

A substantial portion of our research program is dedicated to sourcing data and analysing its relevance, consistency, and availability.

Through leveraging TOBAM's quantitatively driven research capabilities, we continually strive to assess and improve methods of sustainability challenges and opportunities integration. The primary focus of the Research team's efforts includes:

- **Data-quality enhancement through AI**

Leveraging state-of-the-art machine-learning and large-language-model techniques, we aim at improving the quality and breadth of datasets. The resulting higher-fidelity data feed both sustainability and non-sustainability related research, sharpening risk signals and attribution analysis across all our strategies.

0 Introduction

1 Long-Term Investing

Beliefs & Principles

Guidelines & Practices

Sustainable Approach

Promotion of Long-Term Investing

TOBAM LBRTY® Strategy

2 Stewardship and Engagement

3 Corporate and Social Responsibility

The beginning of all things: Science & Research

Conversation with **Axel Cabrol**
CIO of TOBAM

“

TOBAM is known for its unconventional approach to investment. Can you explain what makes your methodology so distinct?

At TOBAM, we take pride in thinking beyond traditional frameworks. We are never satisfied with “standard” solutions, thus, we approach challenges with an “think out of the box” mindset.

This is a core part of our DNA—whether it’s client-specific requests or broader industry issues, we actively question norms and explore innovative avenues.

This mindset is fuelled by a team that thrives on intellectual challenges and rigorous thinking. As a result, many clients turn to us when they need a deeper, research-based solution rather than a typical off-the-shelf answer.

Our ability to resolve complex problems through original thinking reinforces our value as a firm that consistently pushes beyond conventional boundaries.

“

Research appears to be central to TOBAM’s operations. How is this reflected in your organization?

Research is absolutely foundational at TOBAM. Over 40% of our staff are fully dedicated to research activities.

Our work goes far beyond quantitative analysis. We invest in understanding the economic and theoretical underpinnings of finance.

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.

“

How is TOBAM integrating sustainability into its investment strategy and research?

Sustainability integration is a top priority for TOBAM, with two pivotal research projects underway.

Firstly, there is a dedicated effort to incorporate the constraints of the Paris Agreement on the temperature impact of portfolios directly into our investment models.

This involves thoroughly examining climate scientists’ work and engaging in discussions to translate their research into actionable approaches for reducing the climate impact of investment portfolios.

Notably, our correlation-based portfolio construction proves well-suited for stringent Socially Responsible Investment (SRI) policies, such as those mandated by the Paris Agreement. By maintaining a broad correlation spectrum of assets, we can seamlessly replace stocks in the portfolio without significantly altering risk-return or diversification properties. This innovative approach will be implemented across key strategies, reinforcing our commitment to combat climate change.

Secondly, a significant research study systematically integrates a Social and Governance-related footprint constraint into all TOBAM portfolios. Utilizing a “Three Sustainability footprint” developed from company-reported raw data, we can assess and monitor the sustainability performance of any company within our investment universe and strategies.

This integration approach is now a fundamental constraint in our portfolios, aligning their sustainability footprint with benchmarks. Additionally, ongoing research explores the application of machine learning methodologies to enhance this data-driven measure further.

TOBAM aims to advance sustainability principles and contribute to responsible investing practices through these initiatives.

TOBAM LBRTY® Strategy

History has shown that in the long-run, investors in companies that are exposed to oppressive regimes will bear an increased unrewarded risk: they will be exposed to the consequences of wars, lack of rules of law, state induced expropriations, social unrest, waste and corruption. In the long run, they will underperform.

TOBAM believes that the investment risk linked to authoritarian regimes needs to be addressed. That's why we developed an original way to efficiently identify and manage it.



Launched in July 2023



World / World ex-US / EM



SFDR Article 9



100% Equity



Emphasize on Human Rights

TOBAM LBRTY® Strategy is unique because it acts on two levels:



Country: excluding countries lacking basic civil liberties and democratic rights.



Stock: withing eligible countries, favouring stocks lowly exposed to authoritarian countries

How to build a portfolio based on civil and democratic rights?

TOBAM's portfolio aims to invest in democratic countries and penalizes companies with close financial ties to countries classified as non-democratic, while controlling the Tracking Error.

- Use metrics based on civil liberty / inclusiveness / rule of law and fight against corruption to exclude countries lacking basic civil liberties and democratic rights.
- Penalize stocks with significant economic ties to non-eligible countries, while rewarding stocks with low exposure to authoritarian regimes.
- Find the portfolio minimising global authoritarian exposure under Tracking Error constraint, while applying also all other TOBAM Sustainability policies (exclusion lists, CO2 footprint reduction, Sustainability footprint alignment).

Why choose TOBAM civil liberty and democratic rights strategy?



Low exposure to authoritarian regimes.



Enhanced risk-adjusted performance vs market cap-weighted benchmarks over a market cycle.



Available for **World, World ex-US** and **Emerging Markets** universe.



Benefits from TOBAM's combined expertise in systematic equity and long **experience in Human Rights**.



Supported by **academic research**.

- 0 Introduction
- 1 Long-Term Investing
- 2 Stewardship and Engagement
- Voting
- Engagement Strategy
- Engagement Case Study on Uyghurs Campaign
- 3 Corporate and Social Responsibility

Voting

In addition to incorporating sustainability 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 portfolios, fund shareholders and clients, per our fiduciary duty.
- On a wide range of stocks. In 2025 for example, this represented over 1400 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 to maintain a high level of requirements consistently.
- In a fully transparent way: the voting policy and details on how we voted over the past year are publicly disclosed on our website.

