



The Sustainable Way

Communication on Progress

September 2018

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 successfully implement this, it is our responsibility to consider all the factors that may influence wealth creation and therefore impact our funds' performance.

Since its beginnings, 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 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.

As a quantitative asset manager, TOBAM made the decision early on in its history to apply an exclusion list based on one of the pioneers in this field, Norges Bank and on recognized players and investors in the field of sustainable investments.

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

Environmental, Social and Governance (ESG) issues go hand in hand with economic ambitions to form a consistent and interdependent whole.

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, taking a pragmatic and constructive approach, founded on the management of the risks, rather than a subjective or moral one.

As part of our Corporate Social Responsibility, our commitment to Sustainability in alignment with the adhesion to the UN Global Compact initiative, consists in managing our social and environmental externalities. This commitment is part of our corporate culture, in which each employee, as a shareholder of the company, is encouraged to not only be sensitive to his/her impact on the environment, but also suggest improvements of how we can better implement our sustainability. This “out of the box” system is the direct result of TOBAM's entrepreneurial and “one-team” spirit. Dialogue and constant engagement both amongst ourselves and our clients is a key pillar. Empowerment is crucial to help foster creativity, involvement and loyalty.

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.

Yves Choueifaty
Chairman & Founder, TOBAM

Mission & Values

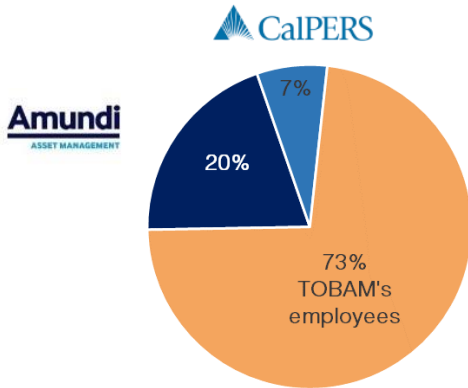
“Provide rational and professional solutions to long term investors in the context of efficient markets”



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

About TOBAM

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 high yield and US credit strategies as well as a multi asset strategy.

The Company manages over USD10 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 53 financial professionals



Key Figures

- Formed in 2005
- \$10 billion assets under management
- 53 professionals, of which 23 are in Portfolio Management and Research Team
- Global Presence (4 offices); 18 nationalities

Figures as of June 29, 2018.



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

funds europe awards 2016 Winner



"European Asset Management Firm of the Year"
Funds Europe Awards 2016 & 2017, London

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



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



Expertise

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	3,088
of which open-ended funds	2,745
ACWI Equities	2,411
of which open-ended funds	119
Global Developed Equities	1,900
of which open-ended funds	789
US Equities	1,398
of which open-ended funds	843
Canada Equities	346
of which open-ended funds	133
Euro Equities	150
of which open-ended funds	87
Global Developed Equities ex US	142
of which open-ended funds	49
Japan Equities	130
of which open-ended funds	130
North America Equities	107
of which open-ended funds	-
Pacific ex-Japan Equities	72
of which open-ended funds	72
Korean Equities	18
of which open-ended funds	18
Other Equities	22
of which open-ended funds	22
Total Equities	9,785
US Credit	351
of which open-ended funds	351
Global HY Credit	239
of which open-ended funds	239
Total Fixed Income	589
Multi-Asset	30
of which open-ended funds	30
Total Multi Asset	30
Others	1
of which open-ended funds	1
Total Others	1
Total AUM	10,405
of which open-ended fund	5,628

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

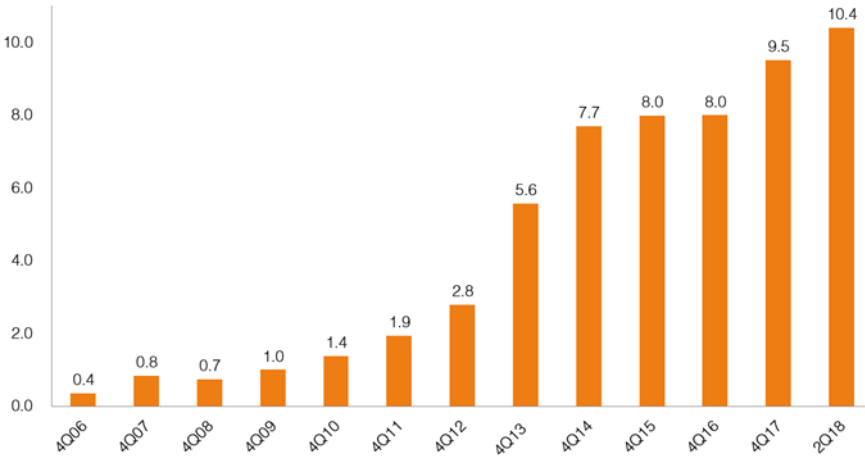
- Funds (open-ended & dedicated)
- Advisory
- Mandates
- **Maximum Diversification® Indices:** the TOBAM Maximum Diversification® Index Series is based on the Maximum Diversification® approach, yet constrained to deliver replicable and transparent indices. Unlike the Anti-Benchmark® strategies, the indices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

Solutions

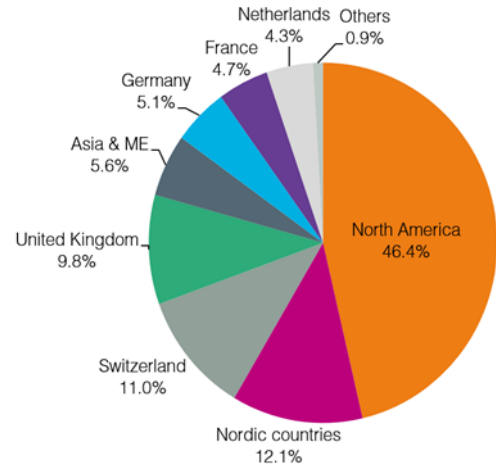
- Licensing (for Funds or ETFs)
- Advisory
- Mandates
- **Custom Indices & Strategies:** Due to the unique nature of our quantitative investment process, we are able to work together with our clients to design dedicated and bespoke solutions catering to their constraints and preferences (investment universe,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

TOBAM at a glance

Assets under Management (US\$ billion)



AuM by client geography



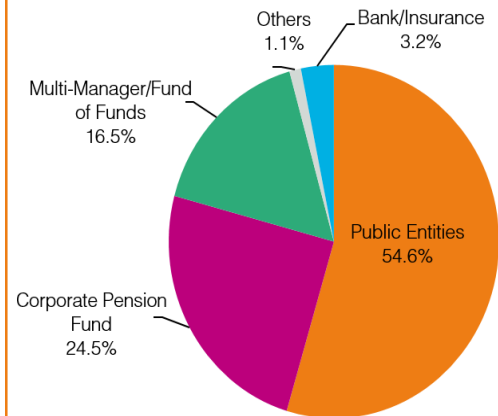
“The *Maximum Diversification*[®] approach is attracting more and more attention and interest from world leading institutional investors. Investors are now acutely aware of the investment benefits, track record, and innovative dimension of the *Maximum Diversification*[®] approach and, importantly, the way in which it is differentiated from the broader ‘smart beta’ investment approach.”



