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CSR REPORT

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iM
Global
Partner

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1. Introduction

iM Global Partner’s core belief is that performance is born out of people. This is true for us, both as a company and as an investor. As a company, since our inception, we have been focused on building long-lasting, trust-based relationships. When it comes to our leaders, managers and team members we believe in selecting exceptional people, whose personal values align with our company values. As an investor, it has also been an essential dimension of the relationships iM Global Partner aspires to develop with its Partners and mandated fund managers.

This belief is at the core of iM Global Partner’s overall strategy, where we prioritize employee engagement, employee wellbeing, as well as equal and inclusive recruitment and compensation, in an effort to develop an inclusive corporate culture continuously. Through the iMGP Donation Fund, we strive to do our part in developing an evermore inclusive society by providing support to various associations working to help students, artists, at-risk families and the less fortunate across the globe.

As for the environmental dimension of our responsibility as a business, we continue to measure our carbon footprint to further our understanding of our impact on climate change and better evaluate the most efficient means of decreasing this impact. iM Global Partner has also decided to study global frameworks on climate and biodiversity and nature-related disclosure, through an evaluation of the requirements of the TCFD and TNFD frameworks. Climate change and biodiversity loss represent two essential planetary boundaries, and understanding how such international frameworks address these complex themes will allow us to appreciate better how we can participate in improving the current situation as a company and as an investor.

Finally, as a UNPRI signatory, iM Global Partner has also taken the initiative to study the voluntary UNPRI reporting framework to further our understanding of the United Nations’ definition of a responsible investor and make progress towards reporting efficiently on this framework. As we continue to support our Partners in becoming UNPRI signatories themselves, this will also enable iM Global Partner to provide further assistance on the more technical aspects of UNPRI reporting if needed.

In this Corporate Social Responsibility (CSR) report, we discuss our approach to sustainability as a company. Section 1 addresses environmental disclosure. It provides recent data on our carbon emissions and a preliminary analysis of the TCFD and TNFD frameworks as we prepare to assimilate climate and nature-related financial disclosure. Section 2 discloses our approach to employee engagement and wellbeing as well as inclusive recruitment and compensation. It also explores the UNPRI’s approach to Diversity, Equity and Inclusion (DEI). Section 3 looks into the UNPRI’s overall reporting framework and identifies how this framework applies to iM Global Partner’s internally and externally managed funds. Finally, Section 4 focuses on the iMGP Donation Fund and provides information on the different associations to which the fund provides support.

A second complementary report, the Environmental, Social and Governance (ESG) report, focuses on iM Global Partner’s approach as an investor. It goes into more detail on the group’s vision regarding ESG, our ESG engagement and policy, notably through our relationship with Partners and mandated fund managers, and provides information on the group’s ESG governance and strategy.



Philippe Couvrecelle

- Founder and CEO of iM Global Partner-

“ iM Global Partner recognizes the importance of our responsibility as a company to have a positive impact on the world through our philanthropic, economic and environmental policies and decisions. Our people and values are at the center of everything we do, so having integrity and behaving in an ethical way is deeply entrenched in our culture. ”

2. Climate & Biodiversity

Tackling environmental issues such as climate change and biodiversity as an asset management firm is a challenging endeavor. As an initial step, we found it most relevant to measure iM Global Partner's carbon footprint to develop a better understanding of our impact as a company and identify areas where this footprint could be most efficiently reduced. First measured for calendar year 2021, our carbon footprint grew in 2022, for clear reasons: as iM Global Partner continued to grow as a company, our teams were moved to new offices in Los Angeles, Paris and London, which implied renovation work and the purchase of new required furniture and IT equipment. Furthermore, the business in 2021 was still impacted by Covid-19, which was less the case in 2022. As such, an increase in purchased services, corporate events and business travel also participated in this increase in carbon footprint.

This essential first step was followed by the decision to start developing our proficiency in global climate-related and nature-related financial disclosure frameworks, as today this is an indispensable step to gain visibility on how environmental issues are impacting financial markets and the asset management industry in practice.

On the climate change disclosure issue, the TCFD framework is paramount and we believe that approaching the climate change topic through the lens of the TCFD will facilitate our progress on the matter. Developing a firm grasp of the TCFD framework, however, is not effortless. The framework's 11 recommendations on governance, strategy, risk management and metrics and targets has developed general guidance that apply to all firms and guidance specific to asset managers. In 2021, the recommendations have been updated to require further details on some recommendations related to strategy and metrics and targets. We believe that before committing to any form of disclosure using the TCFD framework, important preliminary work is required in order to fully master its requirements. This preliminary work has begun, and will continue throughout the year.

Through its awareness of the increasing urgency relative to biodiversity and nature loss, institutions responsible for the creation of the TCFD framework developed a similar approach on the topic of biodiversity and nature-related disclosure: the TNFD. As iM Global Partner will dedicate time to develop our fluency relative to the TCFD framework, we found it relevant and synergetic to also monitor the progress being made by these institutions in developing the TNFD framework, which will publish their official recommendations in September 2023. This will allow iM Global Partner, much like the climate change issue through the TCFD, to develop a structured and widely adopted approach to biodiversity and nature-related financial disclosure as we develop our proficiency on the subject.

2.1. Carbon Footprint and GhG Emissions

In order to measure its carbon footprint, iM Global Partner works with an external evaluator. This external evaluator, Sirsa, has calculated iM Global Partner's carbon emissions for both calendar years 2021 and 2022, using the same carbon footprint methodology.

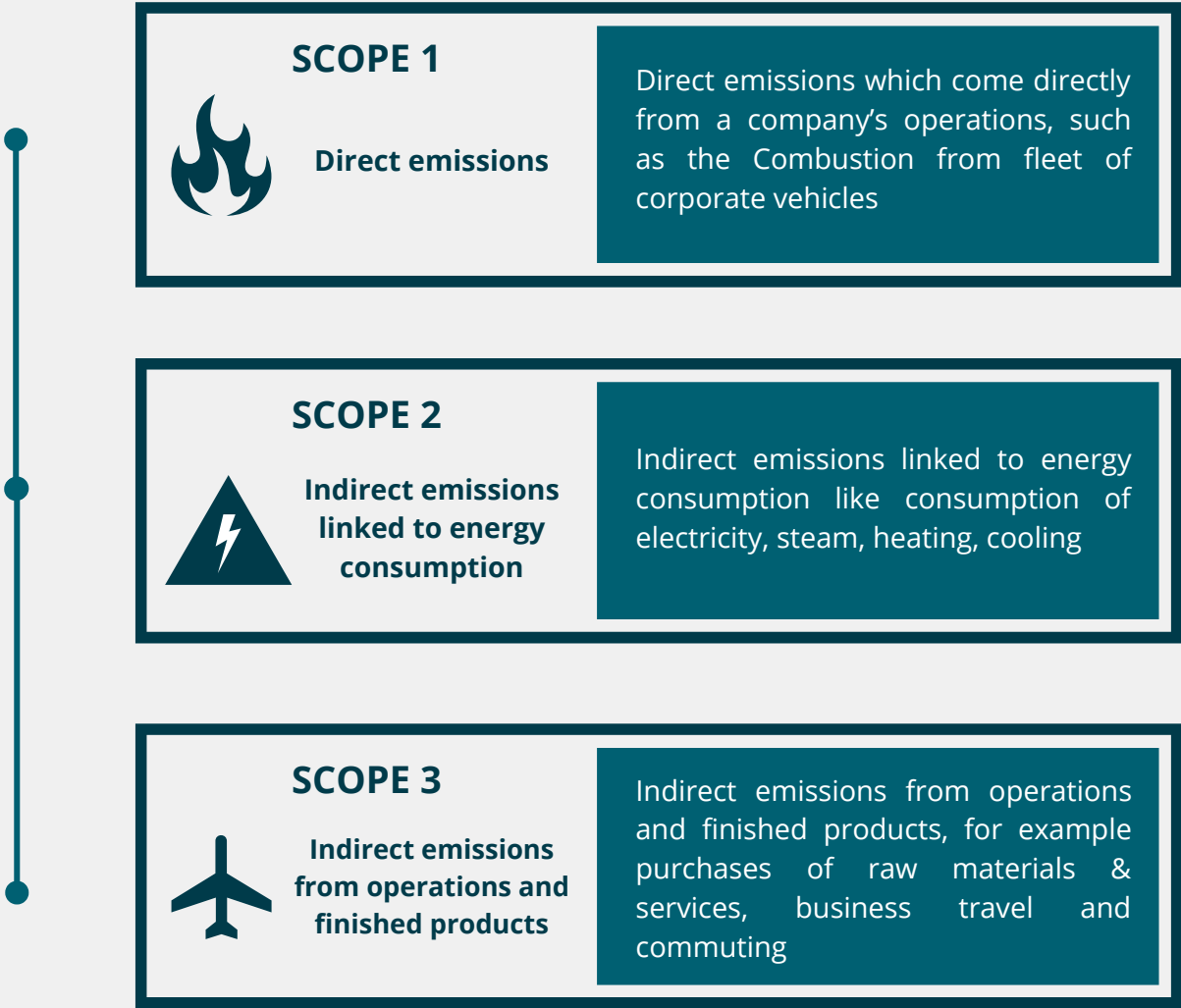


This methodology was developed by the French Environment and Energy Management Agency (ADEME), and has existed and been developed for 15 years. It is compatible with other global GhG emissions reporting standards such as ISO 14064, the GHG Protocol and the Carbon Disclosure Project (CDP). Its main goal is to identify the main sources of Greenhouses Gases (GHG) to set up reduction strategies and communicate results.

This year's carbon footprint measurement improves on the one that was carried out in 2021 regarding both the quantity and quality of underlying data. This allows iMGP to have improved visibility on the main sources of carbon emissions of its overall carbon footprint. In 2022, iM Global Partner changed offices in Paris, London and Los Angeles. Furniture and IT hardware was purchased to equip these offices, which also required renovation, thus increasing the group's emissions. In addition, as 2021 was still impacted by the Covid-19 epidemic, business activity regained momentum in 2022.