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 voting principles on specific critical corporate governance issues.

Therefore, our role as a shareholder is to ensure the appropriate governance systems are in place in the companies, we invest in rather than judging management decisions per se.

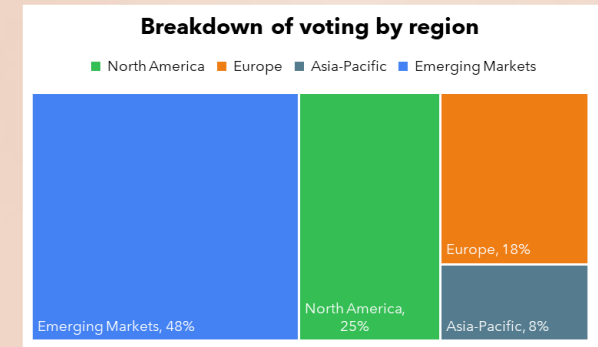
Thus, we have decided to closely monitor the appointment process for board members and supplement ISS voting policy with some proprietary voting guidelines, emphasising boards’ diversity and independence.

Additionally, as we consider sustainability a risk management and performance factor over the long run, 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 we invest in. Our proprietary voting principles, therefore, support shareholder proposals asking for more transparency on sustainability issues (Sustainability Board Committee, Improvement of Human Rights Standards or Policies, etc.)

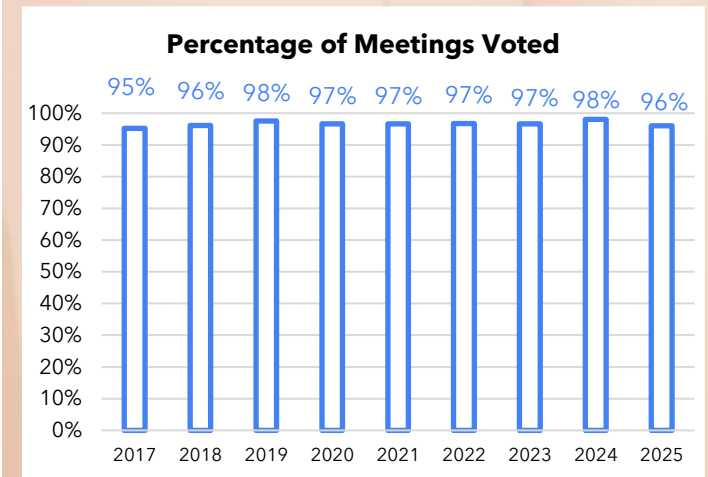
- (1) For dedicated and independent client mandates, TOBAM offers clients to engage in the voting themselves or to outsource proxy voting to ISS following their SRI International Proxy Voting policy.
- (2) Please consult TOBAM 2024 voting report

**In 2025, we voted in around 1417 General Meetings
Participation Rate 2024 is 96%**

Breakdown of Voting by Region



Percentage of Meeting Voted



- 0 Introduction
- 1 Long-Term Investing
- 2 Stewardship and Engagement
- Voting
- Engagement Strategy
- Engagement Case Study on Uyghurs Campaign
- 3 Corporate and Social Responsibility

Engagement

Recognizing the value of different forms of engagement, TOBAM carries out direct engagement as well as collaborative engagements with other partners or investors.

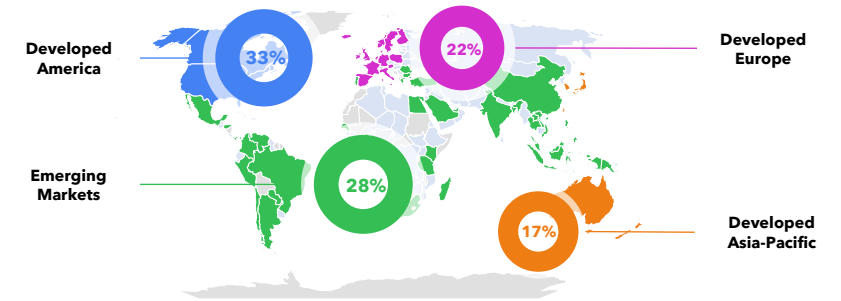
TOBAM acts individually or collectively based on information gathered by its partner ISS or issued by other stakeholders such as investors or human rights NGO's.

All engagement initiatives are discussed and decided by the Sustainability Committee.

Since 2019 we have been focusing our engagement efforts on two priorities respect for human rights and climate disclosures. Priorities are selected based on an assessment of the materiality of the issues addressed and the ability of TOBAM to reach out and exercise influence.

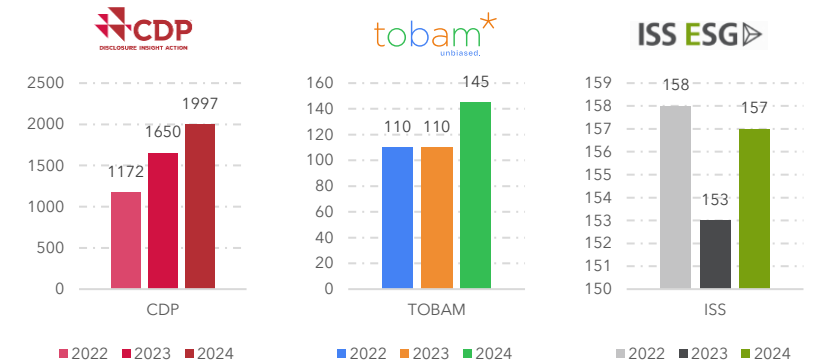
We prioritize engagement with companies we are invested in (in equity or fixed income) and on topics that we feel are material in terms of risks.