Christophe Roehri, Deputy CEO

“Over 80% of our clients are institutional investors”

AuM by client type



Source: TOBAM. Figures as of June 29, 2018.

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1. 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.

RI

1.a. In its investments, TOBAM is committed to:

- **Include ESG issues by:**
 - Developing 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 portfolios and mandates.
 - Conducting various ESG research projects to better understand how to implement responsible investment approaches into its own proprietary quantitative management process.
- **Engage with excluded companies and further increase the actions of institutional investors**
- **Act 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.
- **Promote responsible asset management practices** vis-à-vis the media, our clients and peers, to help contribute to the implementation of more stringent ESG-related requirements for investments; as well as to pursue the development of a more responsible financial system overall.

CSR

1.b. 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 distribute a share of revenues to Human Rights NGO's
 - Sponsoring program: The Youth Sponsoring Initiative
 - Human Resources department built to deliver open dialogue, promote employee ownership, develop diversity of profiles, favor a good work-life balance

1.c. 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.

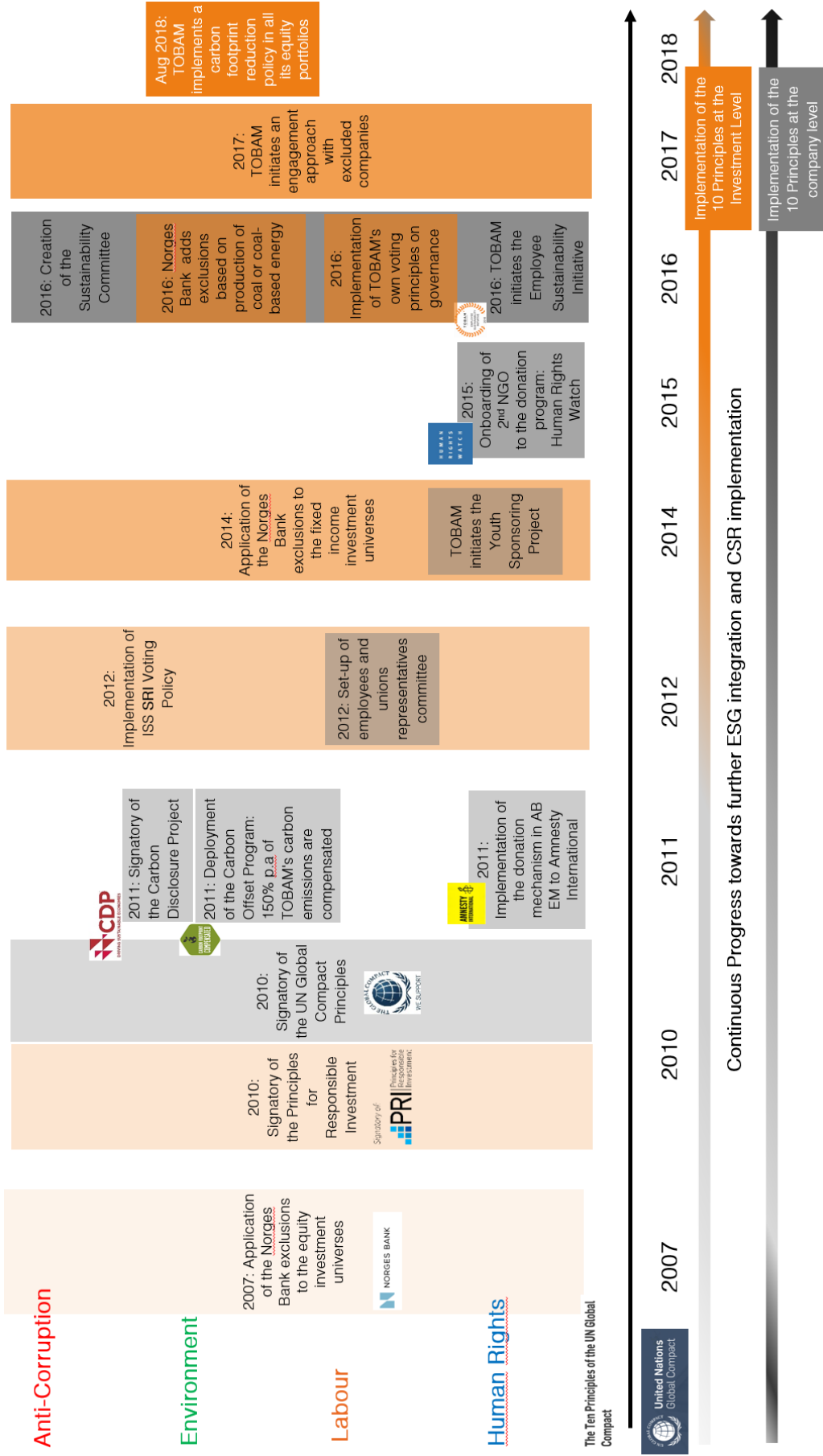


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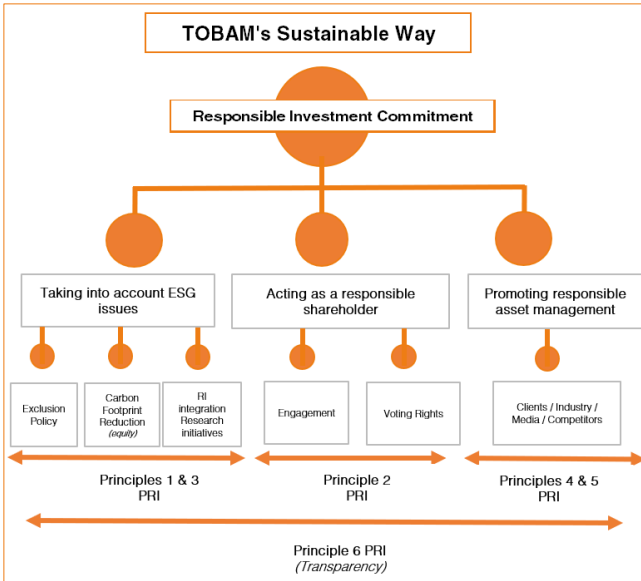


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RI

2. Responsible Investment 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.) 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**.