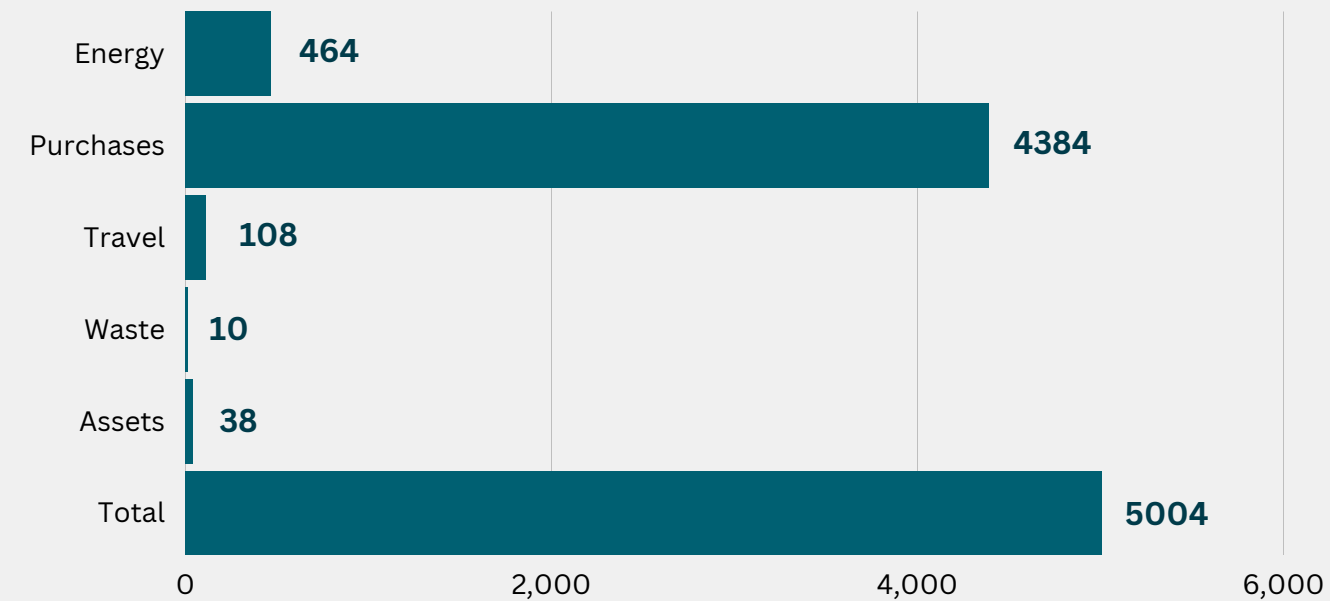
In this subsection of the report, we disclose the various results of our carbon footprint measures and discuss these results.

To reflect its international presence, the company has chosen to measure its carbon footprint following the GHG protocol. These emissions are broken into three categories: Scope 1, 2, and 3 emissions.



Carbon footprint by emission category

Greenhouse gas (GHG) emissions and Uncertainties* by category in tCO₂eq



Uncertainties: maximum and minimum values according to the high-low bars in black*.

*The total uncertainty for each calculated CO₂eq emission comes from: i) the uncertainty specific to each emission factor and coming from its calculation methodology ii) the uncertainty of the collected activity data, as indicated in the previous section.

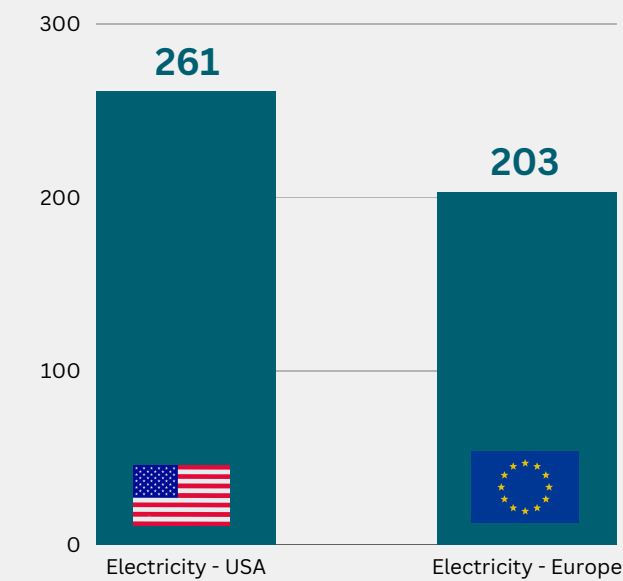
Purchases

- Purchases represent 88% of iM Global Partner's total CO₂eq emissions, for a total of 4,384 tons of CO₂eq emitted.
- However, this is a carbon item with a high degree of uncertainty, as the emission factors are based on expenditures and are not adapted to the service providers who do not report their carbon emissions.
- Emissions from IT equipment are particularly high in 2022 in the USA. The emissions of this category are therefore likely to decrease next year.

Energy Focus

- Energy represents 9% of iM Global Partner's total GHG emissions, representing 464 tons of CO₂eq.
- The consumption in kWh is not available for Europe and the USA, so the calculation of the emissions is based on the surface area of the offices.
- The difference in emissions between the two locations is mainly due to the size of the office space owned (1,567 m² in Europe and 1,621 m² in the US) and the fact that the electricity emission factor is about 20% higher for the US than for Europe, due to the more carbon-intensive energy mix.

GHG emissions generated by energy consumption, in tCO₂eq



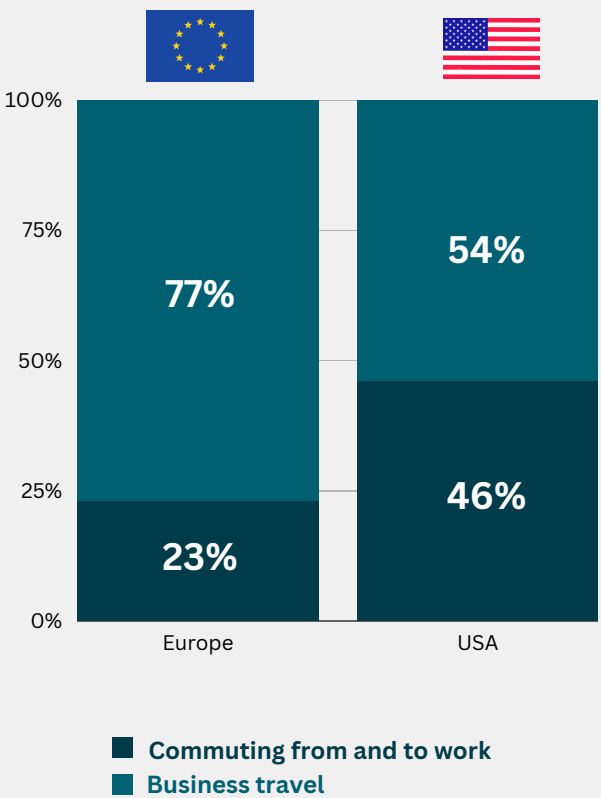
Course of action:

Track energy consumption in order to have more reliable data and to follow the progress in energy consumption.

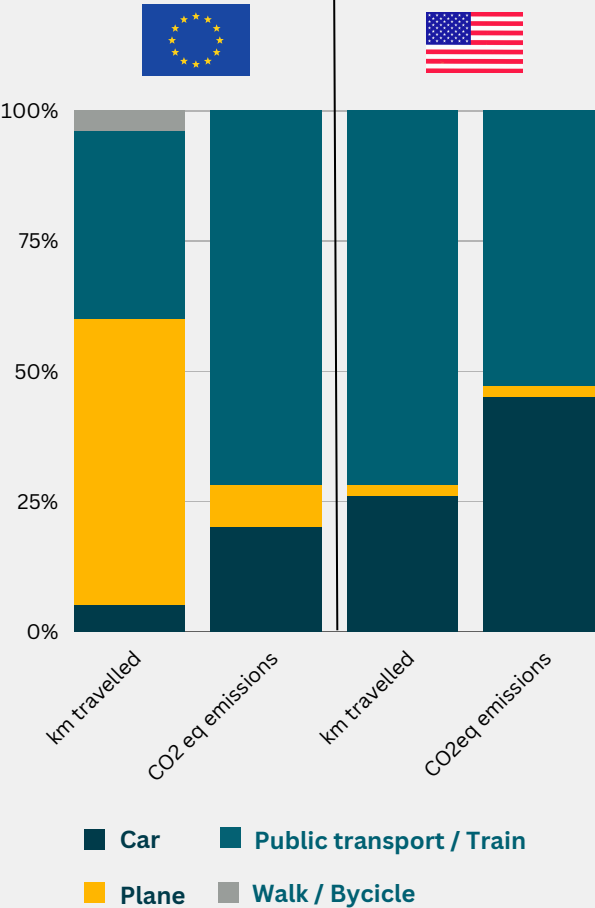
Travel Focus

- As a reminder, travel represents 2% of iM Global Partner’s total GHG emissions, representing 108 tons of CO2eq.
- GHG emissions from business travel account for 77% of total travel in Europe and 54% in the United States. However, in absolute value, business travel accounts for 21 tCO2eq in Europe and 44tCO2eq in the USA. The breakdown is explained by the fact that commuting emissions are much higher in the US than in Europe because Europeans use public transport and bicycles more.
- Combined, cars and planes account for 97% of GHG emissions related to travel in Europe and 99% in the USA.

Breakdown of GHG emissions by type of travel



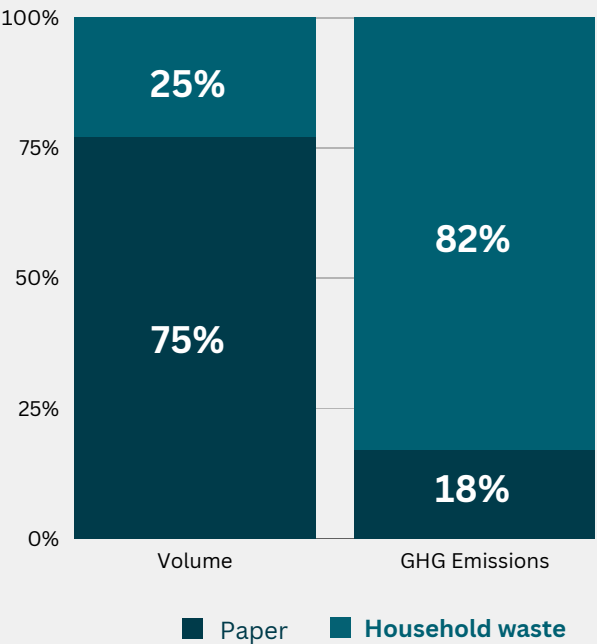
Breakdown of kilometers travelled and GHG emissions by means of transport



Waste Focus

- Please note: the weight of waste was obtained on the basis of a national average estimated by ADEME (140kg of waste per employee per year including three quarters paper and one quarter other waste), and not on the actual waste of iM Global Partner’s offices.
- The volume of waste for the 110 employees is estimated at 15,400 kg in 2022. Three quarters of the waste were considered paper, which represents 1.5 ton of CO2eq emitted in 2022.
- The remaining waste (3,850kg) was counted as household waste. This represents 8.5 tons of CO2eq.

Breakdown of volume of waste and GHG emissions by type of waste



Course of action:

Collect from the collection service provider the actual quantities (in kg) of waste produced or estimate the amount of waste thrown away by type of waste based on the volume of the garbage cans and the number of times they are emptied each week.

Employee awareness of anti-waste and waste reduction.

Ask the maintenance crew to **report if the sorting quality** is deteriorating or improving.

Initiatives to lower emissions in 2023:

- Hold workshops on zero waste with staff and improve our waste recycling process;
- Engage our different teams to behave more sustainably in several areas such as plastic consumption and private transportation;
- Measure and monitor our electricity consumption and make efforts to minimize it.

