

iM
Global
Partner

CSR REPORT

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Introduction



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. Since the creation of our company, 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. This is also an essential dimension of the relationships iM Global Partner aspires to develop with our Partners and mandated fund managers.

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

As for the environmental aspect 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, 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 better appreciate 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 2 addresses environmental disclosure and 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 3 discloses our approach to employee engagement and wellbeing as well as inclusive recruitment and compensation. Section 4 looks into the UNPRI’s overall reporting framework and identifies how this framework applies to iM Global Partner. Finally, Section 5 focuses on the iMGP Donations Fund and provides information on the different charities that the fund supports.



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.

”

Climate & Biodiversity





2. Climate and 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, we have continued to carry out an annual carbon footprint calculation ever since.

In 2023, iM Global Partner decreased emissions from purchases, increased business travel emissions and had zero emissions from assets. The reduced emissions from purchases and zero emissions from assets was down to 2022 being an exceptional year in terms of office relocations, renovations and the purchase of new office furniture and IT equipment. The increase in business travel emissions was directly linked to the increased reliance on air travel because of the business’s expansion into more geographic regions and the need to travel more frequently to meet the operational demands of these new markets.

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 were 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 2024.

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 published their official recommendations in September 2023. This has allowed 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.



Alexandre Pierron

*Managing Director & Head of Operations
at iM Global Partner*

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 the last three years, incorporating 2021, 2022 and 2023, 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.

In 2023, iM Global Partner decreased emissions from purchases, increased business travel emissions and had zero emissions from assets. The reduced emissions from purchases and zero emissions from assets was down to 2022 being an exceptional year in terms of office relocations, renovations and the purchase of new office furniture and IT equipment. The increase in business travel emissions was directly linked to the increased reliance on air travel because of the business's expansion into more geographic regions and the need to travel more frequently to meet the operational demands of these new markets.

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

2.1. Carbon Footprint methodology

THE TOOL

- The ADEME carbon footprint is a **methodology for evaluating** GHG emissions produced by human activities.
- 15 years of existence and evolution
- **Compatible with national and international reporting standards** and regulatory requirements: ISO 14064, Greenhouse Gas Protocol (GHG Protocol), Carbon Disclosure Project (CDP).

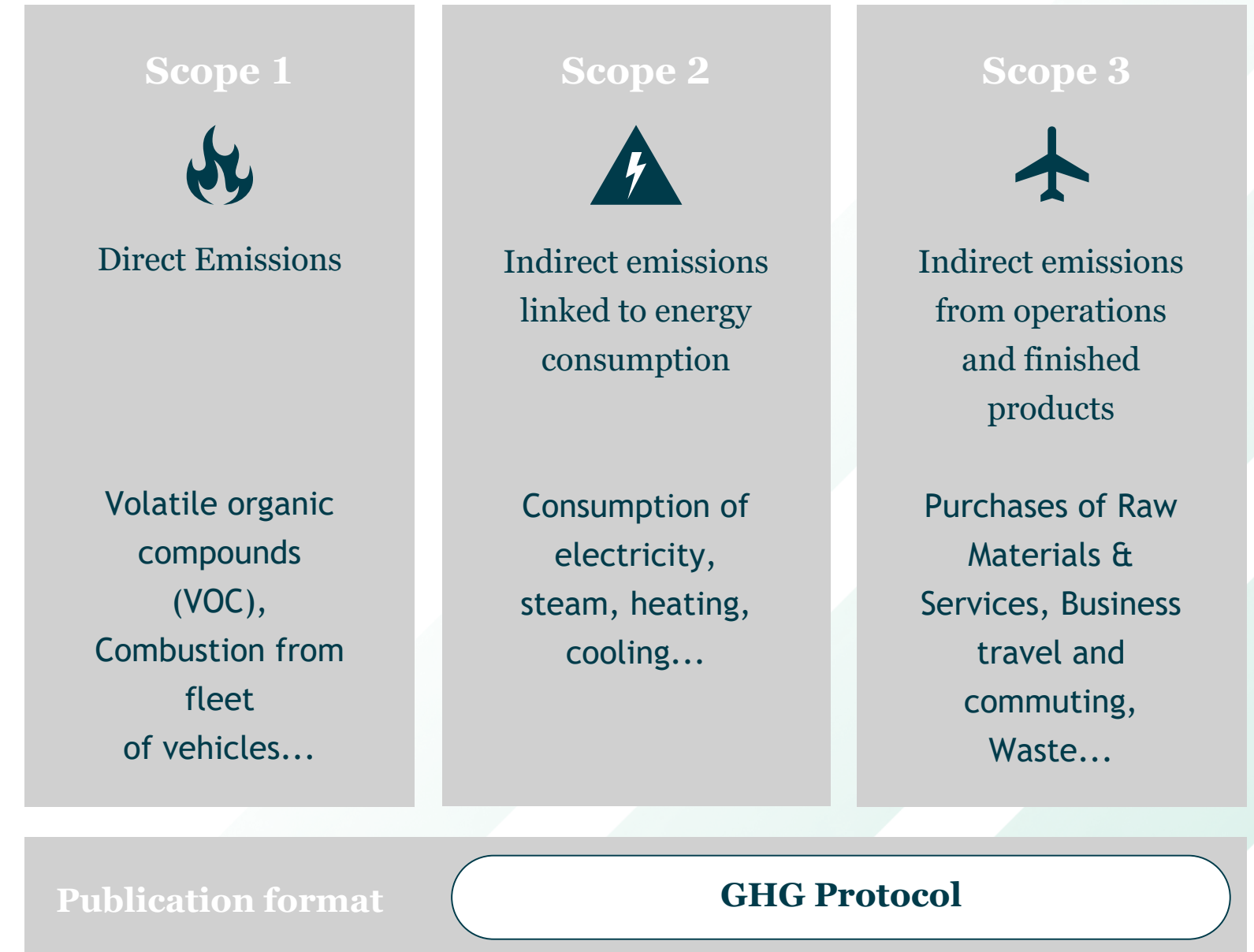
THE GOAL

- Identify the **mains sources** (emission items) of **Greenhouse Gases (GHG)**
- In order to set up a reduction strategy and pilot an effective **action plan**.
- **Communicate** the results to internal and external stakeholders.