Total Engagements Region of Engagement

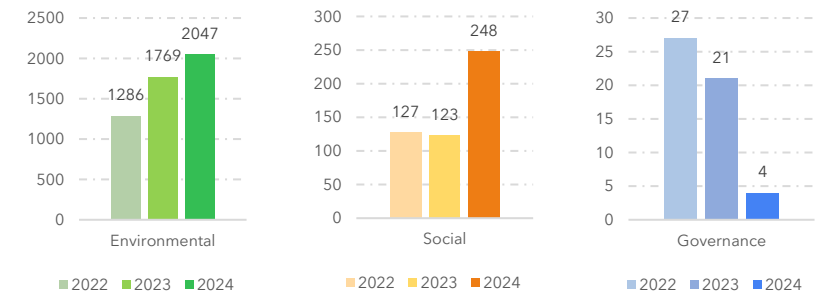


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Lead on Engagement



Focus on Engagement



0 Introduction

1 Long-Term Investing

2 Stewardship and Engagement

Voting

Engagement Strategy

Engagement Case Study on Uyghurs Campaign

3 Corporate and Social Responsibility

Direct Engagement

Ad-hoc engagement on holdings

TOBAM may decide to start engaging with a company following any serious allegations of sustainability-related shortcomings identified by investors or partner NGOs. TOBAM has been supporting human rights NGOs and has leveraged these relationships to address key concerns.

The engagement process has a long-time horizon. When TOBAM is not satisfied with the responses and actions of certain companies, it reserves the right to exclude them from its investment universe.

Proactive engagement on holdings (PAI-Principal Adverse Impacts related engagement)

As part of our commitment to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favourite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

In addition to the proactive actions taken by TOBAM to monitor and engage the investee companies in our portfolio in relation to their PAI, starting 2024, we have decided to focus particularly on a few sets of additional PAI, notably the following.

- Additional Social PAI #9: Lack of Human Rights Policy
- Additional Social PAI #10: Lack of Human Rights Due Diligence Processes

As part of our dialogue and engagement with any investee company we are currently engaged with on a direct, TOBAM-led engagement, we are aiming to influence and emphasize companies' need to develop human rights policy as well as proper thorough due diligence processes.

Engagement on fixed income holdings

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

Regarding 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 and 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.

TOBAM's engagement policy and philosophy fit our equity and fixed-income investment.

Collaborative Engagement

Collaborative and Participative engagement & investor statement

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

TOBAM is a signatory to some collaborative initiatives and takes an active role on those most relevant to us:

- The United Nations Principles for Responsible Investment (PRI) since 2010

Since 2023, TOBAM has joined two initiatives significantly committed to moving the human rights integration agenda into the financial industry:

- **Advance** is a PRI-led stewardship initiative where institutional investors work together to take action on human rights and social issues. Investors use their collective influence with companies and other decision makers to drive positive outcomes for workers, communities and society.

<https://www.unpri.org/investment-tools/stewardship/advance>

- **Investor Alliance for Human Rights** is a collective action platform for responsible investment that is grounded in respect for people's fundamental rights. TOBAM is notably involved in the initiative targeting the Uyghurs forced-labour camps in China and companies allegedly involved in these controversies.

<https://investorsforhumanrights.org>



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

0 Introduction

1 Long-Term Investing

2 Stewardship and Engagement

Voting

Engagement Strategy

Engagement Case Study on Uyghurs Campaign

3 Corporate and Social Responsibility

Case Study

Controversy Around Uyghur Forced Labor

In a resolute stand for human rights, TOBAM has embarked on a compelling campaign spurred by the Australian Strategic Policy Institute's (ASPI) 'Uyghurs for Sale' report. This initiative targets companies implicated in the mass transfer of Uyghurs, which strongly implies forced labour. The core objective is to unravel the measures implemented by these companies to eradicate any association with forced labour practices.

TOBAM's recent endeavours include engaging in ongoing dialogues with prominent entities such as world-famous technology companies, vehicle manufacturers, apparel and garment corporations, etc.

TOBAM raises questions regarding human rights concerns within their supply chains through calls, emails, and meetings. The focus is on unravelling the due diligence processes in place, aiming to assess the company's ability to manage operational, legal, and reputational risks effectively.

TOBAM reached out to 43 companies, focusing specifically on the issue of Uyghur forced labour. Since the third quarter of 2021, 173 emails have been dispatched as part of a two-and-a-half-year effort. Remarkably, nearly 80% of these engagements have resulted in the closure of cases, with companies providing valuable feedback on their human rights policies, comprehensive supply chain due diligence programs, and adherence to international norms prohibiting forced labour.

TOBAM remains actively involved in pursuing companies that have yet to respond, employing strategic approaches, including arranging meetings when necessary. Through this ongoing engagement, TOBAM seeks to hold companies accountable and inspire a culture of transparency in the labour and human rights sectors.

UPDATE 2024

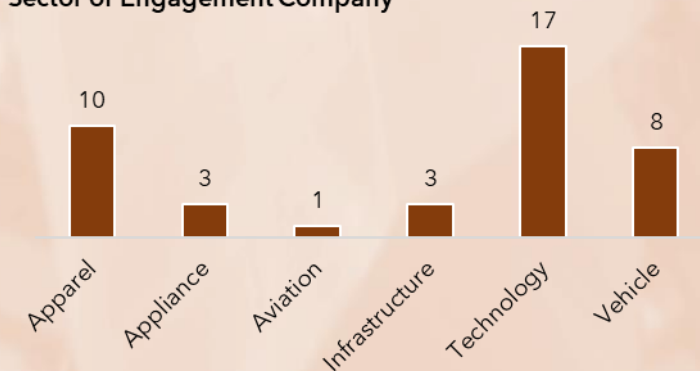
- ✓ # of companies engaged: **43**
- ✓ Successfully Closed : **29**
- ✓ Closed b/c no longer holdings : **15**
- ✓ # of meetings : **11**
- ✓ Escalation to board or CEO: **5**

Figures since we started the campaign in 2021.