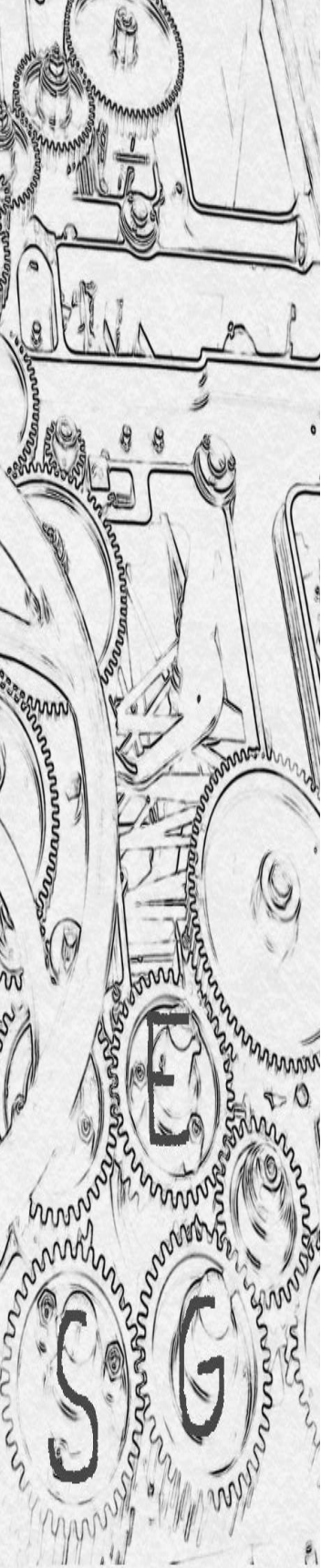
2.b. At the issuer level, it takes the form of an **active shareholding approach**, by **exercising voting rights** and **engage** to further its commitments as a responsible investor and improve corporate governance.

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.



2.a. ESG issues in the investment process (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 can no longer be considered as “extra-financial” criteria, as they now 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:

- **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 2014, as well as to our Maximum Diversification® indices since 2011, this negative screening is based on the exclusion list published by a renowned investment institution and founding member of the PRI: the Norges Bank as well as some other leading institutions.

Pioneer in the SRI field, Norges Bank's exclusion policy is:

- Transparent and readily accessible.
- Aligned with the PRI guidelines, without seeking to impart a moral judgement.
- Associated with an engagement approach which respects TOBAM's belief in the need to establish constructive dialogue with economic players

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 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.

2.a. ESG issues in the investment process (2)













Norges Bank Exclusion criteria and divestment process

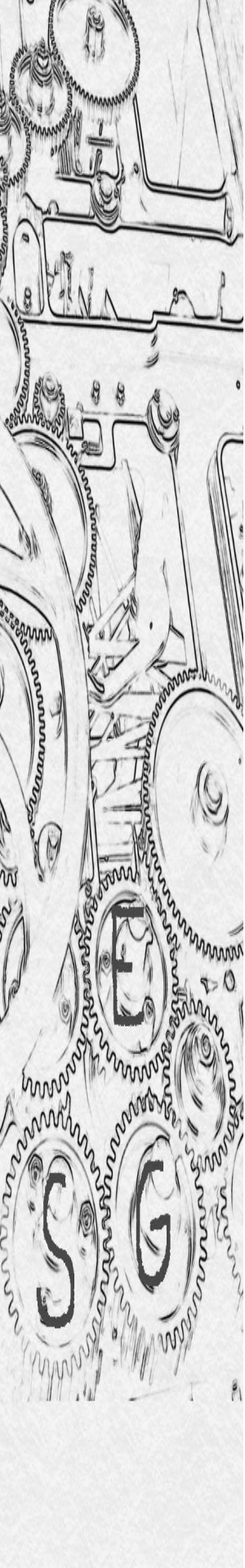
TOBAM applies, among others, the exclusion list of Norges Bank, a leading responsible investor in the global investment industry, to all its investments: Equities, Fixed income & Multi asset.

This list is monitored systematically and published on the website¹ of the Norges Bank. When a list and/or criteria is updated, the excluded stock will be divested at the next rebalancing process. TOBAM's portfolio management team conducts regular analysis and studies and has demonstrated that the implementation of the exclusion list does not have any impact in terms of risk-return profile of our strategies, or the diversification characteristics.

As at June 2018, the exclusion list is based on the following criteria:

Product-based exclusions		Conduct-based exclusions	
	Production of cluster munitions		Serious violations of human rights
	Production of coal or coal-based energy		Serious violation of individual's rights in situation of war or conflict
	Anti-personnel landmines		Severe environmental damage
	Production of tobacco		Gross corruption
	Production of nuclear weapons		Other particularly serious violations of fundamental ethical norms

¹<https://www.nbim.no/en/responsibility/exclusion-of-companies/>



2.a. ESG issues in the investment process (3)

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

This move completed in August 2018 for Anti-Benchmark® equities strategies and in September 2018 for the Maximum Diversification® equity indices, follows a year of research.

TOBAM's research department dedicates significant resources to analyse 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, or 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 strength of the Maximum Diversification® approach*



David Bellaïche
Deputy CEO & COO

- **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 for 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 open-ended funds, 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 guidelines (dedicated exclusion filters for example).

2.b. 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 2017, this represented close to 800 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.

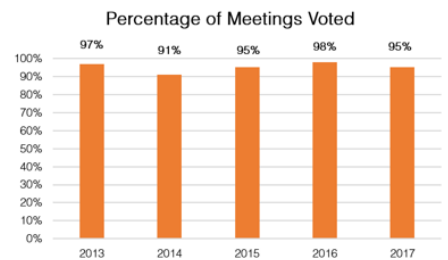
Thus, we have decided to closely monitor the appointment process for Board members, and to supplement ISS voting policy with some [proprietary voting guidelines](#), with a particular emphasis on boards' diversity and independence.

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.)



2017 Voting Rights exercise

Participation rate: 95% 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: <https://www.tobam.fr/tobam-voting-policy/>
<https://www.tobam.fr/wp-content/uploads/2014/12/TOBAM-Voting-Report-2017-final-version.pdf>
<https://www.tobam.fr/all-voting-decisions/>

2.b. Responsible Shareholder (2)

Engagement at TOBAM



Being excluded by large and internationally renowned institutional investors, such as Norges Bank, can have significant consequences for listed companies - first on their reputation, and second, on their general ability to access financial markets.