THE PRINCIPLE

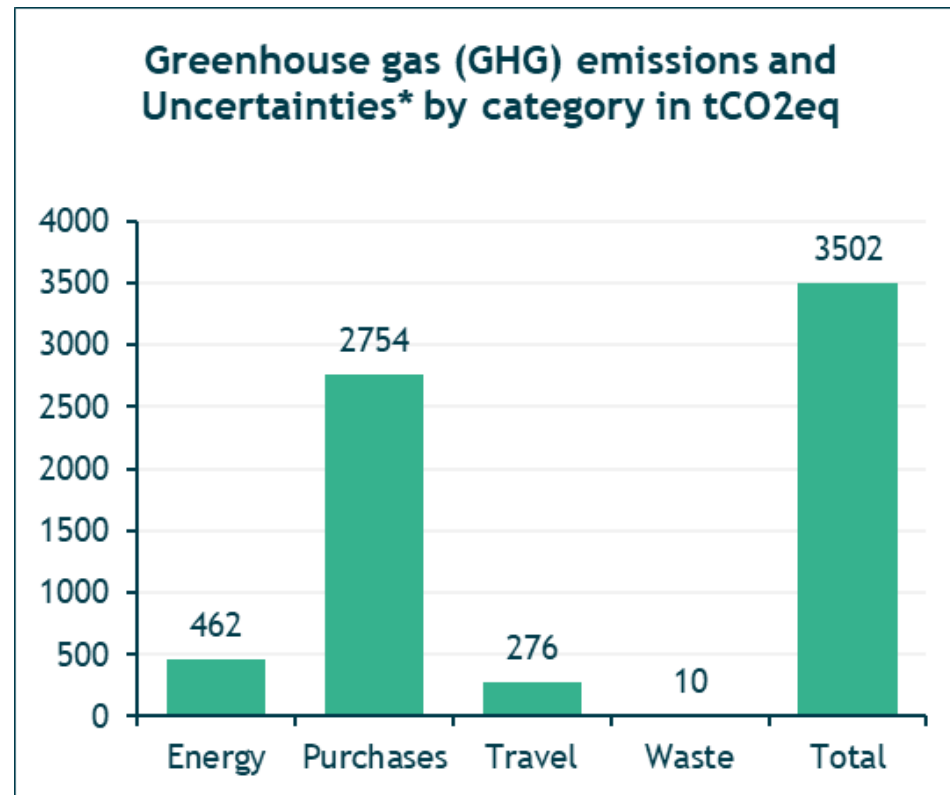
$$\text{Activity data} \times \text{Emission factors} = \text{CO}_2 \text{ eq emissions}^1$$

(1) CO2 eq = Carbon dioxide equivalent. Unit of measurement that converts all GHGs into CO2