Region on Uyghur's Engagement



Sector of Engagement Company



0 Introduction

1 Long-Term Investing

2 Stewardship and Engagement

Voting

Engagement Strategy

Engagement Case Study on Uyghurs Campaign

3 Corporate and Social Responsibility

Case Study

High Controversy Engagement with a Leading European Carmaker on Human rights

Leading European Carmaker

Themes

Forced labour, Human rights

Engagement Start Date

September 2021

Engagement End Date

November 2024

Engagement Summary:

In September 2021, TOBAM, on behalf of its investors, raised concerns with a Leading European Carmaker regarding alleged forced labor in Xinjiang, as cited in the 2020 ASPI Report. Despite multiple engagements, the company's responses were unsatisfactory, leading TOBAM to escalate the issue by addressing the CEO in November 2023. After continued resistance, the company was placed on TOBAM's High Controversy Alert list in June 2024.

The carmaker later responded to the escalation letter, denying human rights violations and outlining its risk analysis and preventive measures. A subsequent meeting revealed the company's awareness of forced labor concerns, commitment to ESG principles, and admission of delays in reporting. It acknowledged its inclusion on certain sanction lists and defended its audit transparency.

TOBAM remained concerned about the company's actions.

In November 2024, the carmaker announced its decision to exit its Xinjiang operations by selling its local plant. In light of this development, TOBAM considers the engagement closed with success.

TOBAM reached out to 43 companies, focusing specifically on the issue of Uyghur forced labour. Since the third quarter of 2021, 173 emails have been dispatched as part of a two-and-a-half-year effort. Remarkably, nearly 80% of these engagements have resulted in the closure of cases, with companies providing valuable feedback on their human rights policies, comprehensive supply chain due diligence programs, and adherence to international norms prohibiting forced labour.

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2020 ASPI Report

The carmaker involved in allegations regarding serious human rights breaches in Xinjiang, China.



September 2021 Engagement Initiated

Discussions of TOBAM & the carmaker were unsatisfactory. It was lack of concrete measures and willingness to act.



November 2023 Engagement Escalated

TOBAM escalated the issue by addressing a letter directly to the carmaker's CEO.



June 2024 High Controversy Alert

TOBAM placed the carmaker in its High Controversy Alert list.



November 2024 Controversial Exit

The carmaker announced its decision to exit its Xinjiang operations by selling its local plant.

0 Introduction

1 Long-Term Investing

2 Stewardship and Engagement

3 Corporate and Social Responsibility

— A Responsible Company

Governance

Environmental Impact

Promotion of Social Progress

A Responsible Company

The aspiration for 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 is not equal (depending on the sector), we firmly believe that any economic player must participate in the collective sustainable development challenge.

TOBAM has built and developed its "Sustainable Way" of working towards greater Corporate & Social Responsibility for two main reasons:

- **Efficiency:** We consider CSR to be a factor that contributes to companies' performances over the long run.
- **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 to indirectly encourage issuers to improve their sustainability practices, by showing that we apply a stringent Corporate Social Responsibility policy to our daily operations, in line with the sustainability requirements expressed towards investee companies in our Responsible Investment approach.

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 sustainability 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.:

- 1.** Managing TOBAM's environmental impact through mitigation and off-setting
- 2.** 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
- 3.** Promoting Human Rights/ Employee programs (Support Human Rights, Youth Sponsoring Initiative, HR Policies, Gender & Diversity Initiative)



- 0 Introduction
- 1 Long-Term Investing
- 2 Stewardship and Engagement
- 3 Corporate and Social Responsibility**
 - A Responsible Company
 - Governance**
 - Environmental Impact
 - Promotion of Social Progress

Governance

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 during a monthly informational meeting. Each employee is invited to participate in our sustainability efforts by suggesting new areas for improvement to senior management. Ideas are shared with the CEO every month by TOBAM employees' representatives. It is also worth noting that an internal award rewards the best idea (see Employee Sustainability Initiative).

Employees are also consulted about specific matters. This helps employees consider TOBAM's Corporate and Social Responsibility approach as their own.

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.

Structured oversight: Sustainability Committee

In 2016, we decided to set up a steering committee dedicated to sustainability topics to challenge and monitor our approach and maintain high commitment over time (see focus below).

The committee is responsible for piloting all CSR and SRI-related topics, ensuring these considerations and projects remain on TOBAM's agenda. The committee oversees coordinating with the various teams for any new projects or ideas.

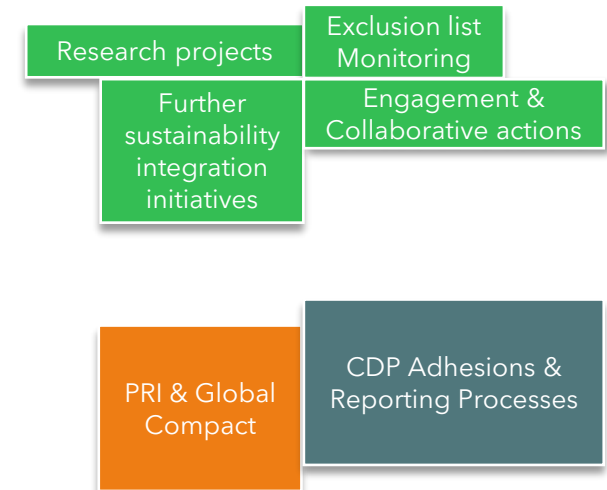
As a UN Global Compact and PRI signatory, we are committed to complying with these internationally renowned Responsible Investment-sustainability reporting standards.