2.2. Climate-related financial disclosure through the TCFD

2.2.1. The TCFD

In April 2015, G20 finance ministers and central bank governors asked the Financial Stability Board (FSB) to convene representatives from the public and private sectors to discuss how the financial sector plans to address climate-related challenges. The FSB noted the need for better data as part of its examination to enable informed investment, lending and insurance underwriting decisions as well as to enhance knowledge of climate-related risks. The FSB created the Task Force for Climate-related Financial Disclosure (TCFD), an industry-led task force, to help identify the data needed to evaluate climate-related risks. The FSB asked the TCFD to provide voluntary financial disclosures about climate risks that would aid investors in evaluating related material risks.

In June 2017, the TCFD released a report containing its final recommendations and a framework for companies to develop more effective climate-related financial disclosures through their existing reporting processes. Since that date, the percentage of companies that disclose TCFD-aligned information has increased steadily, as has the amount of information disclosed.

In its 2022 status report, the TCFD stated that out of 1,400 reviewed companies from eight industries and five regions, 80% of them were in line with at least one of the TCFD-recommended disclosures, and 40% were in line with at least five. 60% disclosed climate-related risks or opportunities, an increase from 27% in 2017. By end-of-year 2022, over 3,800 organizations have pledged their support for the TCFD, growing from 2,600 supporters. Regarding asset managers specifically, over 60% of surveyed asset managers indicated they report climate-related information and 50% of them report information aligned with at least five of the 11 recommended disclosures.

iM Global Partner pledged its support to the TCFD in 2022, and, given the increasing application of the TCFD's framework on climate-related financial disclosure throughout industries and regions, we have decided to dedicate 2023 to understanding how this framework could be applied to our organization and make progress toward TCFD-aligned climate-related disclosure.

Developing this concrete understanding of the framework is an important initial stepping stone to performing efficient climate-related disclosure. The TCFD framework has a specific structure, with general recommendations, recommended disclosures, and general guidelines that apply to all financial and non-financial companies, as well as guidelines that apply to asset managers in particular. As climate-related risks and disclosures have become more prominent in the overall sustainability challenges faced by companies since 2017, the TCFD updated its guidelines for all sectors and asset managers in 2021. This impacted both the overall and asset manager-specific recommendations.

As an initial step to prepare for this framework, iM Global Partner has identified how the 2017 recommendations and the corresponding 2021 recommendation updates apply to its specific structure.

2.2.2. iM Global Partner and the post-2021 TCFD Recommendations

The initial TCFD recommendations from the 2017 report were structured in the following manner :

- 4 general recommendations on the subject of “governance”, “strategy”, “risk management” and “metrics and targets”;
- 11 recommended disclosures, 2 for governance and 3 each for strategy, risk management and metrics and targets;
- General guidance for implementing each recommended disclosure;
- Supplemental guidance for the asset management sector (amongst others);

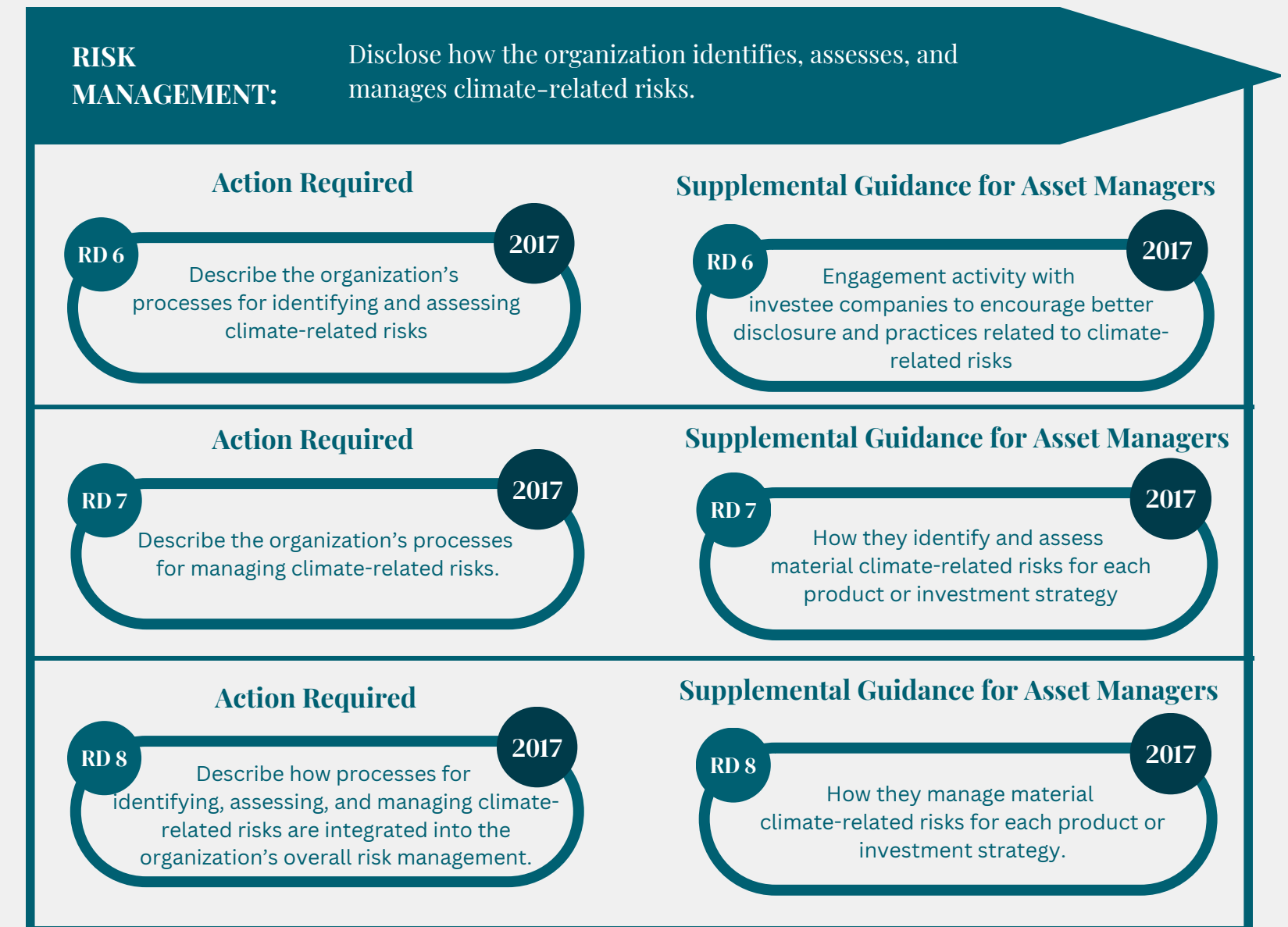
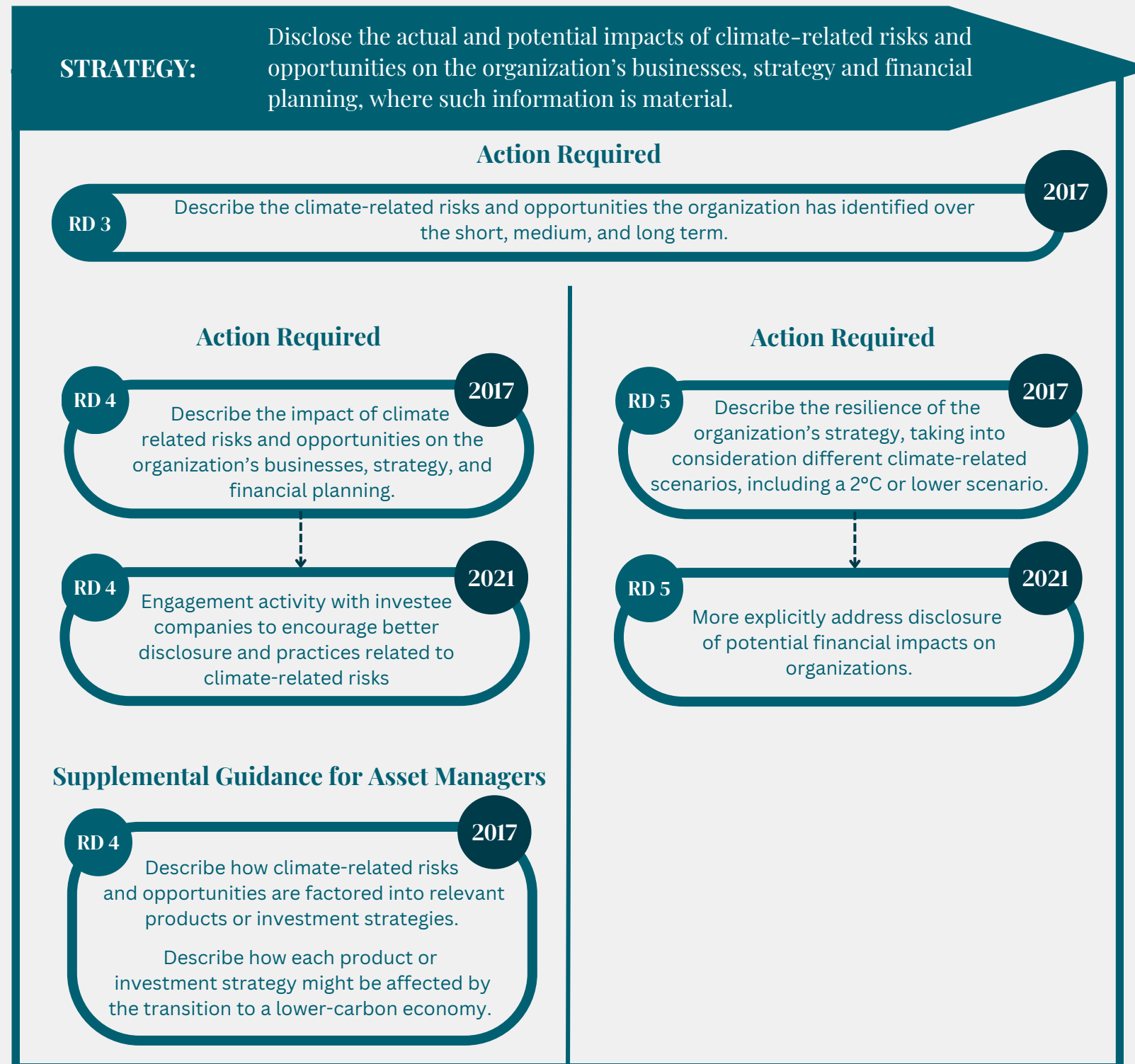
For asset managers such as iM Global Partner, supplemental guidance was provided for five specific recommended disclosures.

In 2021, additional guidance was provided for five recommended disclosures and for two asset specific recommended disclosures.

In the following table, we present an overall summary of the overall TCFD recommendations, the 2017 overall and asset manager-specific recommended disclosures as well as the corresponding 2021 updates.

This table, though simplified for the purpose of clarity, represents the complete and updated TCFD framework on which IM Global Partner, as an asset manager, could report on. It will be our objective, throughout 2023, to evaluate how we can align with these recommendations given available means.