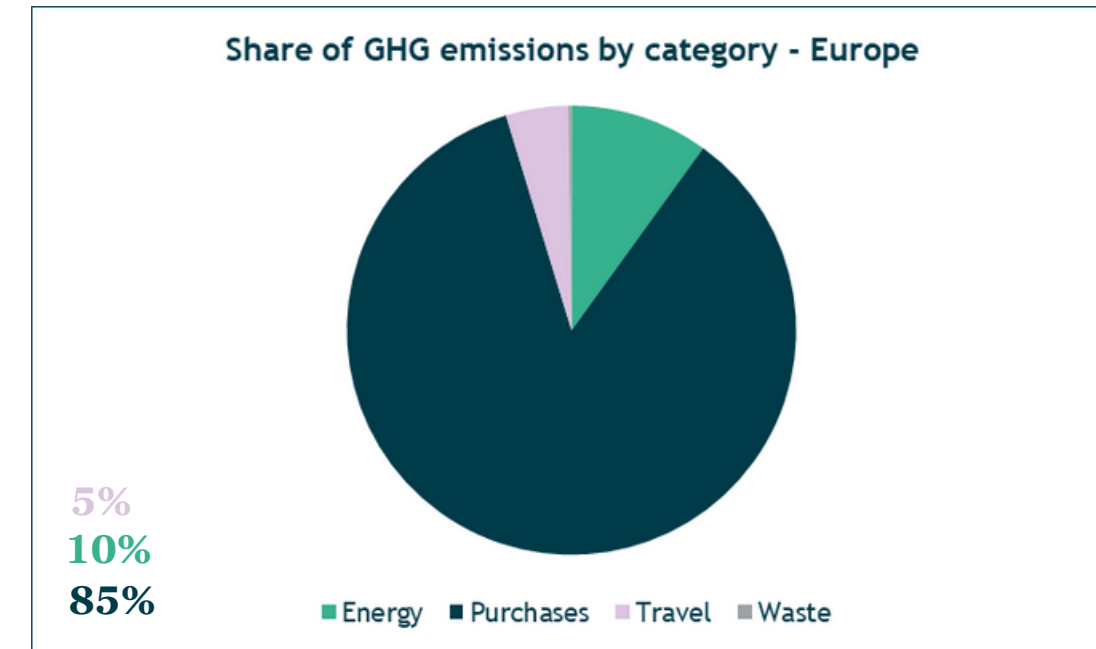
2.2. Results

Carbon footprint by emission category

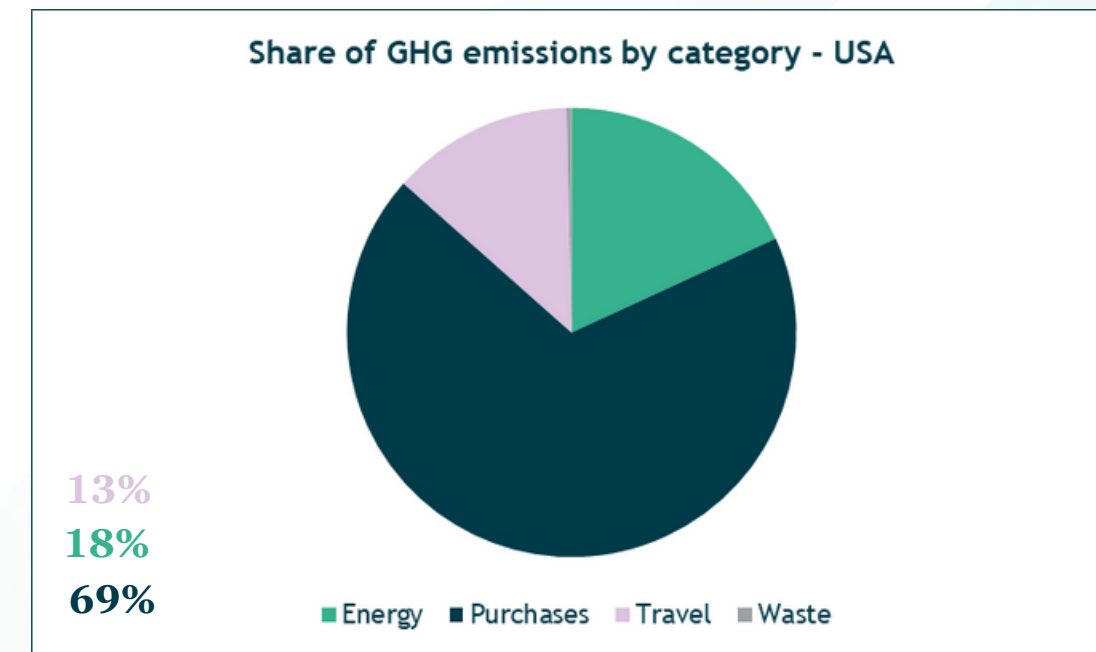


Uncertainties: maximum and minimum values according to the high-low bars in black*.

*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



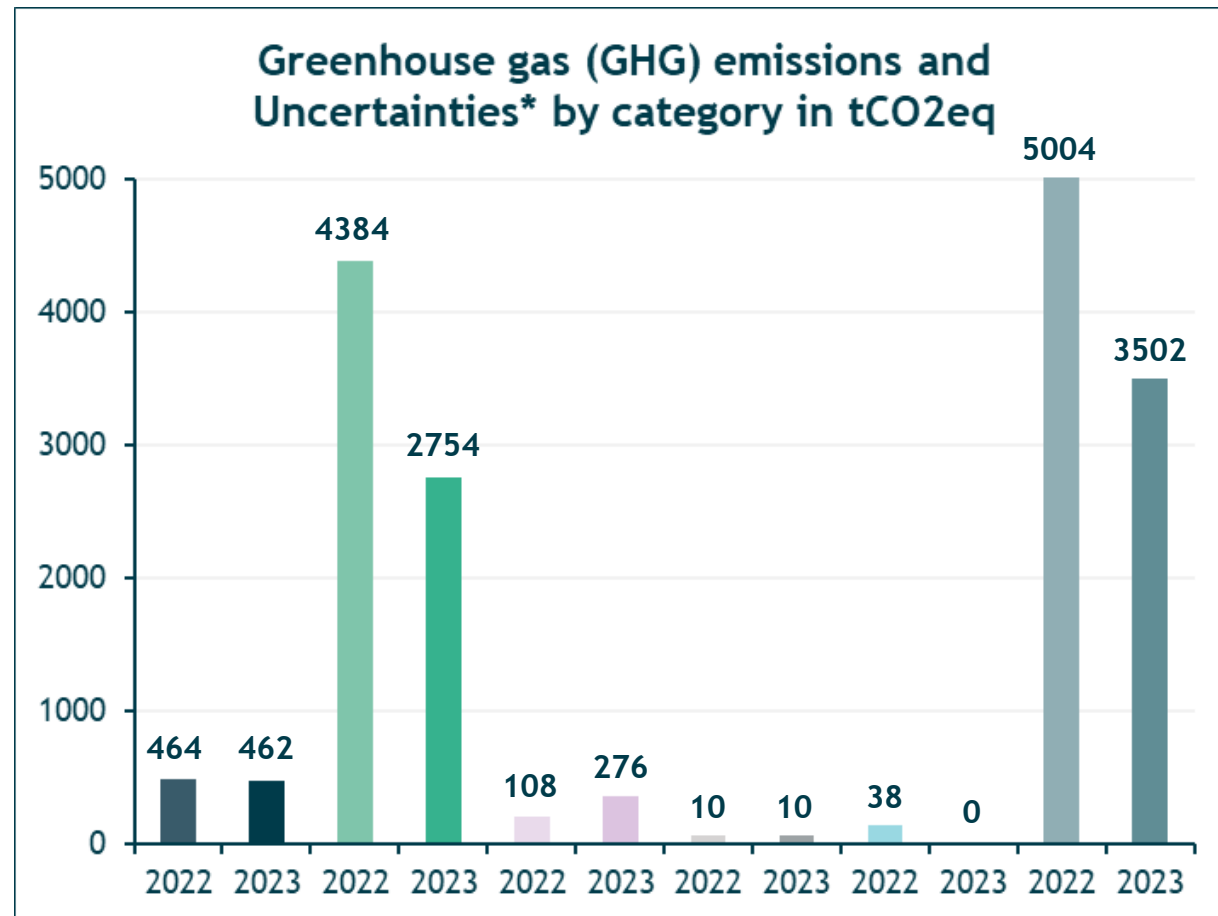
Total Europe: 2,118 tCO₂eq



Total USA: 1,384 tCO₂eq

Total: 3,502 tons of CO₂ equivalent
i.e 32 tCO₂eq/employee (108 employees as of 31/12/23)

Carbon footprint by emission category: Comparison 2022 / 2023



Comparison per employee:

45 tCO2eq/employee in 2022

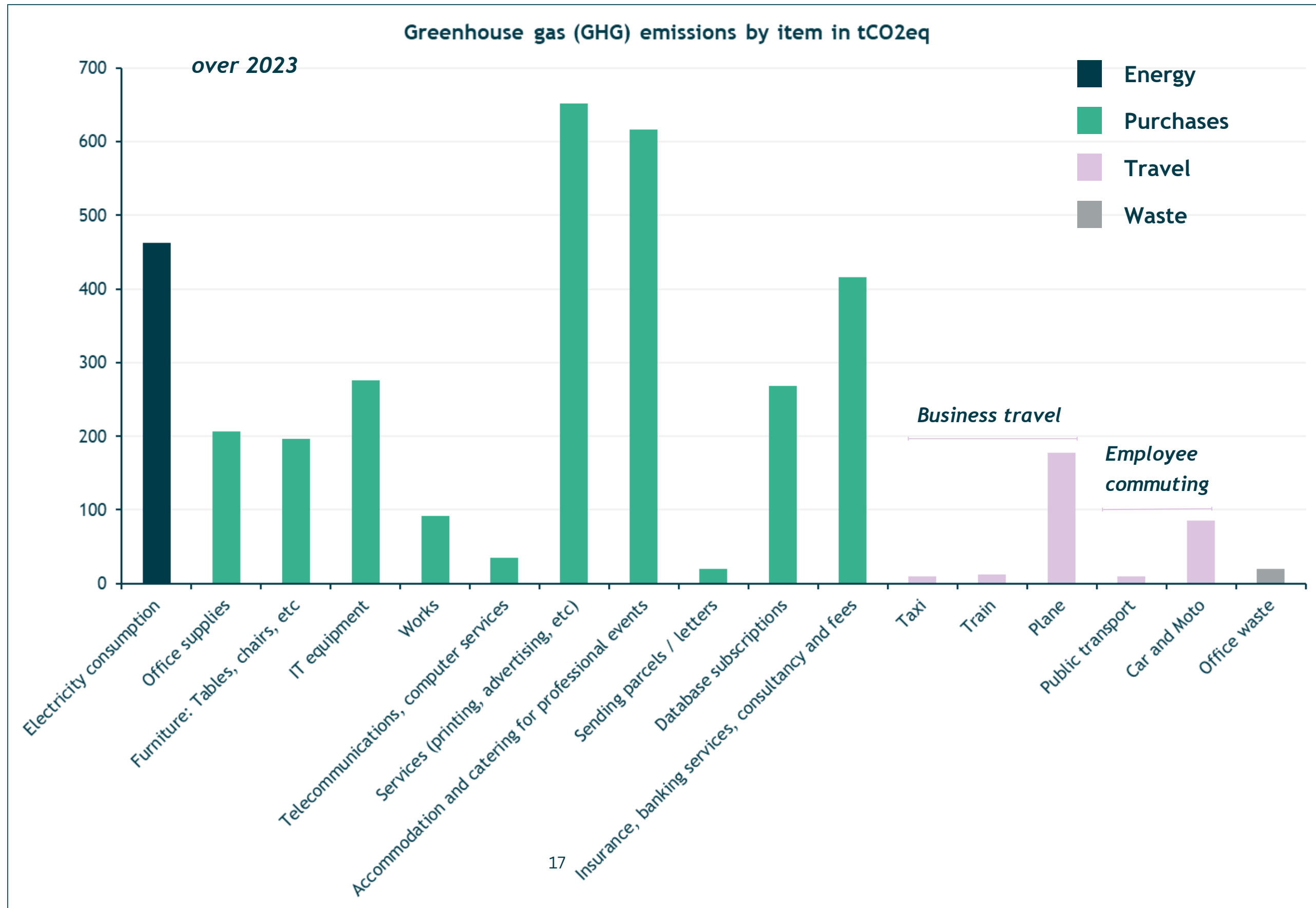
32 tCO2eq/employee in 2023

Analysis:

- 1. Decrease in Emissions from Purchases:** The significant reduction in emissions from purchasing activities can be attributed to the exceptional expenses incurred in 2022 for office relocations, renovations, and the purchase of new office furniture and IT equipment. Since these activities were above the usual business expenditures and did not recur in the following year, emissions from such purchases notably decreased.
- 2. Increase in Business Travel Emissions:** The rise in emissions from business travel is directly linked to an increased reliance on air travel. This change was driven by the business's expansion into more geographic regions, requiring employees to travel more frequently by air to meet the operational demands of these new markets.
- 3. Zero Emissions from Assets in 2023:** There were no emissions from assets in 2023, as the company did not undertake any office relocations or renovations during the year. This contrasts with the previous year, where such activities contributed to the company's overall emissions.

**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*

Carbon footprint by emission category



Mapping of iM Global Partner's emissions



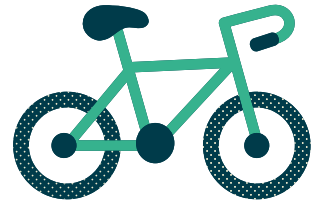
Energy

Electricity consumption



Purchases

- Office supplies and furniture
- Telecommunications, computer services
- Insurance, banking services, consultancy and fees
- Sending parcels / letters
- Accommodation and catering for professional events
- IT equipment
- Works
- Database subscriptions
- Other services (printing, advertising, etc)