We consider transparency as a critical 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.

CSR



SRI



Topics covered by the Committee

- 0 Introduction
- 1 Long-Term Investing
- 2 Stewardship and Engagement
- 3 Corporate and Social Responsibility**
 - A Responsible Company
 - Governance
 - Environmental Impact**
 - Promotion of Social Progress

Environmental Impact

Monitoring and Offsetting

Asset managers' direct environmental impact is relatively limited compared with the pollution generated by industrial activities. We remain committed at TOBAM to play our role in the global sustainability challenge by controlling our impact through a proportionate two-tier approach, relying on mitigation and offsetting.

Since 2011, TOBAM has annually assessed its carbon footprint. Over the years, TOBAM made considerable efforts to extend the scope of the inventory continuously. Calculations cover scopes 1, 2 and 3.



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

While we strive to make mitigation efforts wherever possible, some 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 only feasible realistically without impacting operational effectiveness. Therefore, we decided to initiate a carbon offsetting programme in 2011, offsetting 110% of our CO2 emissions (Scope 1, 2 & 3) by subsidizing green, renewable energy or reforestation projects.

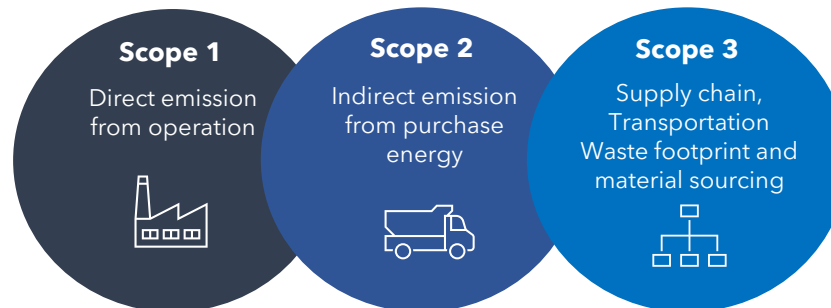
For example, offsetting our operations in 2022 enabled the funding of hydro power projects in India.

Small-scale Hydro Project - Rakchad Small Hydro Electric Project

The project produces renewable energy by utilizing hydro resources and converts the potential energy available in the water flow into mechanical energy using hydro turbines and then to electrical energy using alternators. The project is a run-of-river development utilizing the water of Salaring Khad, a tributary of Satluj River, by harnessing a maximum gross head of 271 meters available in the lower reach of Khad to generate 5MW of power.

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

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).



0 Introduction

1 Long-Term Investing

2 Stewardship and Engagement

3 Corporate and Social Responsibility

A Responsible Company

Governance

Environmental Impact

Promotion of Social Progress

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, 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.

Of note the pandemic situation over the past two years has drastically reduced travels and business trips.

Commuting

To facilitate eco-friendly commuting for employees, all offices (Paris/New York/Dublin) 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 aluminium water bottles provided to employees & Water Fountain - Ban on all plastic bottles
 - ✓ Compost in place in Paris on the Terrace
 - ✓ Recycling/Upcycling partnership for all IT devices (Smartphones, Screens, Servers)



0 Introduction

1 Long-Term Investing

2 Stewardship and Engagement

3 Corporate and Social Responsibility

A Responsible Company

Governance

Environmental Impact

Promotion of Social Progress

Employee's Well-being at work

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 depends not only on remuneration but also on a fulfilling and motivating working environment. We aim to gather 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

TOBAM's employees own 90% of TOBAM's equity. All staff with a tenure of at least six months can become TOBAM's shareholders.

The role of employee representatives is to act as a link between the employees and the management. They represent and negotiate on behalf of the people in the workplace.

At TOBAM, the proximity to and commitment from management facilitates enhanced employee engagement. Town Hall meetings with all employees are held monthly, and most of the strategic and critical information is shared during these meetings.

During our employee representatives committee with Human Resources and the management, we brainstormed all social and cultural activities within TOBAM, acted as problem solvers when needed, and challenged the administration on the current status quo.

Professional Support to teams

- [Annual Appraisals and Professional Development Annual Interviews](#)

Since the creation of TOBAM, all employees have an annual appraisal interview from their direct report at the end of the year.

HR put in place professional development interviews to further appreciate employees' (all employees with at least 6-months tenure) training and development needs and assess the global social climate, evolution expectations or any issues employees could raise.

- [Internal Training Initiative](#)

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", "Sustainability and Long-Term Investing"...).

TOBAM also supports employees' external training needs, such as management coaching, IT software, and CFA sponsorships

Structured Training Program

All employees including interns at TOBAM benefit from a structured training program, allowing them to gain a good grasp of our core expertise.

These one-hour training sessions held at lunch time several times per week cover a wide range of topics and are the opportunity for interns and new joiners to quickly understand TOBAM's core research topics, innovations and approach.

These sessions are also meant to broadcast TOBAM's expertise to the whole team and give the opportunity to team members to describe their activities and focus of their department.