GOVERNANCE:		Disclose the organization's governance around climate related risks and opportunities.
Action Required		
RD 1	Describe the board's oversight of climate-related risks and opportunities.	2017
RD 2	Describe management's role in assessing and managing climate-related risks and opportunities.	2017



METRICS and TARGETS:

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Action Required

RD 9 2017
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

RD 9 2021
More explicitly address disclosure of metrics consistent with cross-industry, climate-related metric categories for current, historical and future periods, where appropriate.

Supplemental Guidance for Asset Managers

RD 9 2017
Describe metrics used to assess climate-related risks and opportunities in each product or investment strategy.

RD 9 2021
Added disclosure of the extent to which assets under management and products and investment strategies, where relevant, are aligned with a well below 2°C scenario.

Action Required

RD 10 2017
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

RD 10 2021
Encourage disclosure of Scope 3 GHG emissions

Supplemental Guidance for Asset Managers

RD 10 2017
Provide the weighted average carbon intensity, where data are available or can be reasonably estimated, for each product or investment strategy.
Provide other metrics believed to be useful for decision making along with a description of the methodology used.

RD 10 2021
Added disclosure of GHG emissions for assets under management, where data and methodologies allow.

Action Required

RD 11 2017
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

RD 11 2021
Added disclosure of targets consistent with cross-industry, climate-related metric categories where relevant.
Added disclosure of interim targets, where available, for organizations disclosing medium-term or long-term targets.

The need for elaborate environmental disclosure frameworks

iM Global Partner believes that dedicating resources to progressively incorporate the TCFD is a strategic first step to preparing for the development of a series of environmental disclosure frameworks that will develop in the coming years. As the issue of climate change and climate-related disclosure has gained much traction in the last decade, so will other environmental issues that threaten the Earth's biosphere.

The TCFD's approach relative to how private entities should obtain and disclose climate-related information has allowed the framework to become widely used throughout the private sector. Building on this success, its founders are tackling new environmental issues, such as nature and biodiversity, through the TNFD, which we explore in the following section. This could well indicate that other environmental issues will follow. Gaining proficiency in these frameworks can only benefit iMGP and its stakeholders in the long term.

2.2.3. Nature-related Financial Disclosure through the TNFD

The success of the TCFD has been demonstrated since its initial 2017 report, and, conjointly to this success, biodiversity and nature-related risks have been gaining increasing attention from major international institutions and regulators across the globe. This led to the development of another major risk management and disclosure framework addressing the specific challenges of nature and biodiversity: the Taskforce for Nature-related Financial Disclosure (TNFD).

To date, and unlike the TCFD, the TNFD has not yet published concrete recommendations for companies to implement but rather has chosen to adopt an “innovation approach that encourages market participants to support development of the framework”. The TNFD is not developing another market standard, but rather creating an integrated framework that builds on existing standards, metrics and data.

In practice, this means that the TNFD is currently gathering input from actors in the market, combining this input with leading science and data bodies so that the final integrated framework is both scientifically rigorous and easy to adopt for both financial and non-financial firms.

As our CSR report was being published, the TNFD framework was in its v0.3 beta version. The release of the v0.4 beta framework was announced in March 2023, and the first official full version of the TNFD framework will be available for market adoption in September 2023.

This gives iM Global Partner plenty of time to assess the TNFD framework’s progress and development throughout the year in order to evaluate, in a similar manner as for the TCFD framework, how we can start working on aligning our structure to all or part of the framework given our available means.

In the following section, we provide an initial analysis of this framework to date.

The TNFD Framework

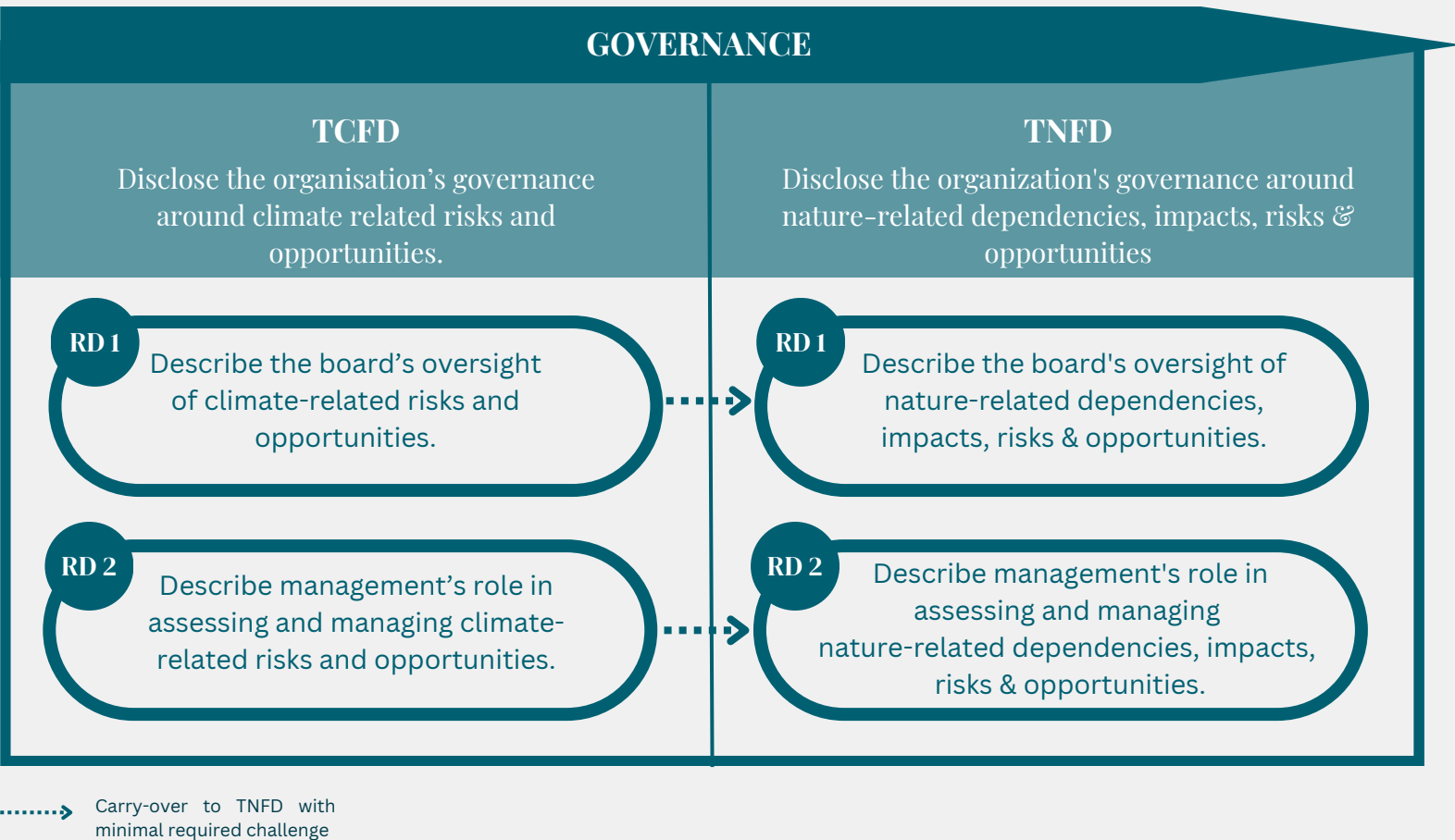
At this stage of its development the TNFD framework aims to:

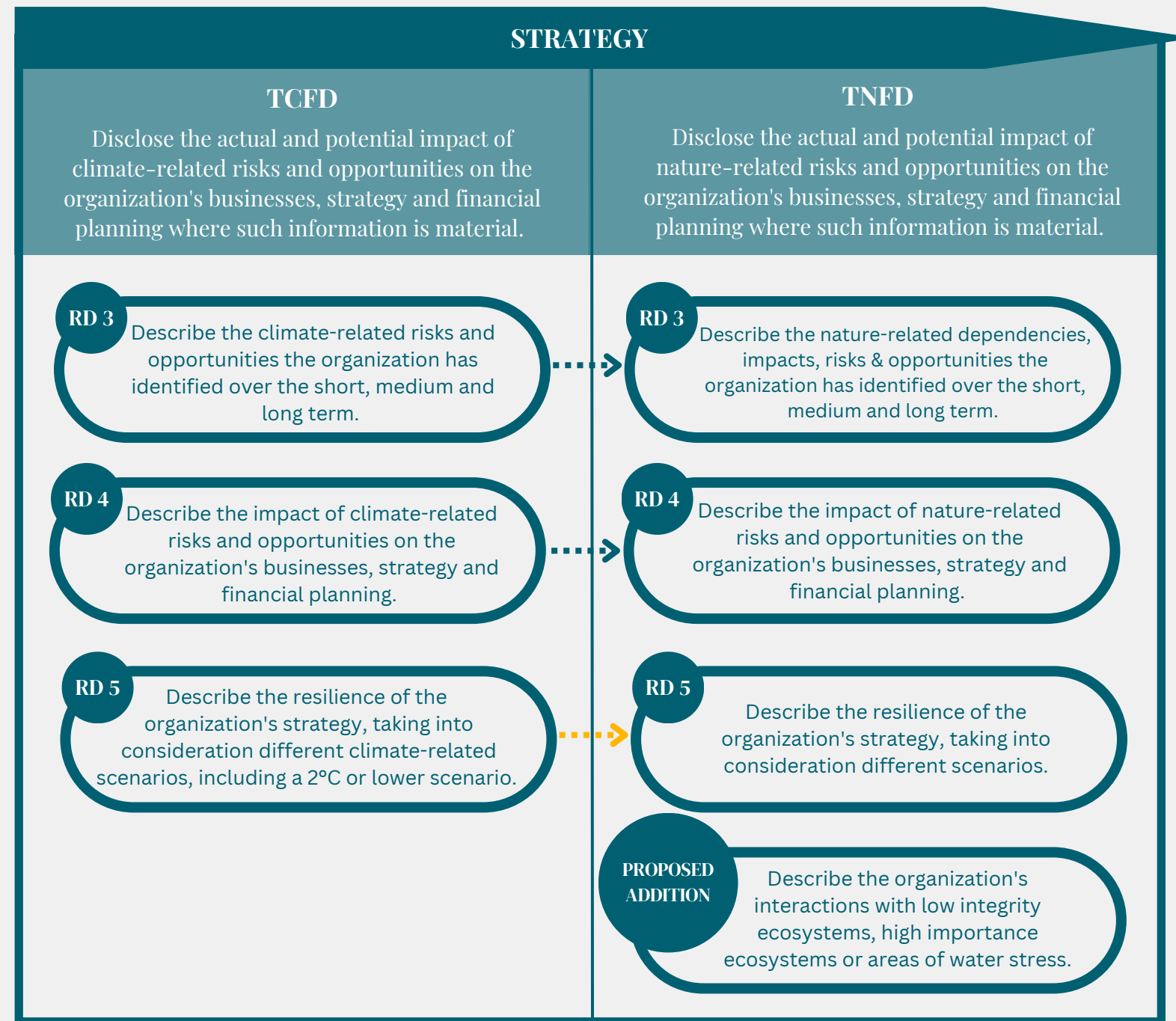
- Help firms align with best practice standards and tools already used by the market
- Be adaptable and flexible regarding firms’ approaches to biodiversity and nature-related risk reporting
- Encourage action by companies for reporting
- Enable a structured path towards increased disclosure over time