Travel

- Business travel
- Employee commuting

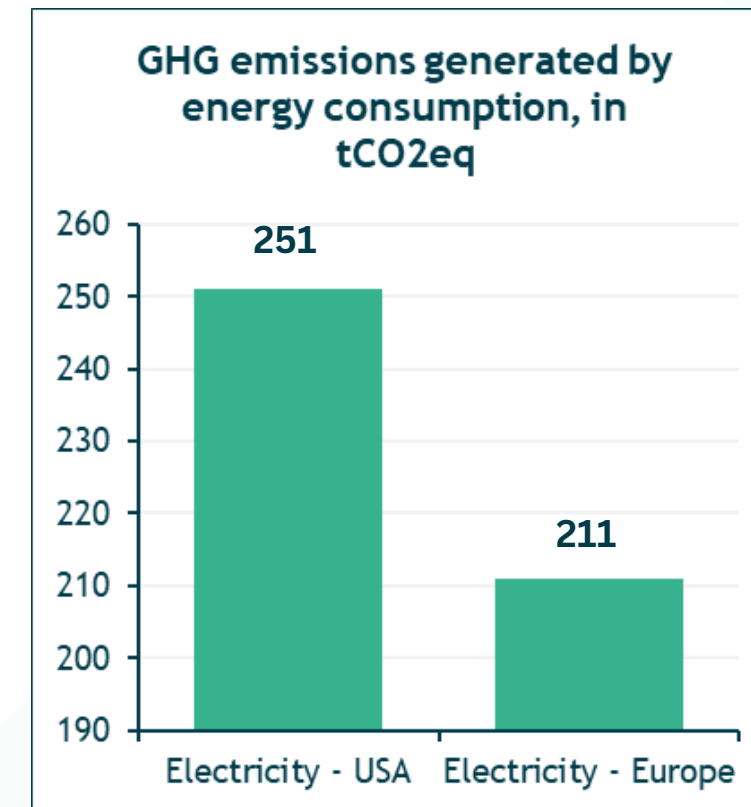


Waste

Office waste

Energy Focus

- Energy represents **13%** of iM Global Partners' total GHG emissions, representing **462** 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 (1,627 m² in Europe and 1,561m² 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.



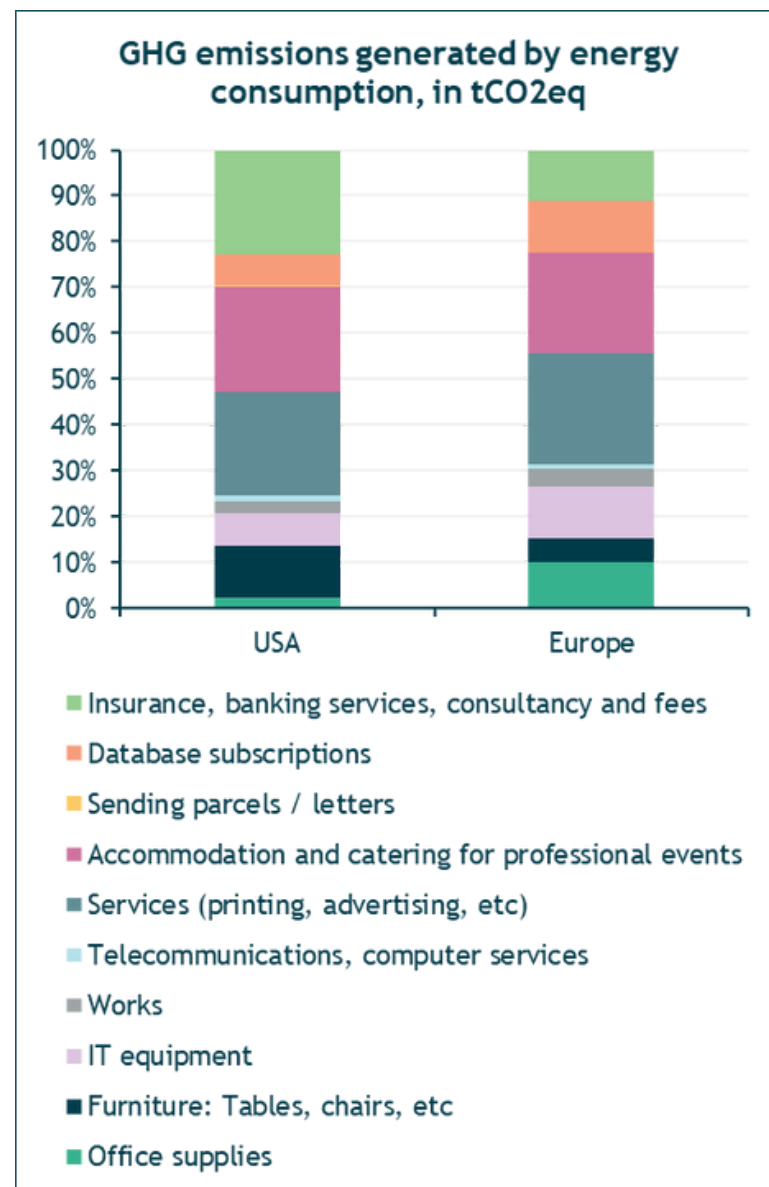
Course of Action:

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

Exclusions:
 Manufacture / Renovation of buildings (Not applicable in 2023)
 Visitor travel (No information available, but negligible)

Purchases Focus

- Purchases represent **79%** of iM Global Partner's total CO2eq emissions, for a total of **2,754** tons of CO2eq emitted.
- GHG emissions from purchases in the United States account for **34%** of the total, with **947** tons of CO2eq emitted, and those in Europe for 66%, with **1,807** 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.



Course of Action:

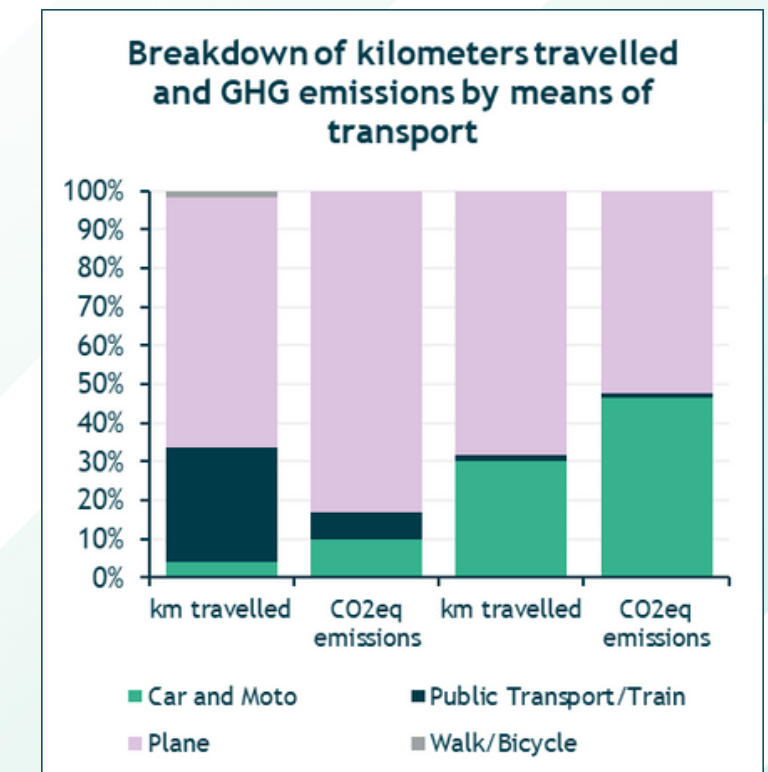
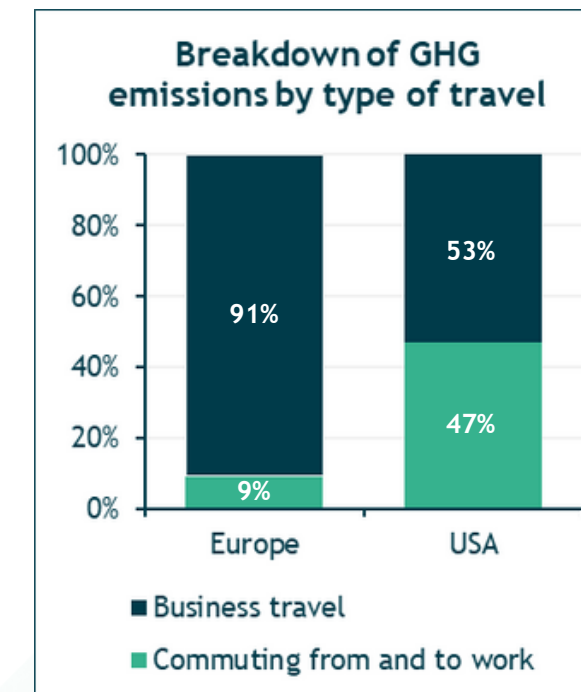
IT equipment:

Purchasing policy: Give preference to products with the longest warranty and best reparability. Possibly buy reconditioned second-hand equipment. Systematically favor repair over replacement, limit the renewal of computer equipment.

Maintenance: Systematically put protections on assigned equipment. Educate employees to take care of assigned equipment.

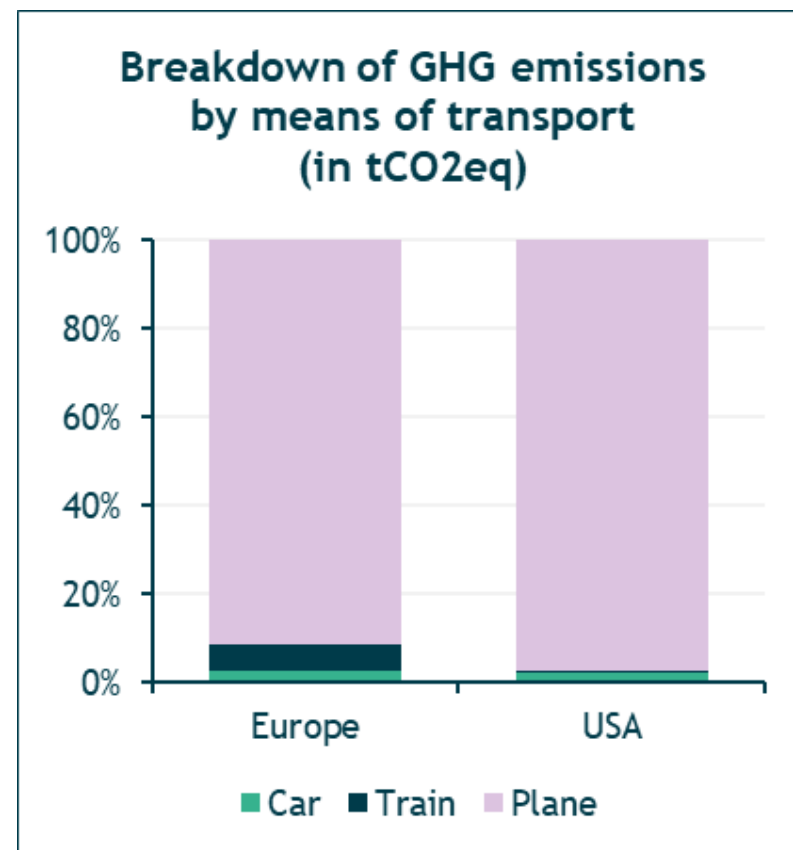
Travel Focus

- As a reminder, travel represents **8%** of iM Global Partner's total GHG emissions, representing **273** tons of CO2eq.
- GHG emissions from **travel** account for 5% of total emissions in Europe and 13% in the United States. However, in absolute value, travel accounts for **100** tCO2eq in Europe and **173** tCO2eq in the USA.
- Combined, cars and planes account for **93%** of GHG emissions related to travel in Europe and **98%** in the USA.



Business Travel Focus

- Business travel represents **91%** of travel-related GHG emissions in Europe, for a total of **91** TCO₂eq emitted, and **53%** in the United States, for a total of 93 TCO₂eq emitted.
- The majority of GHG emissions from business travel are due to **air travel (92%** in Europe and **97%** in the United States). This means of transport is the most used (in terms of kilometers) and its relative impact is the most important for two reasons: the distances covered by air travel are longer than those covered by other means of transport, and the emission factor of air travel is high.
- For information, the emissions linked to aircraft drag are not taken into account in the GHG Protocol methodology, but they would represent half of the total emissions linked to aircraft travel.