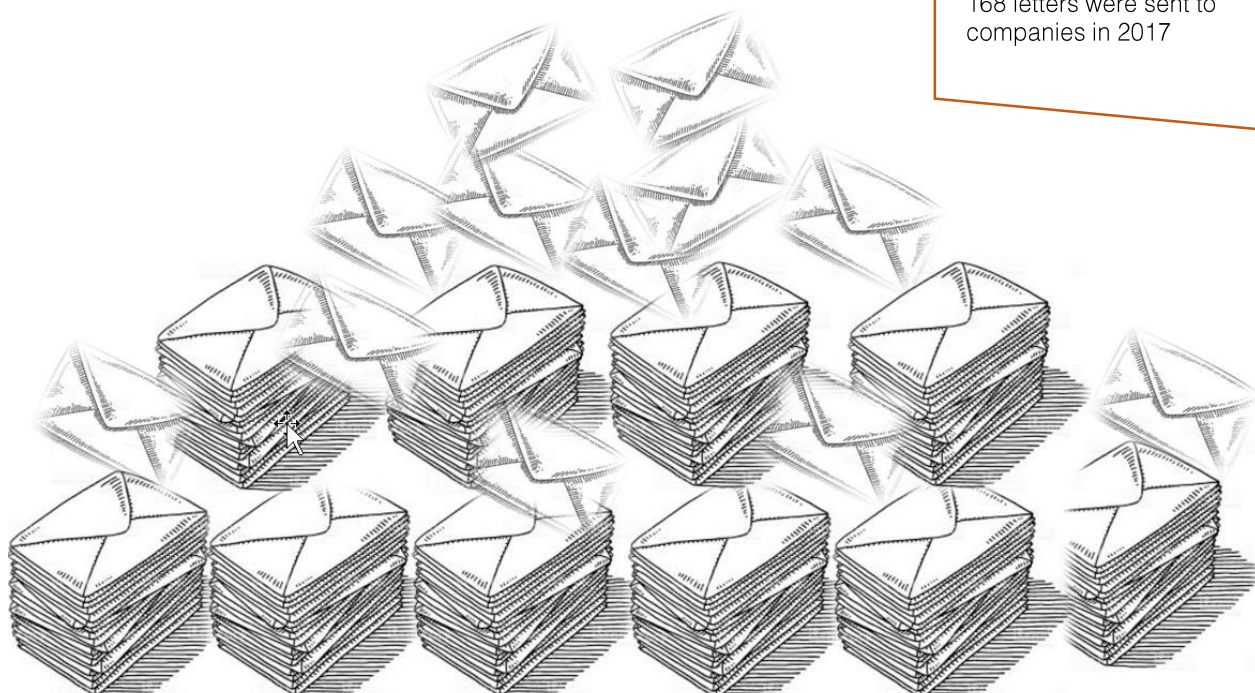
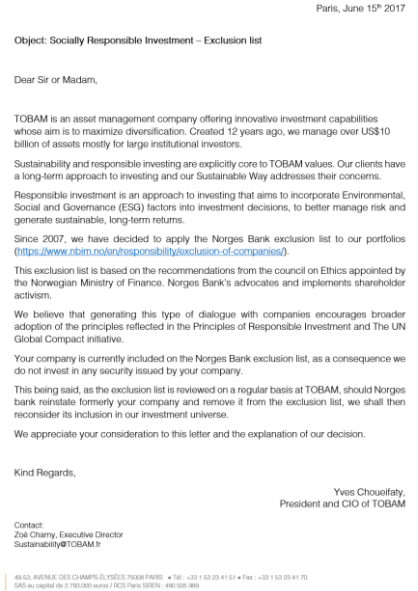
Norway's Government Pension Fund Global is Europe's top pension fund in terms of assets under management¹ and is also one of the largest equity holders in the world.

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

In 2017, via the letter shown below, we began to actively communicate with companies that have been placed on the Norges Bank's exclusion list and resultantly excluded from our investment universe.

¹ Source: IPE's Top 1000 European pension funds – September 2016 supplement.

“ 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. ”



**2017
Engagement
Actions**

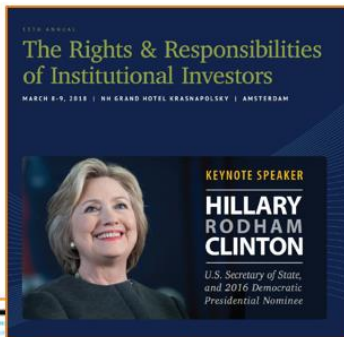
168 letters were sent to
companies in 2017

2.c. 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.
 - By publishing studies on the state of our SRI-themed research efforts and by communicating on a regular basis performance/risk analysis to our clients to illustrate the impact of our SRI approach.



- **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
- Adoption of the UK Stewardship code since 2012

TOBAM is a signatory of



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3. Corporate Social Responsibility guidelines and 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.

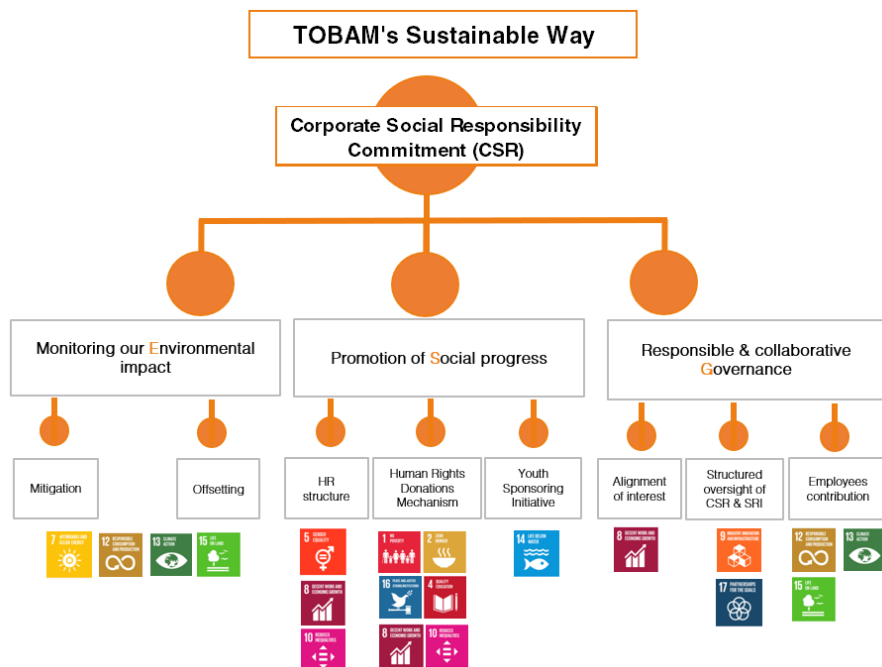
The aspiration to economic and social development of this growing population, all the more legitimate for emerging and developing countries, is becoming an overriding issue, particularly considering the limited environmental capital. Furthermore, corporate modus operandi and business models have shifted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

(1) Source: UN DESA report, "World Population Prospects: The 2015 Revision"



3.a. Responsible and collaborative Governance of our Sustainability approach

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 and a win-win situation 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.22). 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 2015 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).



Sustainability Committee

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 overviewing and monitoring market and normative evolutions in the field of corporate and social responsibility and responsible investment.

The Committee meets every quarter. Members of the Committee (*Chairman is specifically in charge of overseeing all CSR topics, one portfolio manager is coordinating SRI projects, while TOBAM's CEO is representing TOBAM's employees and shareholders interests*) 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.