For practical purposes, the TNFD framework will align with the TCFD framework as much as possible. In that sense, it builds on the 11 original TCFD disclosure recommendations that we explored in the previous dedicated section in the following manner:

- 7 TCFD disclosure recommendations will be carried over to the TNFD with minimal required change
- 4 TCFD disclosure recommendations will require adaptation
- 4 TNFD-specific additional disclosure recommendations have been proposed

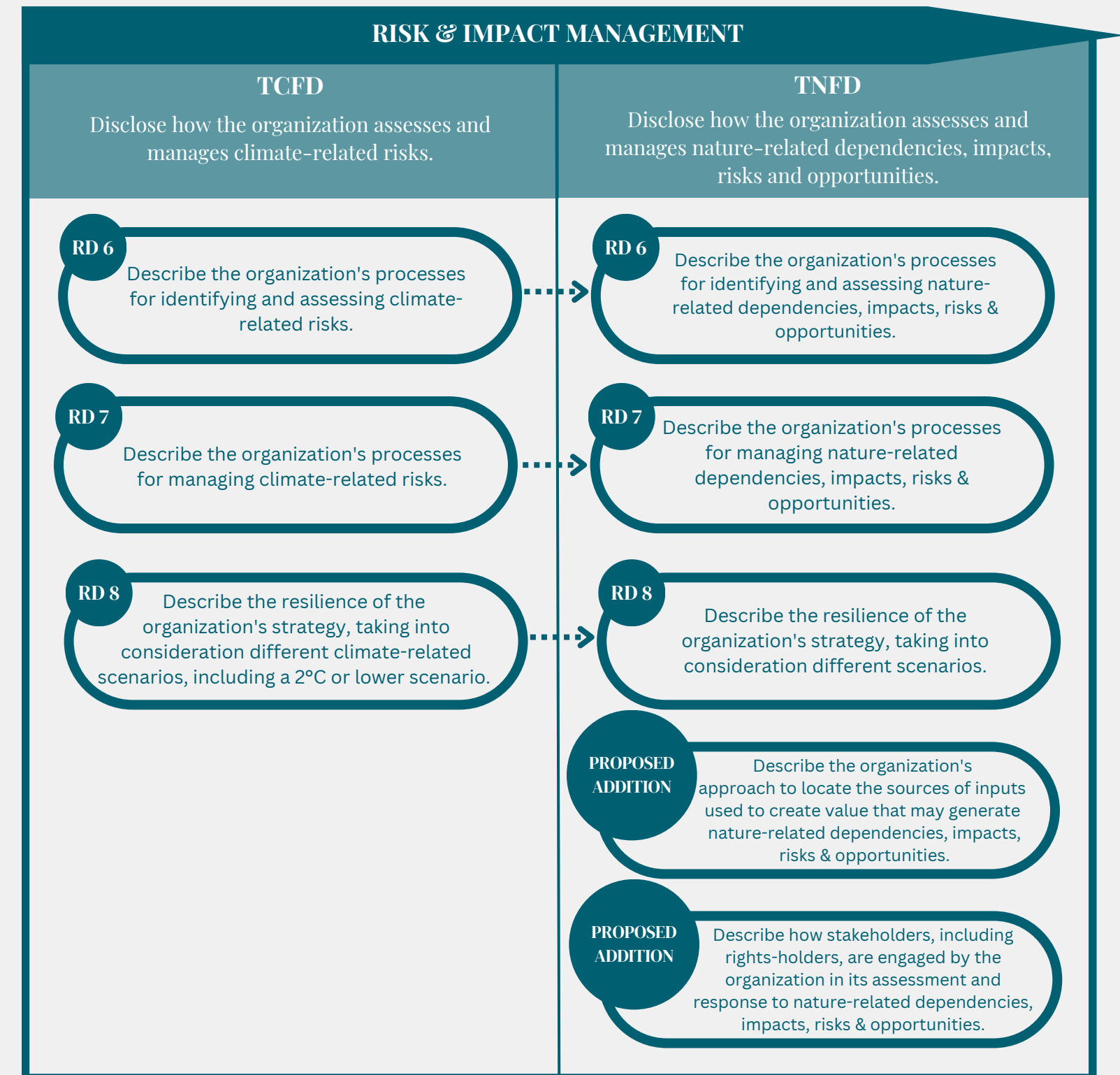
The following figure provides a more illustrative take on how the TCFD framework will be adapted to the TNFD:





.....> Carry-over to TNFD with minimal required challenge

.....> Adaptation required



.....> Carry-over to TNFD with minimal required challenge

.....➤ Adaptation required

Among these various guidance documents, it is relevant, however, to note that draft disclosure guidance has been developed for financial institutions, without any specific differentiation for asset managers, on 7 of the 15 TNFD disclosure recommendations. Though it is not relevant at this stage to describe these in more detail, it is important to note that, much as is the case for the TCFD, supplemental disclosure recommendations will apply to an asset manager such as iM Global Partner.

TNFD disclosure recommendations to which this supplemental guidance applies



3. Inclusion & Diversity

It is important that iM Global Partner contributes to driving positive societal outcomes. We believe that ‘performance is born out of people’, and so we place people at the very heart of our business. We are focused on ensuring that we promote equality, inclusivity and the protection and well-being of employees both within iM Global Partner and, through the multiplier effect of our own corporate actions, within wider society.

Since our inception, our values have guided us in our approach to employee engagement and well-being, and underpinned our people-related policies and processes.

iM Global Partner is an equal opportunities employer. In 2022, employees of 10 different nationalities were recruited, and age profiles of employees who were promoted spanned three decades, demonstrating progression for employees at all stages of their career journey.

On the topic of employee engagement, iM Global Partner organized an annual employee seminar that brought together US and European employees on the theme of ‘Learning and Collaboration’, which aimed to encourage collaboration and promote a sentiment of working within a connected global organization. A virtual walking challenge was also organized during the summer to create connection around the company. Annual ‘Temperature Checks’ are also performed with every employee to gather feedback and understand what improvements they would like to see within the company.

Regarding employee wellbeing, iM Global Partner has put in place comprehensive employee benefit programs, and holiday entitlements. We are also firm believers in the importance of early career development and mentoring, and are committed to providing opportunities to individuals at the outset of their careers, that build technical and personal skills and, most importantly, offer real responsibility and ownership. Furthermore, in 2022, iM Global Partner launched a company-wide Talent Development Programme to create growth opportunities for employees at key stages of their career development.

Looking forward, iM Global Partner is also interested in understanding how this overall approach can be conveyed through globally recognized frameworks. As UNPRI signatories currently examining the voluntary UNPRI disclosure requirements, the logical first step for iM Global Partner was to start studying the UNPRI’s approach to Diversity, Equity and Inclusion (DEI). We dedicate part of this section to an initial exploration of this framework and how it could apply to iM Global Partner.

3.1. Inclusion – for a more inclusive economy

3.1.1. Recruitment and compensation

iM Global Partner observes gender diversity and equality commitment right from the recruitment process. Job applicants are treated equally and fairly irrespective, in particular, of their sex, marital status, civil partnership status, gender status, sexual orientation, race, color, nationality, ethnic origin, national origin, culture, religion, age and disability.

Our recruitment process follows an evidence-based objective approach, seeking examples of a candidate’s skills and abilities at each stage of the process. Where we use headhunters to support our recruitment, they use a similar quantifiable approach to shortlist initial candidates. At interview stage, we carefully consider all of the evidence provided by candidates during their interviews against our recruitment criteria (informed by the job description), alongside any desk-based assessment exercise.

Our equal opportunities commitment applies to all of our people initiatives, including recruitment, personal and career development, promotion and retention. Consistent with our policy of equal employment opportunity, we will not tolerate harassment or victimization, in particular on the grounds of age, disability, gender, marriage and civil partnership, pregnancy or maternity, race, religion or belief, sex or sexual orientation, or any other protected characteristics.

Recruitment 2022	Promotion 2022	Equal Pay
<div>29 new employees</div> <div>10 different nationalities</div> <div>34/66 women/men gender split</div>	As part of our year-end review process, the age profile of employees who were promoted spanned three decades, demonstrating progression for employees at all stages of their career journey.	We review our salary data informally at key intervals during the year (for example when making appointments) and formally once a year, across dimensions of grade, gender, role and experience. Our analysis for 2022 shows that where there are pay differences across a grade, these are for reasons other than gender (for example, different market conditions, skill sets, or experience levels).

Our company-wide overall percentage gender split as at 31/12/2022 (including new joiners for 2023) is 27/73.

3.1.2. Employee engagement and wellbeing

Our organization is small, however our spread is global. Although geographically dispersed, we are dedicated to building an engaged and connected workforce, where everyone feels a sense of belonging and can learn from and with each other.



‘Entrepreneurial spirit’ embodies a collaborative approach to constantly share ideas, learn from others and seek new opportunities, focused on achieving our collective mission. The different perspectives that each of our diverse employees brings only enhance our ability to learn from each other and share ideas.



Similarly, our value of **‘respect with challenge’** naturally promotes a philosophy which values and encourages diversity of thought as we constantly challenge ourselves and others so we may create a successful business built on productive, lasting relationships.



An integral part of our **‘integrity’** value is to treat all employees equally and fairly and this is woven through all of our policies across the full HR spectrum.



Finally, **‘longevity’** – our philosophy to always consider the long-term impact and implications, underpins all of our employee activities and initiatives.

Our culture sits at the heart of creating a connected global organization and is driven by our four values of entrepreneurial spirit, longevity, respect with challenge and integrity. Every individual in our firm, including senior leadership, is measured against the extent to which they live our values.

“ Performance is born out of people ”

Engagement

In June 2022 we brought together European and US colleagues for our annual employee seminar which had a theme of ‘Learning and Collaboration’. Event feedback showed that 97% of employees* found that the event encouraged collaboration. Similarly, 97% agreed or strongly agreed that the event promoted a feeling of one organization.

As part of our strategy to create connections across the company, we held a virtual walking challenge during the summer of 2022. Employees from across the company formed teams to walk a total of 13.2 million steps, with the virtual route starting in California and running through each of our 13 office locations to end in Paris. More than 80% of employees participated in the challenge, which also had a charity element. For every 1 million steps that employees collectively walked, the company made a donation to be shared between two charities – one based in London, the other based in Luxembourg.

The charitable donations that were made as a result of the walking challenge have been supplemented by practical hands-on support which, in tandem, has provided development opportunities to some members of our own teams. This way, the impact on the charities lives beyond the duration of the walk itself.

For the past five years we have conducted annual ‘Temperature Checks’ with each employee via phone/video calls (and for the past 2 years via an anonymous online survey) to gather feedback on how employees perceive the company, culture and day-to-day activities at a particular point in time, and what improvements they would like to see. Despite our significant and rapid growth over the last five years that we have conducted the survey, feedback on our culture and values have remained consistent, demonstrating that we continue to effectively live our values and embed our culture as we grow.