Trainings cover a wide range of topics:

- TOBAM's Mission, Values and Principles,
- Maximum Diversification® for beginners
- Credit Markets
- Cybersecurity
- Research Team
- Cryptocurrencies
- The World of Sustainability
- Civil & Democratic Rights and Related Strategies



0 Introduction

1 Long-Term Investing

2 Stewardship and Engagement

3 Corporate and Social Responsibility

A Responsible Company

Governance

Environmental Impact

Promotion of Social Progress

TOBAM's Voices - Trainee Program

In its commitment to fostering talent and nurturing diversity, TOBAM spearheads an internship program to empower students from diverse backgrounds. Interns engage in cross-functional projects, emphasising collaboration and leveraging their unique experiences and skills.

Central to TOBAM's ethos is its internal training initiative, aimed at equipping trainees with company-specific knowledge for their personal and professional growth. Through its involvement in subjects such as LBRTY or the Maximum Diversity universe, TOBAM underscores its commitment to innovation and staying abreast of market trends. The training program serves as a gateway for interns to explore the multifaceted asset management industry, providing a holistic understanding of its intricacies and nuances.



As an intern at TOBAM, we have the chance and the opportunity to enrich ourselves both personally and professionally through all the constructive exchanges with the highly qualified employees of each team. Learning in an environment with an international dimension is very enriching, it allows us to strengthen our skills but also to evolve very quickly thanks to the help of everyone.

Lisa Trainee of Compliance

I feel lucky to do my one-year legal internship at TOBAM for many reasons. First of all, TOBAM's multicultural and open-minded environment is more fulfilling every day, and it's also helping me a lot to improve my English skills. Also, it's not so common to work in an asset management company without any previous experience in the field: they really have faith in our potential, and I feel valued. Then, thanks to the various training courses organized, we can get an insight into the day-to-day work in the different departments, as well as explanations from one of their members.

Yolène Trainee of Legal



TOBAM's Voices - Trainee Program

0 Introduction

1 Long-Term Investing

2 Stewardship and Engagement

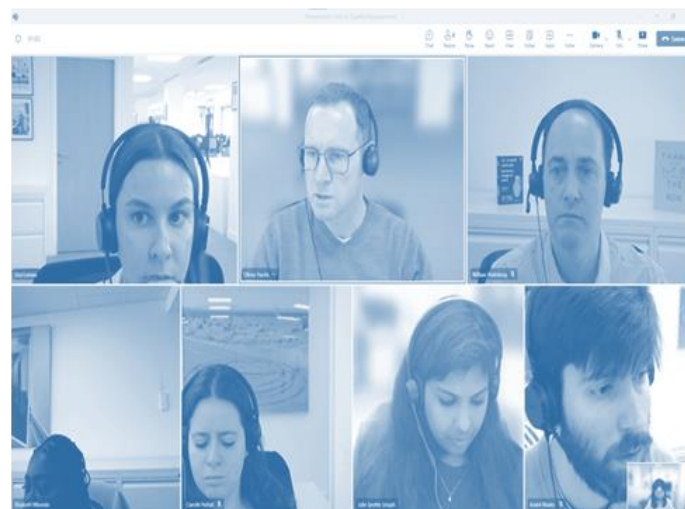
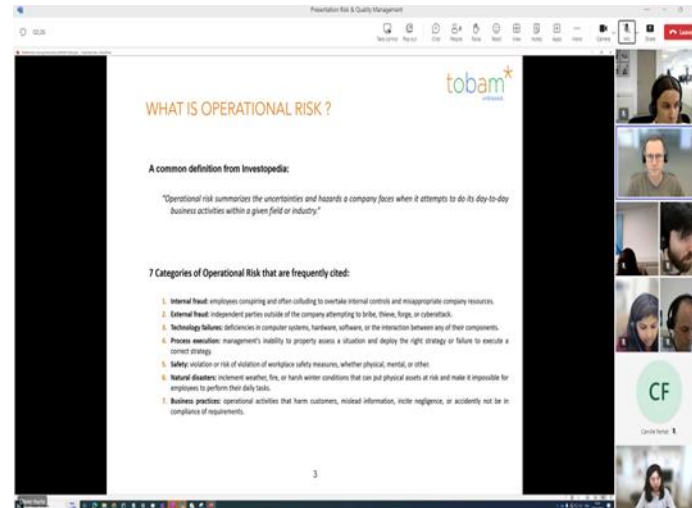
3 Corporate and Social Responsibility

A Responsible Company

Governance

Environmental Impact

Promotion of Social Progress



I'm grateful to be an intern at TOBAM, benefiting from its collaborative culture and mentorship from seasoned international professionals. The exclusive training sessions offered by TOBAM have played a crucial role in empowering me to actively contribute and learn from experienced professionals. Given my background as a Master in AI & Marketing, TOBAM has provided me with opportunities to collaborate with diverse teams, expanding my knowledge further. Throughout this experience, I've not only felt valued but also included in initiatives contributing to TOBAM's innovative mission.

Julie-Jynette Trainee of Client Service & BD

As an apprentice, having the opportunity to learn within a company like TOBAM is a true honour. We all collaborate in a warm atmosphere with a strong commitment. This encourages and inspires me to work even harder. TOBAM offers a plurality of expertise among its employees that is unmatched, prompting each of us to research and innovate in our respective fields. Although my academic background is not directly related to TOBAM's expertise, the training programs in place enable me to correctly assimilate the company's challenges and use the information appropriately in my daily work.

André Apprentice Graphic Designer

Working in an international asset management company is a great opportunity for me. The diversity of backgrounds is a real asset at TOBAM. TOBAM is very supportive, with colleagues always willing to help when needed. In conclusion, TOBAM organizes monthly training sessions that allow me, as an apprentice, to advance and enhance my skills.