Topics covered by the Committee

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

We consider transparency as a key component of our responsible governance of Corporate Social Responsibility and Responsible Investment matters:

- We regularly publish a "Sustainable Way" report, including a comprehensive description of all our efforts towards sustainability.
- As a UN Global Compact and PRI signatory, we are committed to complying with these internationally renowned Responsible Investment-ESG reporting standards.

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 behaviour.

In order to raise employees 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 comes up with 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 – Executive Director










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 & MLH, Managing Director



3.b. Monitoring our direct environmental impact (1)

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 aims to enhance the scopes under review. 2017's report made by South Pole takes into consideration scopes 1, 2 and 3.

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 clients meetings and mandatory internal meetings.

The openings of offices in New York, Hong Kong and more recently Dublin have accelerated the use of video conferences. All employees at TOBAM have a Skype account and headphones and most internal meetings are set up via Skype.

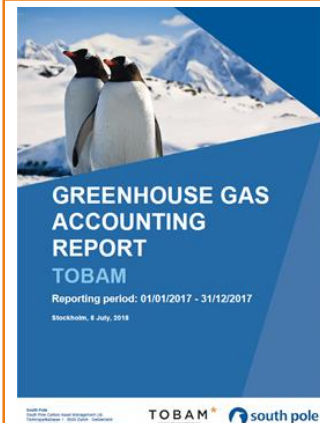
Commuting

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:

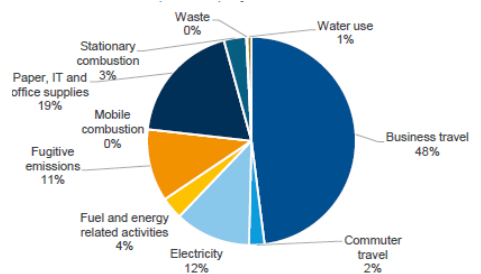
- Reducing energy consumption (general switch; presence sensor; internal Policy to limit exchange of large attachments to email)
- Responsible use of paper: recycled paper, systematic configuring of printers to double-sided, green-friendly certified external printers
- Reducing waste and recycling
 - All offices have recycling system in place. In Paris in particular, a sophisticated recycling system in partnership with a company employing disabled workers has been set up since 2016, and ensures that paper waste as well as plastic bottles and cardboards are properly recycled
 - Ink cartridge recycling



Extract from 2017 Carbon Footprint Report

GHG emissions 2017 by scope tCO ₂ e	tCO ₂ e	Percentage
Scope 1: direct GHG emissions	48.8	14.7%
Scope 2: indirect GHG emissions from purchased electricity, heating and cooling	38.9	11.7%
Scope 3: other indirect GHG emissions	244.5	73.6%
Total GHG emissions	332.2	100.0%

Emissions (tCO₂e) by emission source - 2017



¹Source: TOBAM's Carbon Footprint Report 2017, provided by South Pole.



3.b. Offsetting our direct environmental impact (2)



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 good way 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 set up a carbon offsetting programme in 2011, consisting of offsetting 150% of our CO2 emissions by subsidising green projects.

For example, offsetting our operations in 2017 enabled the funding of a reforestation project in the North-East and North-West regions of Colombia.

Forests in catchment areas play a central role in maintaining and improving freshwater provision.

Unfortunately, regions such as Cáceres, Antioquia, Cravo Norte and Arauca in Columbia are greatly affected by gold mining, illegal coca plants and devastating farming practices. These activities are threatening nature's and biodiversity's survival in these tropical forest regions.

After reaching a ban of farming and gold mining, the Asorpar project supported by TOBAM was able to re-introduce more than a hundred vegetal species, necessary for numerous endangered animal species such as very rare turtles, monkeys and parrots. Soil and water quality have been significantly improved, and more than 150 jobs have been created.



RETIREMENT CERTIFICATE

Certificate n° 0001/14/07/2018

500 tCO₂e

For the compensation of the 2017 footprint of

TOBAM

WeNow offsets the CO₂ emissions incurred through the TOBAM's operations through the forest conservation project called

ASORPAR

This project aims at reforesting North-East and North-West regions in Colombia. Forests in catchment areas play a central role in maintaining and improving freshwater provision, biodiversity, Colombian departments such as Cáceres, Antioquia, Cravo Norte and Arauca are deeply affected by gold mining. Illegal coca plants and devastating farming practices. These activities are threatening nature's and biodiversity's survival in these tropical forest regions.

After reaching a ban of farming and gold mining, Asorpar was able to re-introduce more than a hundred vegetal species, necessary for numerous endangered animal species such as very rare turtles, monkeys and parrots. Soil and water quality have been significantly improved, and more than 150 jobs have been created.

For more information about our services, please visit: www.wenow.com



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.

3.c. 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 standard 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:** 73% 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.



Welcoming new joiners in the firm's capital is a way to not only attract new talents but also a mean to ensure we share the same genetic makeup and build a solid team spirit amongst the staff. A key benefit of this mechanism is the strong commitment of the employees in the company's strategy and development that is rarely seen elsewhere. The team feels engaged in the strategic decisions taken for TOBAM and this state of mind that is now part of TOBAM's DNA. (...) In a way, TOBAM is a family. There is a shared sentiment of "being looked after" among the employees. There is a sense of belonging.



Awa Camara,
Spokesperson for
TOBAM's employees

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 of presence) 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"...). 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 insure a career development aligned with employees' and TOBAM's best interests.

3.c. Promotion of social progress (2)



Diversity and equal opportunities at the heart of TOBAM's DNA

- 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 18 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



Babel Tower: One Day in TOBAM 16 different languages

naga def صباح الخير
سلام bonjour
привет 你好
Buenos dias Olá
Dia duit もしもし
Hallo Buongiorno
Hello
bonzour γειά σου
你好



Life at TOBAM in numbers*

- 40 men, 13 women
- One Fat Lady¹
- 18 nationalities
- 88 countries visited
- 16 different languages spoken
- 14 weddings
- 32 babies
- 8 broken toes, ankles, Achilles' heel...
- Hundreds of surf lessons
- 1 Tour de France

*: figures as of June 30, 2018.

¹: "Fat Lady", statue by the Chinese artist Zhang Hongbo acquired by TOBAM in 2011.

3.c. Promotion of social progress (3)



Maylis L'Hotellier
Head of Human Resources

TOBAM has been founded in 2006 and it still has a significant number of employees that are part of the adventure since the beginning, how do you explain such a strong commitment from employees?

15% of the staff has been part of TOBAM for over 10 years, while 20% have between 5 and 10 years of seniority at TOBAM. TOBAM started as a formidable adventure: we were pioneers of what has been called later Smart Beta. This has created a unique atmosphere based on a strong alignment of interest: the employee shareholding program contributes to create this spirit as well as the strong involvement of the team on the daily development and operations of the company.