From the 2022 temperature check survey:

When asked why they chose to join iM Global Partner, 45% stated ‘interesting work’, and 42% stated ‘opportunity to develop my skills’. When reflecting on why they have stayed with iM Global Partner, over 65% of employees selected ‘interesting work’ and ‘ambition of the company’, demonstrating a high level of engagement with the goals and vision of iM Global Partner.

It is important to us that employees feel proud to work for iM Global Partner, and we asked them when they had last felt proud to work for the company. 94% of employees stated that they had felt proud to work for iM Global Partner in the last 12 months, and 86% of employees had felt proud within the last 6 months.

Regarding the extent to which employees feel the values are lived day to day, of those who felt able to comment, 82% of employees responded that Entrepreneurial Spirit is lived to either a high extent, or to the fullest extent, 72% rated Integrity as high or the fullest extent, and 60% rated Longevity as high or to the fullest extent. For Respect with Challenge, 69% of employees rated this as lived to a high or to the fullest extent with a further 21% rating it as ‘to a reasonable extent’. We are committed to understanding where we can improve on the day-to-day aspects of living all of our values.

Employee wellbeing

It has always been important to ensure the wellbeing of our employees. Since our inception, we have had in place comprehensive industry-norm employee benefits programs, tailored to the specific geography. Benefits include healthcare, pension/401k, life insurance, accident and disability insurance. We encourage our employees to rest and recharge through the active use of their holiday entitlement.

Early career development and mentoring

We firmly believe that first working experiences set the foundations, and often overall direction, for someone’s long-term career. Sharing ideas, learning from others and seeking new opportunities are all key elements of our entrepreneurial spirit and the reason we offer apprenticeships and internships across our functions. We are highly committed to providing opportunities to individuals at the outset of their careers that build technical and personal skills and most importantly offer real responsibility and ownership. We are committed to offering these positions to at least 10% of our total workforce worldwide and they can range from a summer internship of 6-8 weeks, a longer internship of 6-12 months, or a 1-2 year apprenticeship.

We are proud that of the interns and apprentices who have joined us as permanent employees after their traineeships, 75% remain with the company and have been promoted within their first two years.

Talent Development Programme

In 2022, we launched our company-wide Talent Development Programme, with the primary objective of creating growth opportunities for employees at a key stage in their career development, as well as promoting and recognizing excellence within our organization. This is a key component of our employee development strategy, allowing participants to develop soft skills, gain greater visibility of our business and build broader relationships across the company. The program also supports our objective of building an engaged and connected workforce.

*who completed the post-event feedback survey

3.2. Integrating the UN PRI's Framework on Diversity, Equity & Inclusion (DEI)

3.2.1. Defining Diversity, Inclusion & Equity

As a UNPRI signatory, iM Global Partner is aligned with the UNPRI's approach to Diversity, Equity and Inclusion and also believes that *“a just, equitable and fair society where everyone can participate and reach their full potential is the social capital that societies, companies and investors rely on to prosper”*.

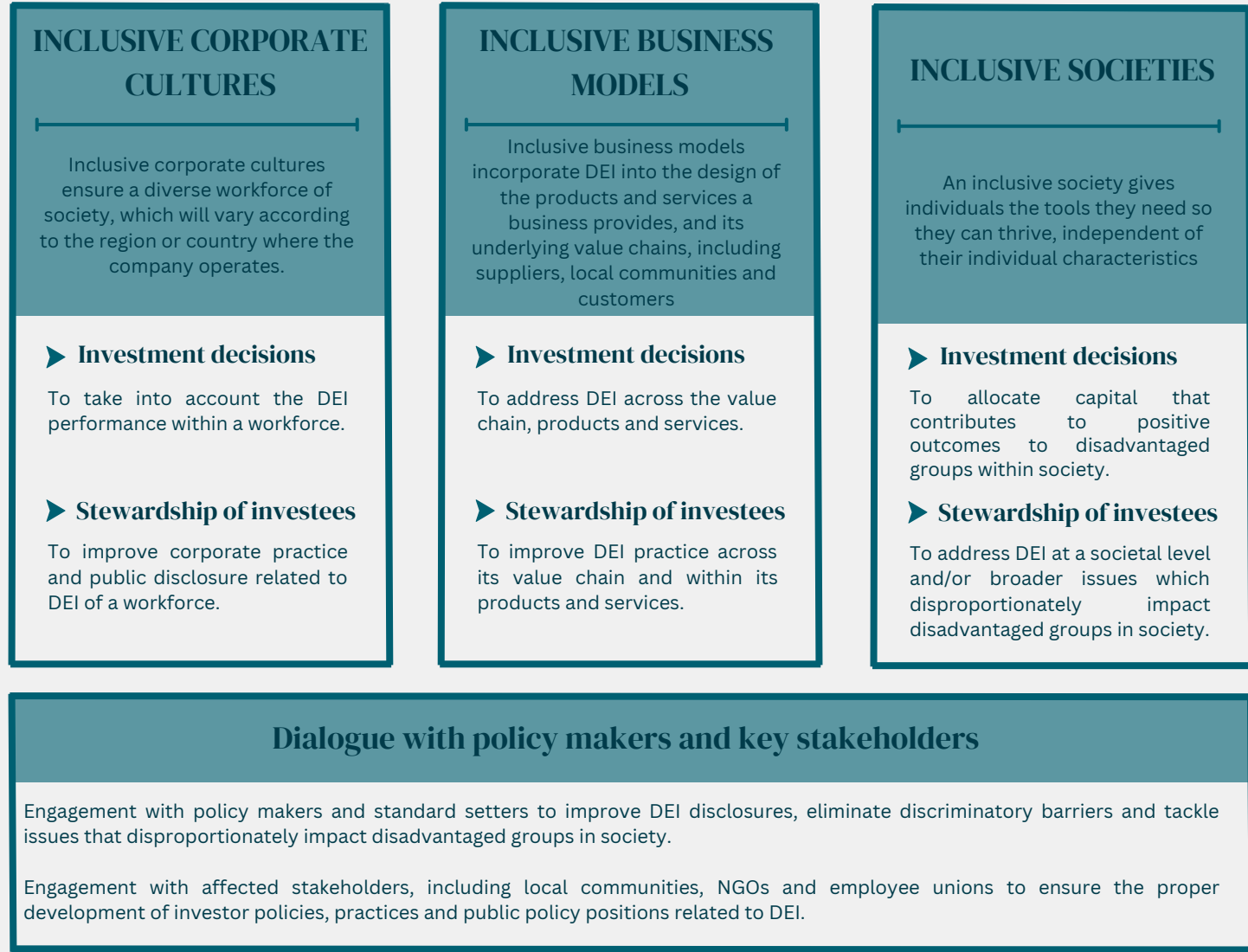
iM Global Partner recognizes the UNPRI's definitions of diversity, equity and inclusion:

DIVERSITY	INCLUSION	EQUITY
Diversity can be defined as the presence of difference within a given context, such as an organization.	Inclusion can be described as the actions taken to understand, embrace and leverage the unique strengths and facets of identity for all individuals so that they feel welcomed, valued and supported.	Equity means people have fair access, opportunity, resources and power to thrive. The goal is to move beyond historical and systemic barriers to achieve greater fairness of treatment and outcomes.

3.2.2. The UNPRI's approach to DEI

In 2022, the UNPRI published a report entitled "Diversity, Equity & Inclusion: Key Areas for Investors" that defined key action areas for institutional investors on the subject of Diversity, Equity & Inclusion (DEI). Though iM Global Partner is not an institutional investor, we consider that dedicating resources to this subject is essential for any type of financial or non-financial firm.

According to the UNPRI, institutional investors can act across three areas: **inclusive corporate cultures**, **inclusive business models** and **inclusive societies**, noting that these can overlap. For example, access to education (inclusive society) may impact the diversity of candidates for recruitment (inclusive corporate culture).



Inclusive Corporate Cultures

Corporate cultures that are inclusive guarantee a varied staff that reflects society, which will differ depending on the area or nation in which the company operates. Because structural hurdles are acknowledged and addressed, employees are empowered. Numerous programs are currently centred on diversity at the leadership or board level, however, focus should also be given to all employees as well as to other workplace processes, such as hiring, retaining, developing and promoting personnel. This corporate culture action area focuses on the direct staff of investors and investees.

Inclusive Business Models

DEI is incorporated into inclusive business models' underlying value chains, which include suppliers, local communities and customers, as well as the design of the goods and services a company offers.

An inclusive business strategy, for investors, can entail choosing, appointing and overseeing external investment managers and other service providers based on DEI.

Inclusive Societies

In an inclusive society, everyone has access to the resources they require to prosper, regardless of their unique personal traits. This focus area is concerned with larger societal challenges that disproportionately affect particular demographics and necessitate action from sources other than merely businesses and investors. Coordination and comprehensive reform across a variety of policy areas are necessary to realise economic and productivity advantages, and investor participation to drive change across all industry sectors is also necessary.

The UNPRI DEI framework and iM Global Partner

As we progress in 2023 to disclose our approach to diversity, equity and inclusion using the UNPRI DEI framework, we feel iM Global Partner's company culture, business model and relationship with various stakeholders within society already match with many dimensions of the UNPRI's approach to the subject.

iM Global Partner has an inclusive corporate structure, which we continuously strive to grow and refine throughout the years. Through our support for our Partners as they became UNPRI signatories, iM Global Partner has initiated the second key action area which consists of addressing UNPRI-related ESG issues through our value chain, products and services. Finally, through the iMGP Donations Fund, we allocate capital that contributes to positive outcomes for disadvantaged groups within society. The Donations Fund has been developed specifically to address a broad set of social and societal issues which disproportionately impact these disadvantaged groups.

4. The UNPRI



iM Global Partner became a UNPRI signatory in early 2022, and started working with its Partners throughout the year to support them in becoming UNPRI signatories themselves. As a 2022 UNPRI signatory, iM Global Partner does not yet have any mandatory requirements to report using the UNPRI reporting framework for 2023. However, we can start working on our proficiency in the framework by initiating the voluntary UNPRI disclosure process. This will allow iM Global Partner to familiarize itself with this rather elaborate framework and identify areas where more work and data are required before disclosure becomes mandatory.

The UNPRI has a specific approach to reporting for investors. It differentiates asset owners from investment managers, and proposes a set of specific modules to address depending on whether an investment manager is managing funds internally or externally and whether it considers it has an ESG approach for each type of fund. The UNPRI's approach is also specific to each asset class under management, and some disclosure depends on the total amount or percentage of these managed asset classes relative to total assets under management. Each module contains different types of required disclosures that can be qualitative or quantitative.

Much like other frameworks such as the TCFD and TNFD frameworks, fully appreciating the UNPRI framework takes some effort, and iM Global Partner considers that dedicating time to ensure a comprehensive understanding of the framework has been reached is required before undergoing the full extent of the reporting process.