Mathilde Trainee M/O & Risk Officer

As an intern at TOBAM, I am immensely grateful for the collaborative and delightful atmosphere permeating every aspect of the company. It has been an absolute pleasure to learn and grow within such a supportive environment, where every day brings new personal and professional development opportunities. With an energy management background, TOBAM allowed me to apply the knowledge I've learned in an ESG project. I also benefit from TOBAM's internal training program, which provides me with different information and new ideas and encourages me to explore more about the finance world.

En-Chi Trainee of ESG

After three years of experience in a permanent position, I decided to do a specialized master degree through a work-study program, and TOBAM provided me with the opportunity to not only continue my studies but also thrive in the field of asset management. The friendly and passionate atmosphere maintained by colleagues is a real advantage. Every day, I learn new knowledge that I am confident will be essential to my future career.

Camille Trainee of Marketing

- 0 Introduction
- 1 Long-Term Investing
- 2 Stewardship and Engagement
- 3 Corporate and Social Responsibility**
- A Responsible Company
- Governance
- Environmental Impact
- Promotion of Social Progress

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 to benefit 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 and 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...).



Xmas Parties with families



Galette des Rois
Paris Office

Global Offsite Paris

0 Introduction

1 Long-Term Investing

2 Stewardship and Engagement

3 Corporate and Social Responsibility

A Responsible Company

Governance

Environmental Impact

Promotion of Social Progress

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.

Over the last ten years, TOBAM has donated over €2 million to non-governmental organizations. We will continue doing so: in our mind, it is more than aligned with our client's long-term financial and economic interests.

TOBAM has notably sponsored "Human Rights Watch" since 2015 and is one of the largest corporate donors 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, and disappearances in Crimea.

Also, 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 to implement a strategic litigation strategy. TOBAM takes pride in kickstarting the project in 2020 with an initial funding round.

HUMAN
RIGHTS
WATCH

Rachel Denber, Deputy
Director of the Europe and
Central Asia Division, HRW

TOBAM's longstanding commitment to justice, evident even before the Ukraine conflict, is invaluable to our organization, particularly as Ukraine still fights for its very survival. The coming year will most likely be one of continued armed conflict and reconstruction, and we will have to continue to lay the groundwork for justice for the abuses committed against civilians. Your contribution remains critical in preventing impunity and promoting accountability. Thank you for TOBAM's dedication and we are truly grateful for the loyal support.

REPORTERS
WITHOUT BORDERS
FOR PRESS FREEDOM

Antoine Bernard, RSF
Director, Advocacy and
Assistance

TOBAM's support to RSF's Justice for Journalists Task Force has enabled the launch and development of this innovative project.

Thanks to TOBAM's support, the J4JTF has been able to initiate unprecedented judicial moves in highly emblematic cases to defend and obtain justice for journalists whose rights have been violated and for journalists who have been murdered in connection with their work, such as journalists murdered by Kremlin's forces in Ukraine with the opening of ten preliminary investigations by the Prosecutor General of Ukraine following complaints by RSF ; Deyda Heidara, RSF correspondent in Gambia murdered in 2004 whose co-murderer was found in Germany and convicted to life imprisonment by a German court based on its universal jurisdiction ; journalists murdered in action in Gaza that were included in the International Criminal Prosecutor investigation on the situation following formal complaints by RSF to the ICC ; and Stanis Bujakera Tshiamala in DRC who risked 20 years imprisonment on trumped charges and was released after 6 months following namely RSF formal complaints with the UN Working Group on Arbitrary Detention and with the Media Freedom Coalition new complaint mechanism.

- 0 Introduction
- 1 Long-Term Investing
- 2 Stewardship and Engagement
- 3 Corporate and Social Responsibility**
- A Responsible Company
- Governance
- Environmental Impact
- Promotion of Social Progress

Contemporary Art Collection

TOBAM initiated its contemporary [art collection](#) in 2010.

TOBAM now owns several modern art masterpieces in its Paris office from various international artists, emerging and more recognized ones.

Faithful to its name, TOBAM supports artists with creative thinking, a divergent production process, and artists who think outside the box.

Most importantly, each masterpiece selected resonates with TOBAM's investment philosophy or our research-driven corporate culture.



Sans Titre
By Joël Andrianomearisoa
Acquired in 2018.



Out of the Box
By Anne McAulay
Acquired in 2018.



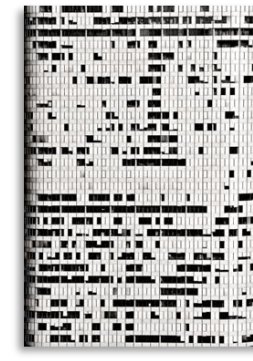
Banksy lithography
By Banksy
Acquired in 2020.



Polaroid Sea
By Serge Najjar
Acquired in 2021.



Banksy lithography
By Banksy
Acquired in 2020.



The Windows of la Défense
By Anne McAulay
Acquired in 2011.



Untitled
By Stevens Dossou Yovo
Acquired in 2014.

- 0 Introduction
- 1 Long-Term Investing
- 2 Stewardship and Engagement
- 3 Corporate and Social Responsibility**
- A Responsible Company
- Governance
- Environmental Impact
- Promotion of Social Progress



Fat Lady
By Zhang Hongbo
Acquired in 2011.



Uberall
By Bart Domburg
Acquired in 2010.



Clockwork Cloud
By Alain Le Boucher
Acquired in 2017.