Also TOBAM offers opportunity to people to evolve in their missions and tasks. For example, I started as Head of Compliance and I am now Head of HR and corporate general secretary. International mobility is another dimension for evolution and also without a doubt an important competitive edge for a company our size.

How do you make sure that the new generation shares the same values and corporate culture, especially with 4 offices in 3 different continents?

Maintaining TOBAM's DNA in a fast growing, diverse company, is the primary focus for TOBAM.

We have 18 different nationalities and people speak as much as 16 different languages so when you visit our offices, you might encounter conversations in Chinese, Arab, German or Dutch, but English is TOBAM's official language, all employees are required to speak, communicate via email and hold in meetings in English.

We have set up a welcome pack for all new employees where among other things, they benefit from a presentation from TOBAM's CEO, on our Values & Principles. This is a way for us to make sure that everyone is aligned on our core values.

Joining TOBAM means to become part of an adventure and a unique entrepreneurial and creative spirit, "Think Out of the Box" is really part of TOBAM's DNA and this is a strong requirement of the recruiting process.

TOBAM, as a quantitative, research-driven asset manager has a strong technical dimension, is it challenging to ensure the transmission of information and the continuing development of the expertise?

There are several initiatives. First the internal training program. All teams present at regular intervals their work and missions to others. We have training sessions on fixed income portfolio management, on the latest research paper, on SRI, on the Maximum Diversification[®] approach.... This has two benefits: offering each individual the chance to present his/her work and develop presentation skills, but also ensuring that the expertise is shared among the company. In addition, we have an external training program: most employees can benefit from training courses on specific skills that they need to enhance. Also our research team is very well connected to the academic world, they were recently invited to present their last Research Paper, *Rho-Presentativity*, at the renowned Bachelier Finance Society World Congress and it demonstrates how TOBAM remains on top of its subject.

Lastly, it is worth noting that as a research driven company with top of the league risk management systems, everything from process to daily operations missions are documented at least in procedures, if not in research notes.

How do you cultivate TOBAM to be a Happy Workplace?

For a company of its size, TOBAM has developed sophisticated HR monitoring tools. First, employees have yearly appraisals with their manager, but we also have set up yearly HR interviews to discuss their trainings needs, promotion hopes, frustration or any difficulties at work. During this interview, they notably "rate" their well-being at work and this will be monitored on a yearly basis. Also, the employees representatives have built this year an anonymous online survey on the working atmosphere. This will allow the management to identify any potential recurring issues raised by employees. Also, we try to sustain TOBAM as a friendly workplace: we celebrate weddings, babies, we have a yearly offsite trip where all employees from worldwide offices are invited: last year we went to Biarritz and this year in September it will be Arcachon in southern France. Since TOBAM is sponsoring a young surfer via the Youth Initiative, we are trying to improve our surfing skills!

3.c. Promotion of social progress (4)



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...)



3.c. Promotion of social progress (5)



Support to Human Rights via a donation mechanism

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 €700,000** to our two partner NGO's:

- Amnesty International, our historic partner since 2011
- Human Rights Watch, since 2015

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.

Human Rights Watch and Amnesty International share a common mission: defend human rights worldwide and serve as leading partners in this global movement. Both organisations apply the principles set out in the Universal Declaration of Human Rights, the International Humanitarian Law and other international human rights standards as a foundation for their work.

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.



3.c. Promotion of social progress (6)



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 Bécret, one of the most promising young (16) 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.

15 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.

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

Justin continues to improve and participate in numerous competitions. In May 2018, Justin won the Pro Junior competition in Biscarosse, just after having won the Pro Junior La Torche in Britany a few days earlier.

This was a particularly impressive win, as Justin won the competition by outperforming the field during the final seconds of the last round, showing his fighting spirit and will to win. Also, during this event, Justin defeated some of his close rivals on the Pro Junior rankings and now, thanks to this title, **he is the #2 ranked Junior surfer in Europe**, an exceptional result, especially knowing that Justin is one year younger than most of his opponents and has still one year remaining in the Junior category. This result allows him to qualify for the World Junior Championship in December 2018.



3.c. Promotion of social progress (7)

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.

Untitled, by Stevens Dossou-Yovo, acquired in 2016.

Stevens, sculptor dedicated to metal sculpture. In recent years, Stevens focuses on the representation of space through powerful mural compositions. Steel remains his favorite medium. "Untitled" acquired by TOBAM in 2016 is part of series that take illusion one step further. The metal becomes an invisible and abstract expression of volume, space and movement.



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".

"Sans Titre – Série Labyrinthe des Passions", by Joël Andrianomearisoa
Born in Antananarivo, Madagascar, in 1977, the artist lives and works between Antananarivo and Paris. His work is multidisciplinary and faceted, it explores perceptions of reality and their relation to conceptions of time. The artwork bought by TOBAM is made of paper.



"Clockwork Cloud", by Alain Le Boucher, acquired in 2017.

"Out of the Box", by Anne McAulay, acquired in 2018.
As always, looking for works that echo TOBAM's investment philosophy, this "Out of the Box" geometrical picture was an obvious choice.



Appendix

1. ESG Key Performance Indicators.....p.33

2. Amnesty International – Interview.....p.38

3. Human Rights Watch – Interview.....p.41

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. ”



Zoé Charny
Chairwoman of the
Sustainability
Committee

Appendix 1

ESG Key Performance Indicators – Economy & RI

Criteria	Indicator name	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	49	48	40	30	17	16	15	Number of employees	G4.5.	X	X	X	
	Location of TOBAM's headquarter	PARIS (FRANCE)									G4.5.	X	X	X
	Numbers of countries in which TOBAM operates	4	7	5	2	2	1	1		G4.6.	X	X	X	
	Nature of ownership and legal forms	See details pages 4									G4-7.	X		
Investments & Product overview portfolio	AUM (Million USD)	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								Geographic breakdown, types of customers and beneficiaries; % of the portfolio for business lines by specific region	G4-8., FS6	X		
	Listed equity investments	>95%	>95%	>95%	>95%	>95%	>95%	>95%	>95%	Percentage of AUM invested in listed equity	G4.4.	X		
	Commodity investments	0%	0%	0%	<5%	<5%	<5%	<5%	<5%	Percentage of AUM invested in commodities (futures)	G4.4.	X		
	Bonds/Debt investments	<5%	<5%	<5%	<5%	-	-	-	-	Percentage of AUM invested in Ibonds	G4.4.	X		
	Emerging markets investment area	32%	25%	26%	23%	19%	14%	15%	15%	Percentage of AUM invested in emerging markets	G4.4.	X		
RI IMPLEMENTATION & ACTIVE OWNERSHIP														
Responsible Investment Implementation	ESG Incorporation strategies	100%	100%	100%	100%	97%	91%	85%	As a % of internal actively managed assets subject to neg.	FS11, SASB – FN0103-15 & 16 (see details pages 11 & 12)	1	10	10	
	Engagement letters sent to companies	168								Number of letters sent as engagement initiatives with listed companies.				
Voting Rights in General meetings	General meetings voted	797	711	751	645	615	104	27	Number of general meetings voted during the year					
	Percentage of general meetings voted	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	10	10	
	Percentage of votes against management	22%	20%	14%	16%	14%	11%	8%	As a percentage of the total number of ballot items we issued instructions on					