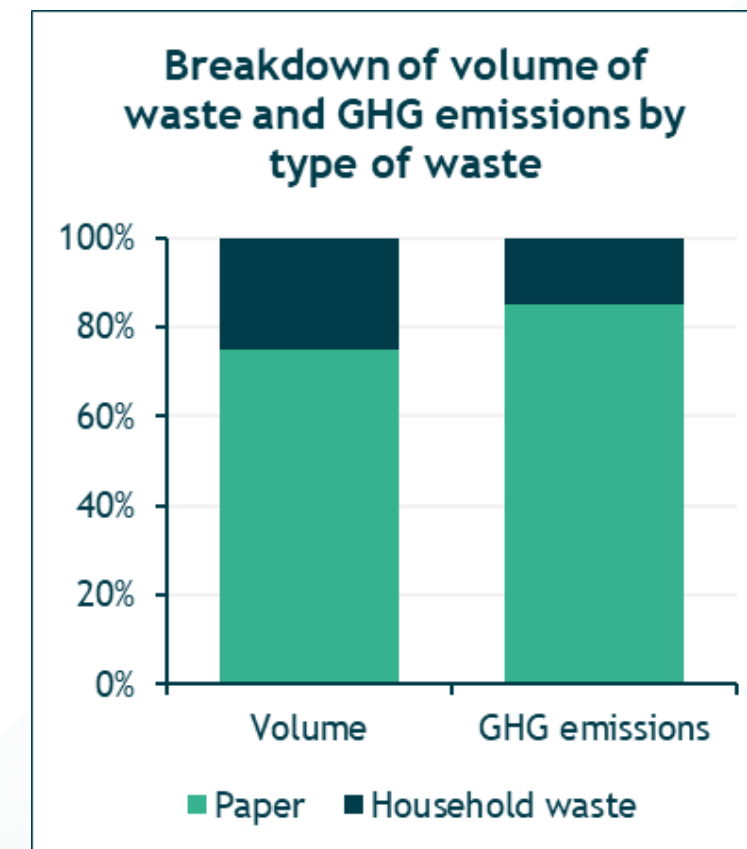
Course of Action:

Give preference to train travel within the country or when travel time permits for international travel.

Waste Focus

- Please note: the weight of waste was obtained on the basis of a national average estimated by ADEME (140 kg 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 108 employees is estimated at **15,100** kg in 2023.
- Three quarters of the waste was considered paper, which represents **8.5** ton of CO₂eq emitted in 2023.
- The remaining waste was counted as household waste. This represents **1.5** tons of CO₂eq.

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



Course of action:

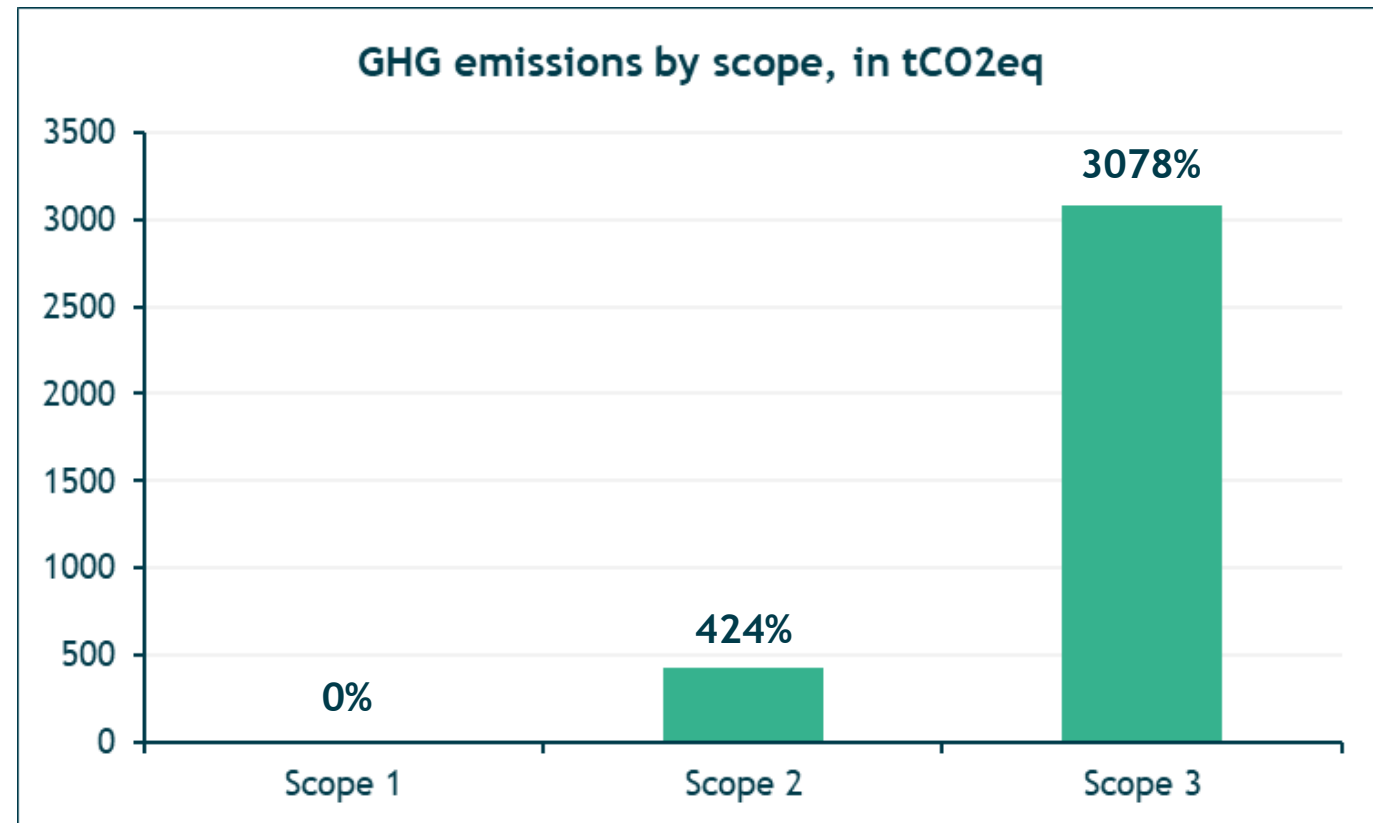
Collect from the collection service provider the **actual quantities** (in kg) of waste produced or estimate the amount of waste thrown away by type of waste based on the volume of the garbage cans and the number of times they are emptied each week.

Employee awareness of anti-waste and waste reduction.