In this section, we provide a preliminary analysis of the UNPRI reporting framework and disclose how iM Global Partner will have to approach this reporting as an investment manager that works with both internally and externally managed funds through investment in various asset classes.

4.1. UNPRI Signatories

The UNPRI is considered to be the world’s leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors, but also to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

The UNPRI puts forward six Principles for Responsible Investment, which, when implemented by investors, contribute to developing a more sustainable global financial system. These have attracted a global signatory base representing a majority of the world’s professionally managed investments. They are the following:

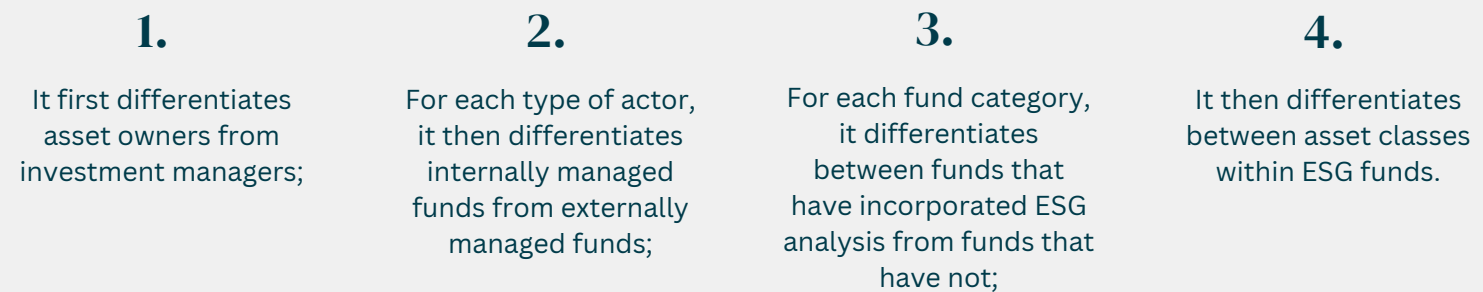


iM Global Partner became a signatory of the UN's Principles for Responsible Investment (UNPRI) on 28th February 2022. Since then, we have been actively supporting our Partners in their work to also become signatories. Today, a majority of our Partners have become signatories themselves, while the remaining are actively exploring this possibility.

4.2. Reporting through the UNPRI framework

Following the voluntary UNPRI reporting process will allow iM Global Partner to understand, evaluate and monitor its current responsible investment activities, and lead to the continuous improvement of our internal processes on the subject.

The UNPRI has developed a structured approach to its reporting scheme:



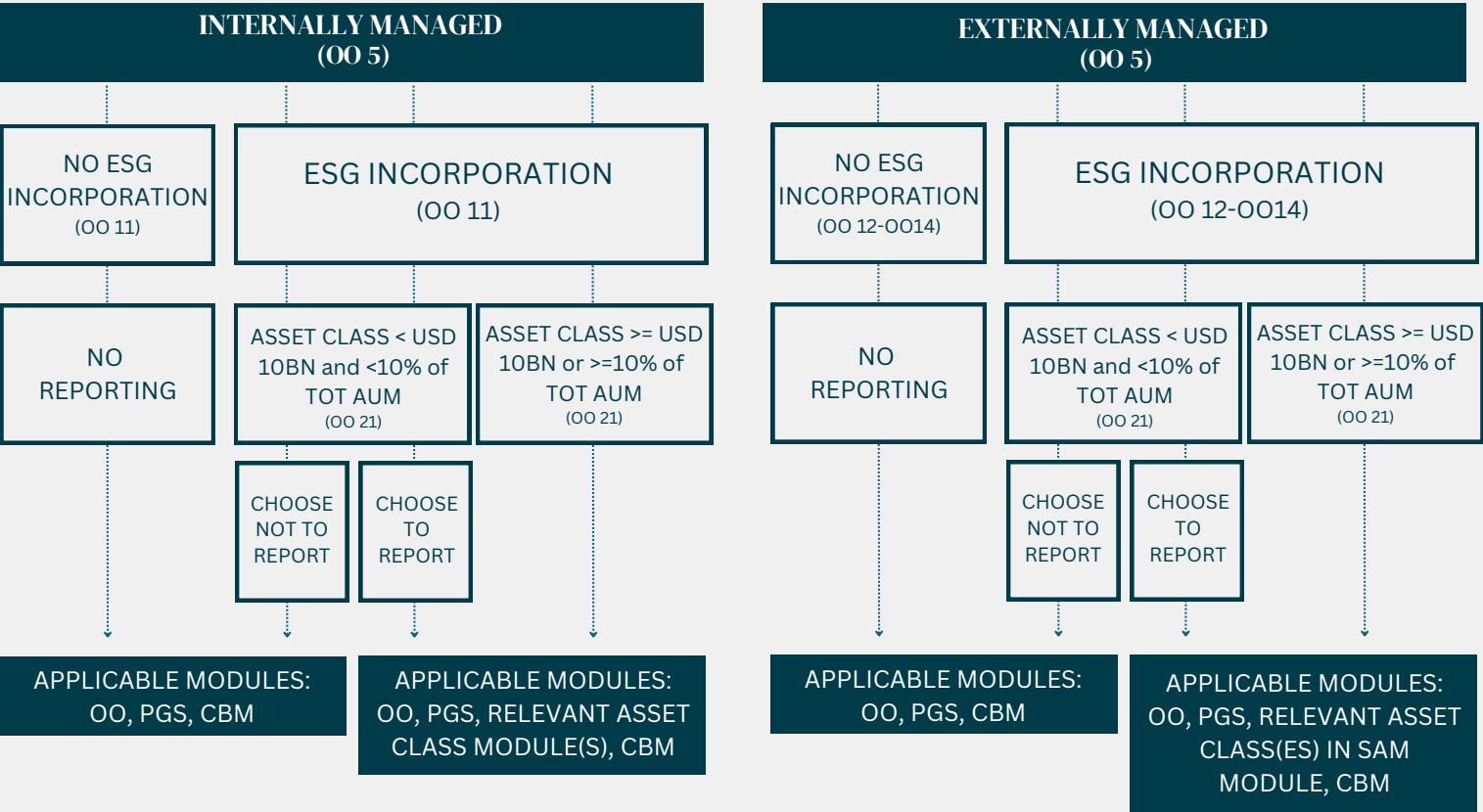
As an investment manager, iM Global Partner has both internally managed funds and externally managed funds that are all subject to a form of ESG incorporation, and invest in a variety of asset classes.

iM Global Partner will therefore have to report on the main UNPRI modules as well as the asset specific modules, which are the following:

- The Senior Leadership Statement (SLS) module, which aims to provide an overview of iM Global Partner’s approach on responsible investment
- The Organizational Overview (OO) module, which allows the UNPRI to understand iM Global Partner’s organization type, characteristics and implementation of ESG
- The Policy, Governance and Strategy (PGS) module, which goes more in depth regarding iM Global Partner’s practical approach to responsible investing by looking at our approach to policy, governance and strategy relative to the subject
- The manager Selection, Appointment and Monitoring (SAM) module, which aims to capture iM Global Partner’s approach in the selection, appointment and monitoring of its external investment managers
- Each independent asset-specific module corresponds to each internally managed asset class in which iM Global Partner invests (such as the listed equity module, the fixed income module and the hedge fund module)
- The Confidence-Building Measures (CBM) module, which addresses the review and verification of data reported by iM Global Partner to the UNPRI.

iM Global Partner is currently working on these different modules and will progress them throughout the year.

What to report on for Investment Managers



Senior Leadership Statement (SLS)

The SLS module consists of a general overview of iM Global Partner's ESG approach and an endorsement signed by senior leadership. This module also includes:

- iM Global Partner's commitment to responsible investing
- An annual review of its progress on the subject
- A 2-year plan for the period 2024-2026

Organizational Overview (OO)

Through the Organizational Overview module, iM Global Partner will provide information that will allow the PRI to establish which indicators are relevant to perform its assessment in terms of sustainable investing. Information categories include:

- Organizational information
- Assets under Management
- Stewardship
- ESG Incorporation
- ESG Strategies
- ESG/Sustainability-related funds and products
- Breakdowns of other assets

Manager Selection, Appointment and Monitoring (SAM)

As previously mentioned, the manager Selection, Appointment and Monitoring (SAM) module will address iM Global Partner's selection, appointment and monitoring of external investment managers, but also any service provider that participated in selecting, appointing or monitoring these managers.

The following information needs to be disclosed:

- Materiality analysis
- Monitoring of ESG trends
- Pre-investment information relative to ESG Incorporation in research and portfolio construction as well as regarding passive investment
- Post-investment information relative to ESG risk management, performance monitoring and ESG screens

Policy, Governance and Strategy (PGS)

The Policy, Governance and Strategy module will allow the UNPRI to capture iM Global Partner's overall approach to responsible investment, including key themes that are applicable to most asset classes. Through the module, iM Global Partner will provide information on its approach relative to ESG-related policies, its governance relative to ESG subjects and its overall ESG strategy.

Elements of the strategy that will need to be determined are relative to:

- Capital allocation
- Stewardship
- Climate Change
- Sustainability outcomes
- Human rights

Confidence-building measures (CBM)

Finally, the confidence-building measures (CBM) module aims to capture iM Global Partner's approach in the review and/or verification of data reported to the UNPRI. It explores the following subjects:

- Approach to confidence-building measures
- Third-party external assurance
- Internal audit
- Internal review

iMGP Donations Fund



5. Philanthropy

We believe that youth spearheads a society and is the symbol of the next generation. However, these citizens are sometimes vulnerable. Young people can often be the first victim of unemployment or precariousness. Our ambition is to participate in ensuring the future of young people, their social integration and their development in an increasingly complex world. To this end, we have created the non-profit philanthropic endowment fund, iMGP Donations Fund – designed to increase the impact of our policy to support youth.

The primary objectives of the iMGP Donations Fund are the protection of youth and the support of educational, cultural and scientific initiatives aimed at young people, regardless of the country in which the group operates.

Though this initiative was pursued independently of iM Global Partner’s wish to develop its standards in terms of ESG, financed associations all have an important social or environmental dimension to them, in different specific fields. The supported associations, and corresponding social and environmental causes, are the following:

EUROPE		Reducing food waste and helping the hungry
		Studying the impact of climate change
		Supporting emerging jazz artists
		Supporting young artists
US		Helping homeless and at-risk families
		Promoting a healthy lifestyle
		Helping Families re-establish a home

iM Global Partner also supports The Hebe Foundation in London and Serve the City in Luxembourg, but these associations were not included in the iMGP Donations Fund last year. They will be included in our 2023 report.

Linkee

Since 2016, Linkee has helped vulnerable populations by fighting food waste. Through more than 190 associations and 200 partners from the food sector and associations, Linkee fights against food waste and poverty.

In order to do this, the NGO collects unsold and surplus food from craftsmen, caterers, festivals, events, catering companies, medium and large stores, etc., and gives them to associations that then distribute meals, food and hot drinks to those who need them most.