Appendix 1

ESG Key Performance Indicators – CSR – Social Pillar

Criteria	Indicator name	2017	2016	2015	2014	2013	2012	2011	Description of the indicator	GRI G4 +GRI Financial Sector supplement, SASB Sustainability	UN-Global Compact Principle	Art 173 + Art. 225 Grenelle 2 (French law)	ISO 26000	Corresponding Table
														SOCIAL PILLAR
Labour / Employment	Number of employees (end of year)	49	48	41	31	23	17	16	Total number of full time employees (end of year)	GA-LA1, G4-10	X	X	X	
Labour / Diversity and equal opportunities	Percentage of women	22%	25%	27%	29%	17%	17%	19%	As percentage of permanent staff (end of year)	LA2, G4-10	6	X	X	
	Number of different nationalities	17	17	13	11	7	5	4	Number of different nationalities	LA2, G4-10	6	X	X	
	Incidents of discrimination	0	0	0	0	0	0	0	Total number of discrimination incidents	HR4	6	X	X	
Labour / Talent retention and career management	Employee turnover	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	X	
	% of trained employees	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	X	
	% of women trained	100%	100%	71%	33%	50%	22%	9%	% of womens/mens who have received at least one training in the year	G4-LA9	X	X	X	
Labour / Worklife balance and quality	% of men trained	95%	38%	21%	16%	18%	13%	13%		G4-LA9	X	X	X	
	Hours of training per employee	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	X	
	Paternity Leave	100%	83%						% of men entitled to a paternity leave ² in the year that actually took it	G4-LA3	6	X	X	
Labour / Workforce health and safety	Absenteeism ³	1.40%	0.60%						Absenteeism (as a % of firms total sick days on firm's total work days)	LA07	4	X	X	
	Birth Rate	10%	15%	10%	6%	10%	12%	25%	Number of children employees have had during the period per employee	G4-LA9	6	X	X	
	Red Cross Training	48%	46%	69%	77%	61%			% of staff trained at least in the past three years			X	X	
Labour / Attractiveness and Recruitment	Posturing/Ergonomics Training	59%	69%						% of staff trained at least in the past three years			X	X	
	Percentage of employee shareholders	80%	100%	100%	100%	100%	100%	100%	Number of employees with 1 year seniority holding shares of the company ⁴		10	X	X	
	Employee's ownership	73%	73%	80%	71%	71%	70%	83%	% of TOBAM's shares held by employees	G4-13	10	X	X	
Labour / Social Dialogue	President & Employees Representatives Meetings	12	9	4	7	10	8	2	All employees information meetings (held before 2014 but no record kept)	G4-11	3	X	X	
	Town Halls Meetings	9	9	6	4					G4-11	X	X	X	
	Collective bargaining agreements	79.5%	85%	86%	88%	86%	90%	88%	% of total employees covered by collective bargaining agreements	G4-11	3	X	X	
SOCIETAL PILLAR														
Charity & Human rights	Human Rights donations	€ 111,500	€ 205,000	€ 215,000	€ 110,000	€ 66,500	€ 20,000	€ 5,000	total donations in euros per year		1			

¹: 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.

²: Absenteeism does not include paternity leave & maternity leave, only sickness related-absenteeism.

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	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
ENVIRONMENTAL PILLAR													
Materials and Waste	Paper used (metric Tons)	2.4	1.2	1.2	1.6	2.0	2.0	2.2	Materials used by weight or volume	EN1	7 to 9	X	X
	Recycled paper use	25%	52%	50%	62%	60%	60%	60%	Percentage of materials used that are recycled input materials.	EN2	7 to 9	X	X
Energy	Energy consumption (in tons of CO2)	38.95	10.5	13.0	15.7	10.0	10.0	10.0	Total energy consumption (electricity, hot and cold fluids in office buildings)	EN3	7 to 9	X	X
CO2 Emissions	Total Carbon Emissions per employee	6.8	3.2	4.0	3.4	2.4	2.5	3.0	Metric tons of CO2 related to work per employee	G4 EN15 & 16	7 to 9	X	X
	Total Carbon Emissions	332	154	158	102	40.0	40.0	45.0	Consumptions in equivalent metric tons of CO2	EN3/EN4/EN16	7 to 9	X	X
	- <i>Transportations</i>	159	129	132	77	20.3	21.5	13.1	Ratio of carbon emissions in metric tones of CO2 on AUM bn (Aircrafts, Trains, Taxes)	EN29	7 to 9	X	X
	- <i>Employees commutation</i>	7.93	5.3	4.0	4.1	4.3	3.6	3.7	This is an extension of EN29 to take into account the energy employees spend coming to work	EN29	7 to 9	X	X
	- <i>Heating / Air Conditioning / Electricity</i>	99.15	10.5	13	15.7	10.0	10.0	10.1		EN29	7 to 9	X	X
	- <i>Other</i>	65	9.2	9.0	5.2	5.4	4.9	5.8		EN29	7 to 9	X	X
	Offsetting carbon emissions	150%	150%	150%	150%	150%	150%	133%	Percentage applied to our equivalent total carbon emissions on our direct scope (excluding investments) we offset by subsidising green projects	G4-EN31	7 to 9	X	X
CORPORATE GOVERNANCE PILLAR													
Management of the legal & regulatory environment	Fines and settlements associated with financial fraud	0	0	0	0	0	0	0	Amount in \$ and % of the legal and regulatory fines & settlements associated with financial fraud	SASB_FNO103-08	10	X	X
Transparent information and fair advice to customers	Providing adequate, clear and transparent information	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_FNO103-08	10	X	X
Anti-Money Laundering / Anti-Corruption	Proportion of employees trained	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	X
	Training hours / employee / year	1	1	1	1	1	1	1	Number of hours trained per year and per employee related to anti-money laundering	G4-S04		X	X

Carbon emissions have been calculated by South Pole in 2017. In an effort to improve its carbon footprint assessment, TOBAM is now including Scope 1, 2 and 3 inside its calculations as well as international offices, which explain the increase from previous years.

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2. Amnesty International – Interview.....p.38

3. Human Rights Watch – Interview.....p.41

Appendix 2: Geneviève Garrigos, President of Amnesty International & Anna Neistat, Head of Research.

Interview from July 2016, extract from TOBAM's 10-year book published in September 2016.

Geneviève Garrigos has been president of Amnesty International France (AIF) since March 2008. As an AIF representative, she promotes public awareness of the causes defended by the association, carries out advocacy actions with decision-makers and also keeps the media informed of AIF activity.