A birth of a star
By Alain Le Boucher
Acquired in 2015.



Image incurable n° 1
By Jacques Monory
Acquired in 2016.



George Wolinski & Cabu
By the magazine Charlie Hebdo
Acquired in 2019.



La porte de la vie et de la mort
By Nicolas Henry
Acquired in 2023.

- 0 Introduction
- 1 Long-Term Investing
- 2 Stewardship and Engagement
- 3 Corporate and Social Responsibility**
 - A Responsible Company
 - Governance
 - Environmental Impact
 - Promotion of Social Progress



Margins of Excess
By Max Pinckers
Acquired in 2023.



Apocalypse Now
By Jean-Erick Pasquier
Acquired in 2019.



Mixed Media on Paper
By Mohamed Lekleti
Acquired in 2019.



Brazil Poster
By Terry Gilliam
Acquired in 2020.



Martin Luther King & Rosa Parks
By Roméo Mivekannin
Acquired in 2021.

ABOUT TOBAM

TOBAM's mission is to provide exposures that established market players do not yet offer. It is anchored in three flagship strategies:

- Maximum Diversification®, based on original, patented research and a mathematical definition of diversification, defined what would become Smart Beta.
- LBRTY®, which aims to outperform benchmarks by substantially reducing direct and indirect exposure to autocratic regimes.
- ₿TOBAM®, dedicated since 2016 to Bitcoin related investments.

In addition, TOBAMSolutions®, driven by our Research team, designs bespoke solutions and services for sophisticated institutional investors.

The Maximum Diversification®, TOBAMSolutions®, ₿TOBAM® and TOBAM LBRTY® approaches illustrate TOBAM's systematic commitment to innovation in the service of demanding investors.

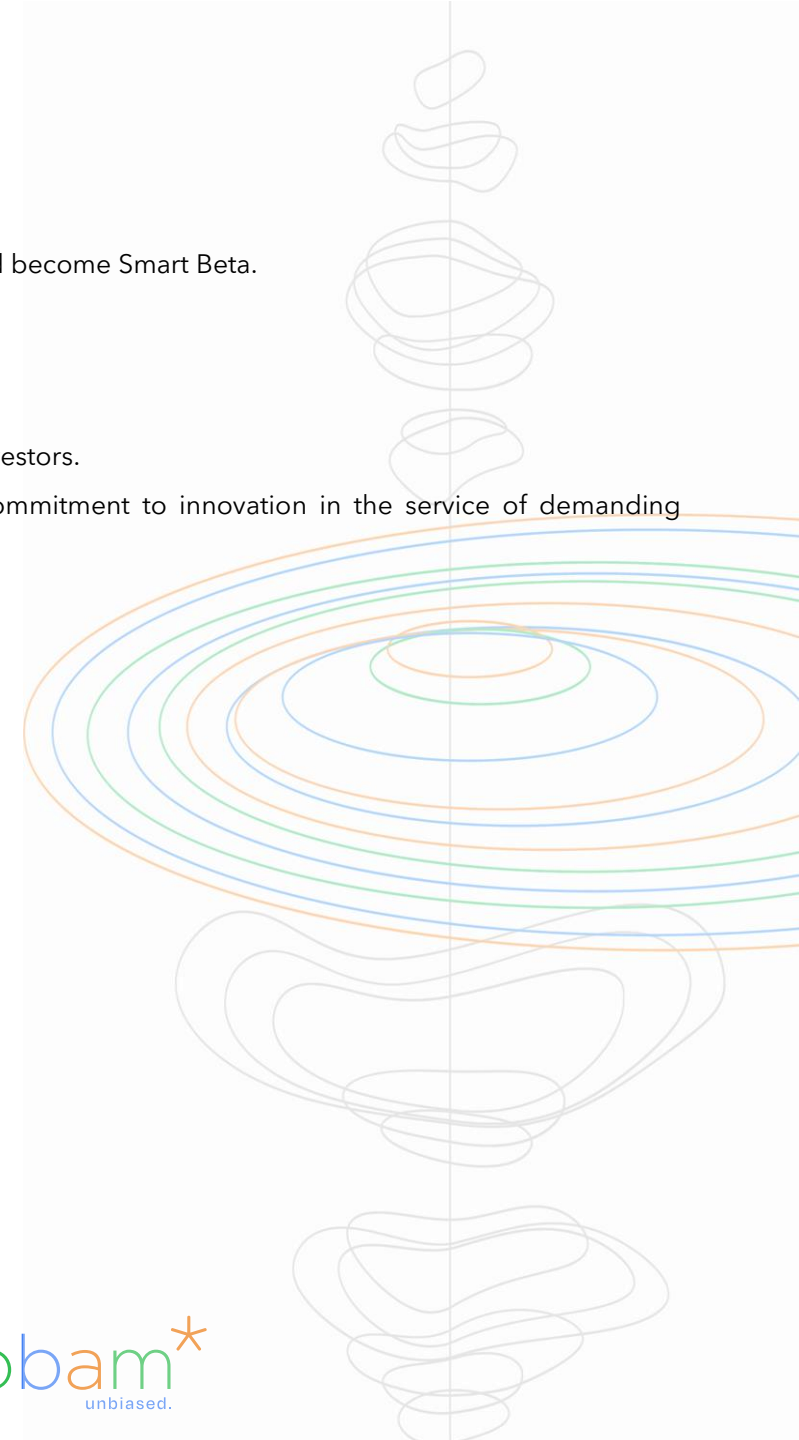
For more information, please visit www.tobam.fr, www.tobamdirect.com, or contact us at info@tobam.fr

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