Linkee works continuously with its partners to ensure a permanent flow of quality food products, unsold or surplus, to the most needy. To carry out its activity, Linkee relies on the considerable support of more than 7,000 volunteers. Through its digital app, Linkee offers a simple, flexible and fast tool for the many citizens who wish to volunteer.

In addition, as students have been among those hardest hit by the consequences of COVID-19, Linkee has been organizing sustainable food package distributions for students since October 2020. Each student can pick up a 5 to 7kg package of organic or sustainable fruit and vegetables, dairy products and dry goods, as well as dishes cooked by Linkee's chefs or volunteers. Several times a week, the NGO distributes meals to students in 20 distribution points (cafés and student residences) in Paris and the Ile-de-France region. Since the launch of the aid program, the association has carried out 250 distributions where 600,000 meals have been distributed to more than 15,000 students.



Antarctique 2.0°C

The Antarctique 2.0°C project is the initial project of Juste 2.0°C, an association created by a group of French students in order to participate in environmental and climate scientific projects related to the 2.0° temperature objective set during the Paris agreements in 2015. Antarctique 2.0°C is a scientific expedition that set sail for the Antarctic Peninsula from France across the Atlantic Ocean. The objective was to analyze the impact of the human footprint on the different ecosystems that were crossed, particularly in the Atlantic and on the south pole, but also to raise awareness of environmental issues.

Antarctique 2.0°C is an interdisciplinary research project around 5 research axes:

- Climatology : Impact of atmospheric rivers on the surface mass balance of the Antarctic ice cap (IGE - LSCE - CESAM)
- Biogeochemistry of metals and microbiology : Comparison of the structure and sensitivity of marine and coastal ecosystems around limited resources (LEMAR - IMAS - LOMIC)
- Microplastics : Characterization of the presence of microplastics and its effects on ecosystems in seawater, sea ice and fresh snow (MIO - USaCh)
- Population biology : Impact of climate change on the penguin populations in the Antarctic Peninsula (CSM - WHOI - IPHC)
- Sociology of science : Ethnography of scientific cooperation and governance of the Fildes peninsula (PRINTEMPS - LIER)

Since the objective of the expedition was to promote the dissemination of the scientific approach concerning the effects of climate change and anthropization, educational content was created in partnership with teachers of all levels, to be accessible to the greatest number of students and adults. To make the general public aware of environmental issues, a documentary film was also planned for the big screen. It was complemented by a series of informal videos on the association's YouTube channel, to show the everyday aspects of the expedition.



TSF Jazz

TSF Jazz is the only 100% Jazz radio station in France, with a weekly audience of nearly 1.5 million people. The Duc des Lombards, a TSF Jazz subsidiary, has been without a doubt the best known Parisian jazz club for nearly 40 years, with more than 300 concerts taking place there each year in front of more than 30,000 spectators.

In order to reinforce its development capacities and cultural ambition, TSF Jazz launched fundraising programs intended to finance the 3 following projects:

Emergence of the young French jazz scene and accessibility to young audiences

The price of entrance tickets (around 25 to 30€) is a major obstacle for young people to attend jazz clubs. At the Duc des Lombards, even if the entrance is free for Jam Sessions on Friday and Saturday nights starting at midnight, this only reaches a small part of the public. Last June and July, TSF Jazz chose to leave the Club open to the public, and saw that this attracted a younger audience to the Club. Through this program, TSF wants to reinforce the club's accessibility to young people.

You & The Night & The Music Tour

Every year for almost 20 years, TSF Jazz has produced a unique evening featuring the 16 most remarkable groups and bands of the past year. A hundred artists perform for 3 hours on the stage of the Salle Pleyel, live on the radio in front of 2000 spectators (including about 400 guests).

TSF Jazz would like to be able to offer this same type of program in about 10 cities each year in a slightly smaller format with 6 to 7 groups and a big band gathering the best musicians of the region so that this concert will be a way to involve the local scenes in this tour.

TSF Jazz Chantilly Festival

Starting in July 2, 2022, TSF Jazz produced a jazz festival in the enchanting park of the Château de Chantilly. The objective of this festival was to present the best jazz musicians of the moment, French and foreign musicians, in order to give a younger image of this music which is being perpetually reinvented. The festival took place the first weekend of July in 2022.

TSFJAZZ.COM
TSFJAZZ

Yishu 8

Created in 2010, Yishu8 is an art association that focuses on the development of Chinese art. Its ambition is:

- To allow talented artists to stay in residence in Beijing to experience a time of immersion, inspiration and encounters in the heart of the Chinese artistic universe.
- To ensure the development of contacts with museums, foundations, the press and personalities from the art world and the economy in order to organize prestigious exhibitions and artistic events.
- To encourage the creation of works on Sino-European cultural relations.
- To allow Chinese artists to live the same experience by proposing a residency program in Paris.

The association's leitmotiv also addresses creating an ongoing artistic dialogue between Chinese and European artists, notably through its two venues in Beijing and Paris:

The Beijing House of Arts

This house, a true Villa Medici in Beijing, aims to strengthen France-China relations around art by giving European artists the opportunity to immerse themselves in the Chinese artistic world.

This place of exchange and dialogue is a unique opportunity for these artists to build bridges between the contemporary Western spirit and the Chinese tradition. Yishu8 hosts art exhibitions, conferences, seminars and concerts, making the public aware of the culture and a certain art of living.

Yishu8 also organizes three yearly art prizes:

- The French Yishu8 prize
- The Chinese Yishu8 prize
- The Chinese Craftsmanship Prize

Chez Tante Martine in Paris

The Beijing House of Arts - Yishu8 also inaugurated its Parisian home: Chez Tante Martine. Faithful to the spirit of Yishu8, this apartment in the 8th arrondissement was conceived as a place to live and a place of desire: the desire to support young Chinese creation, the desire to create Chinese-French bridges, the desire to initiate meetings. Through this venue, Yishu8 wishes to offer moments, so rare today, of conviviality around young talent.

YISHU
艺术8

Compass Family Services

Compass Family Services leads the way in helping San Francisco families facing homelessness to secure stable housing and attain economic self-sufficiency and family wellbeing. The NGO has been a service innovator for more than 100 years, and more than 90% of the families who complete their housing programs achieve lasting success.

Compass Family Services boasts a strong passion for social justice. The NGO embraces the idea that Diversity, Equity and Inclusion contribute to their success and strives to look at everything they do through this lens. Compass Family Services believes that it can empower families to achieve housing stability, self-sufficiency and wellbeing by creating a system that is equitable and a culture of inclusion that leverages diversity. The association understands that this work is a continuous process while, at the same time, it recognizes that it is absolutely critical to its success and integrity as an organization.

For its 2021 fiscal year, Compass Family Services reported the following figures relative to its impact:

- 467** families assessed for shelter/housing
- 154** families placed in emergency shelter or transitional housing
- 125** families placed into a stable housing
- 122** families received financial assistance for eviction prevention
- 464** families received financial assistance other than rent relief



Students Run LA

The mission of Students Run LA is to challenge underserved secondary school students to experience the benefits of goal-setting, character development, adult mentoring and improved health by providing them with a truly life-changing experience: The training for and completion of the Los Angeles Marathon.

To carry out its mission, SRLA has five key objectives:

- ▶ To provide teacher mentors who assist students in their training and who reinforce the lessons of responsibility, discipline and goal-setting.
- ▶ To support students in tackling a supremely difficult goal, to break down their mental barriers to this goal, and to create “can do” attitudes.
- ▶ To introduce students to the pleasure of running, encourage students to develop the habit of physical fitness, and teach students aspects of healthy living.
- ▶ To create an opportunity for students of all ethnic groups, cultures, and socioeconomic backgrounds to meet one another and experience an important sense of belonging.
- ▶ To offer a program in which all students are welcome, all have the same chance to achieve the goal and all become winners.

For many of the students, training for a marathon represents the first time that they have committed to a specific goal. By providing them an opportunity for incremental accomplishment and a supportive environment to help them on their way, SRLA gives the students the inspiration, excitement and encouragement to accomplish their goals. On March 8, 2020, 3,149 SRLA runners, including 2,690 students, took on the ultimate test of grit and perseverance – the completion of the Los Angeles Marathon. 99.5% of SRLA students who started at Dodger Stadium crossed the finish line 26.2 miles later in Santa Monica, learning along the way that if they can run a marathon, they can do anything!

Furthermore, SRLA students significantly increased the time they spent on physical activity, making exercise a regular habit that they will continue long after the SRLA program ends. Students also reported making positive changes in their diet, reducing the amount of junk food they eat and drink and increasing their consumption of fruits and vegetables.



Shelter Inc.

The mission of Shelter Inc. is to prevent and end homelessness for low-income, homeless and disadvantaged families and individuals by providing housing, services, support and resources that lead to self-sufficiency.

Shelter Inc. rebuilds lives one family at a time, by helping them re-establish a home, and assisting with the skills and resources needed to live the life they deserve. Wrap-around services are essential components of long-lasting solutions. Affordability is only one factor that results in someone becoming homeless. Education, training, counseling and goal planning are vital to the success of regaining and maintaining a home.

Shelter Inc’s work encompasses three elements:

Preventing Homelessness	Ending the Cycle of Homelessness	Providing Affordable Housing
Homeless prevention makes good sense economically, but in human terms, the results are invaluable. Prevention services include rental assistance, a needs assessment and financial goal setting with a case manager.	Homeless families and individuals are provided housing and services including employment, education, counseling and household budgeting to help regain self-sufficiency and permanent homes.	Shelter, Inc. owns or master leases hundreds of units, renting to low-income vulnerable residents, many of whom have otherwise been unable to find housing.

The NGO’s programs are built on the experience that it gained in over 36 years of helping people. Shelter Inc. believes that housing is a human right, and that integrating case management helps its participants address the root causes of what has led them to become homeless, or is putting them in jeopardy of losing their home.

The association’s services include eviction prevention and multiple housing solutions including interim and long-term housing.



The Hebe Foundation

The Hebe Foundation works with young people to enable them to discover and use their talents and to help them build the positive character needed to sustain these talents and help others. It creates innovative, inspiring, educational and fun projects for all young people. Focusing on building young people up through quality work, it sets up and implements youth projects throughout London, in response to consultation with the young people in the areas. These projects are positive and productive and serve to show these young people in a favorable light.

To make these projects happen, the Hebe Foundation has worked with 500+ young people through the help of 110+ volunteers. The completion rate of participants on projects was 97%, with 81% of users from low-income households.



Serve The City

Serve the City is part of a global movement of international volunteers that show kindness and generosity in practical ways to help the people in cities, who are in need. The association focuses on helping asylum seekers, refugees, the homeless and underprivileged foreigners.

Serve the City aims to provide opportunities, activities and programs that mobilize volunteers by leveraging the talents and skills of the volunteers. The NGO considers it represents the connection between the humanitarian needs of cities, and the generosity and talents of people who make volunteering a part of their daily life. The team organizes events where volunteers can start by showing kindness in practical ways to people in need, believing that many people doing small things together can make a big difference.





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