Dr. Anna Neistat leads Amnesty International's global research by setting the research agenda and ensuring consistently high standards for research strategy, methodology and quality. She provides political and human rights analysis and expert advice on human rights to the International Secretariat and the movement as a whole, and represents Amnesty International in major internal and external fora. She is a member of the organization's Senior Leadership Team which is responsible for the leadership, management and development of the organization. Neistat has conducted over 60 investigations in conflict areas around the world, including Syria, Afghanistan, Pakistan, China, Zimbabwe, Nepal, Kenya, Yemen, Chechnya, Sri Lanka and Haiti. She has authored or co-authored over 40 Human Rights Watch reports as well as numerous articles and opinion pieces.

Amnesty International DNA relies on three pillars: Research / Advocacy & lobbying / Campaigns & actions, could you expand on that?

Geneviève Garrigos: Amnesty was born from the desire of Peter Benenson to mobilize people around the world to free prisoners of conscience, ending torture. However most governments keeping secret the human rights violations they commit, we have to conduct our own independent research, to disclose our own information to influence decision makers to achieve change.

Which of these three pillars has the most impactful effect on human rights?

Geneviève Garrigos: Each pillar is as important as the others. They are mutually reinforcing. They allow us to expose the facts whenever and wherever abuses happen, to make governments keep their promises and respect international law, to campaign for change and to stand in defense of activists on the frontline.

Would you say the human rights cause has positively evolved over the years?

Geneviève Garrigos: We are confronting big challenges such as the dramatical increase of refugees, conflicts where civilians are targeted by armies and armed groups. But there is a light in the darkness: human rights charts and accountability mechanisms have been reinforced at international, regional and local law levels while, millions of people are more aware of their rights and mobilized to demand access to justice and dignity.

Anna Neistat: I would point out three major positive developments. First, the evolution of the human rights law - we now have treaties that establish human rights guarantees, states' obligations, and remedies, and this body of law continues to develop giving us the necessary international framework for human rights protection. Second, these laws, even though they are frequently violated, and institutions that are in place to ensure their implementation, mean that it is becoming less and less acceptable for states to blatantly abuse the people - on their territory or abroad, at times of conflict, for example. And third, the authority of human rights organisations, like Amnesty International, is now unquestionable and it gives us the power to act: very few states can afford to ignore a damning report by an organisation like ours, and people around the world know that they can turn to us for help.



Appendix 2: Geneviève Garrigos, President of Amnesty International & Anna Neistat, Head of Research.

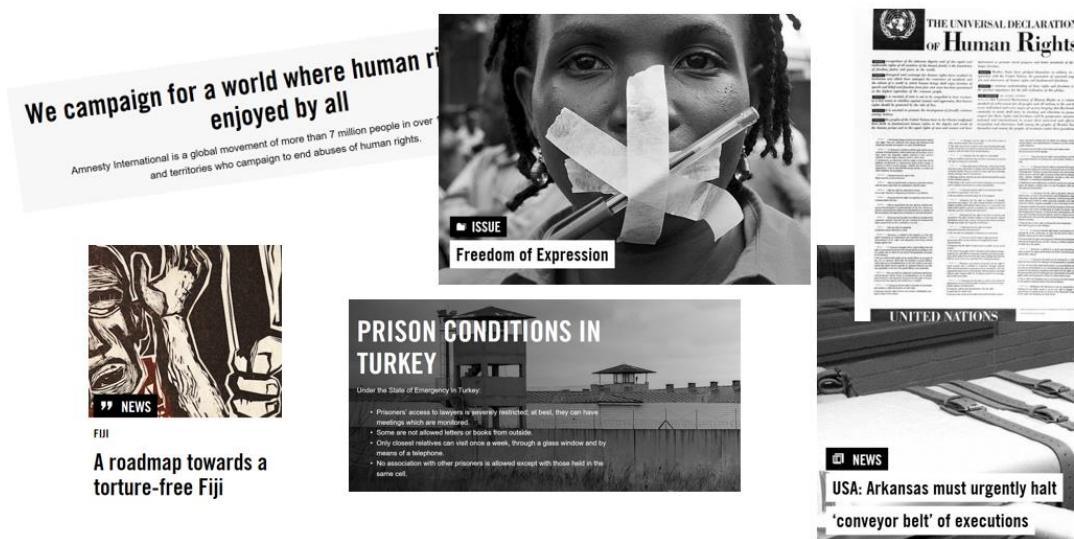
Interview from July 2016, extract from TOBAM's 10-year book published in September 2016.

Anna, as the Head of Research for Amnesty International, could you explain how Amnesty is organised on the ground?

Anna Neistat: Amnesty International is currently undergoing a major transition process, tagged "moving closer to the ground". We are opening regional offices around the world where we are trying to integrate all aspects of our work - research, campaigning, advocacy, media work, mobilization, partnerships with civil society, and close cooperation with Amnesty sections around the world. For research directorate it means that the majority of our researchers will be based in the region that they cover, thus allowing them to have day-to-day connection to the countries they are working on and the support of the regional office to ensure maximum human rights impact. In addition, we have thematic programs focusing on global issue such as business and human rights, refugees and migrants, arms and security, etc, and a crisis response program that conducts research in conflict areas around the world.

What is the most rewarding moment for a researcher on the ground?

Anna Neistat: The most rewarding moment is seeing the impact of our work. It always starts with thorough documentation and exposure of human rights violations - and, in order to do this, we speak to hundreds of victims and witnesses of the violations and often meet them at the most tragic moments of their lives. There are situations where we cannot do much more than to expose the injustice, bring it to light and at least make sure that people's suffering does not go unnoticed. But in the majority of cases we work on, we take concerted action, through campaigning, lobbying, litigation and other means to bring justice to the victims and hold the perpetrators accountable. And when we are successful, when we manage to prevent an execution, to get an unlawfully detained person out of prison, to get a company pay compensation to the community whose land it had polluted, to get a general who committed war crimes prosecuted - this gives us a sense of deep satisfaction motivates helps us to continue our work despite all obstacles.



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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 emergencies 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

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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



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



World Report 2018



Code Red



Appendix 3: Bruno Stagno, Deputy Executive Director for Advocacy

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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.

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.

EU/Italy/Libya: Disputes Over Rescues Put Lives at Risk
Human Rights Watch Report, August 10, 2015

July 18, 2015 Report
"Without Education They Lose Their Future"
Denial of Education to Child Asylum Seekers on the Greek Islands



France: Migrant Kids Left to Sleep in the Street

Efforts in France



Appendix 3: Bruno Stagno, Deputy Executive Director for Advocacy

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People With Disabilities To Get Vote In France
www.hrw.org/fr/news/2017/03/01/france-vote-handicap



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

TOBAM currently manages over US\$10billion (at June 29, 2017). TOBAM's team is composed of 53 professionals.

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