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

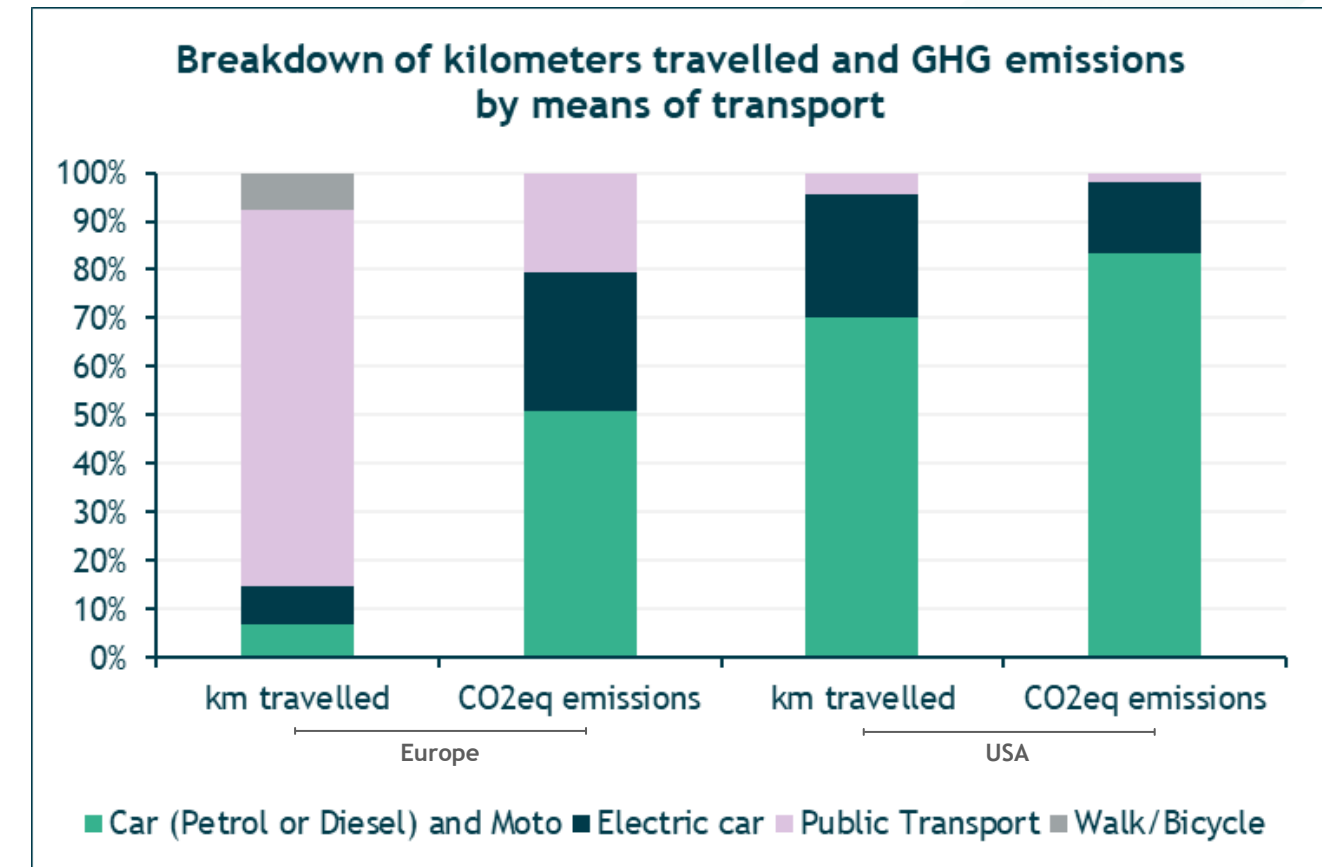
GHG emissions by Scope

- iM Global Partner’s indirect energy-related emissions (Scopes 2) represent 12% of the management company’s total GHG emissions.
- As a reminder, Scope 2 only includes electricity consumptions for iM Global Partner.
- Other indirect emissions, i.e. Scope 3, include all other GHG emissions of iM Global Partner.



Employee commuting focus

- Commuting accounts for **9%** of travel-related CO₂eq emissions in Europe, for a total of **9 TCO₂eq** emitted, and **47%** in the United States for a total of **81 TCO₂eq** emitted.
- The **car** has a much higher carbon impact than public transport. In Europe, only **15%** of commuting kilometers are made by car, but this represents **80%** of CO₂eq emissions.



Course of action:

- Wherever possible, use **teleworking** to limit commuting
- Favour **public transport, walking and cycling** when possible

2.3. Climate-related financial disclosure through the TCFD

2.3.1. 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.

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 decided to dedicate 2023 to understanding how this framework could be applied to our organization and make progress toward TCFD-aligned climate-related disclosure, and to continue this initiative into 2024 and beyond.

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.

2.3.2. 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 2024, to evaluate how we can align with these recommendations given available means.



STRATEGY: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning, where such information is material.

Action Required

RD 3 Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. **2017**

<p>Action Required</p> <p>RD 4 Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning. 2017</p> <p>↓</p> <p>RD 4 Engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks. 2021</p>	<p>Action Required</p> <p>RD 5 Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. 2017</p> <p>↓</p> <p>RD 5 More explicitly address disclosure of potential financial impacts on organizations. 2021</p>
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Supplemental Guidance for Asset Managers

RD 4 Describe how climate-related risks and opportunities are factored into relevant products or investment strategies. **2017**

Describe how each product or investment strategy might be affected by the transition to a lower-carbon economy.

RISK MANAGEMENT: Disclose how the organization identifies, assesses, and manages climate-related risks.

<p>Action Required</p> <p>RD 6 Describe the organization's processes for identifying and assessing climate-related risks. 2017</p>	<p>Supplemental Guidance for Asset Managers</p> <p>RD 6 Engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks. 2017</p>
<p>Action Required</p> <p>RD 7 Describe the organization's processes for managing climate-related risks. 2017</p>	<p>Supplemental Guidance for Asset Managers</p> <p>RD 7 How they identify and assess material climate-related risks for each product or investment strategy. 2017</p>
<p>Action Required</p> <p>RD 8 Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. 2017</p>	<p>Supplemental Guidance for Asset Managers</p> <p>RD 8 How they manage material climate-related risks for each product or investment strategy. 2017</p>

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.

2.3.3. 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 was available for market adoption in September 2023.

This gave 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

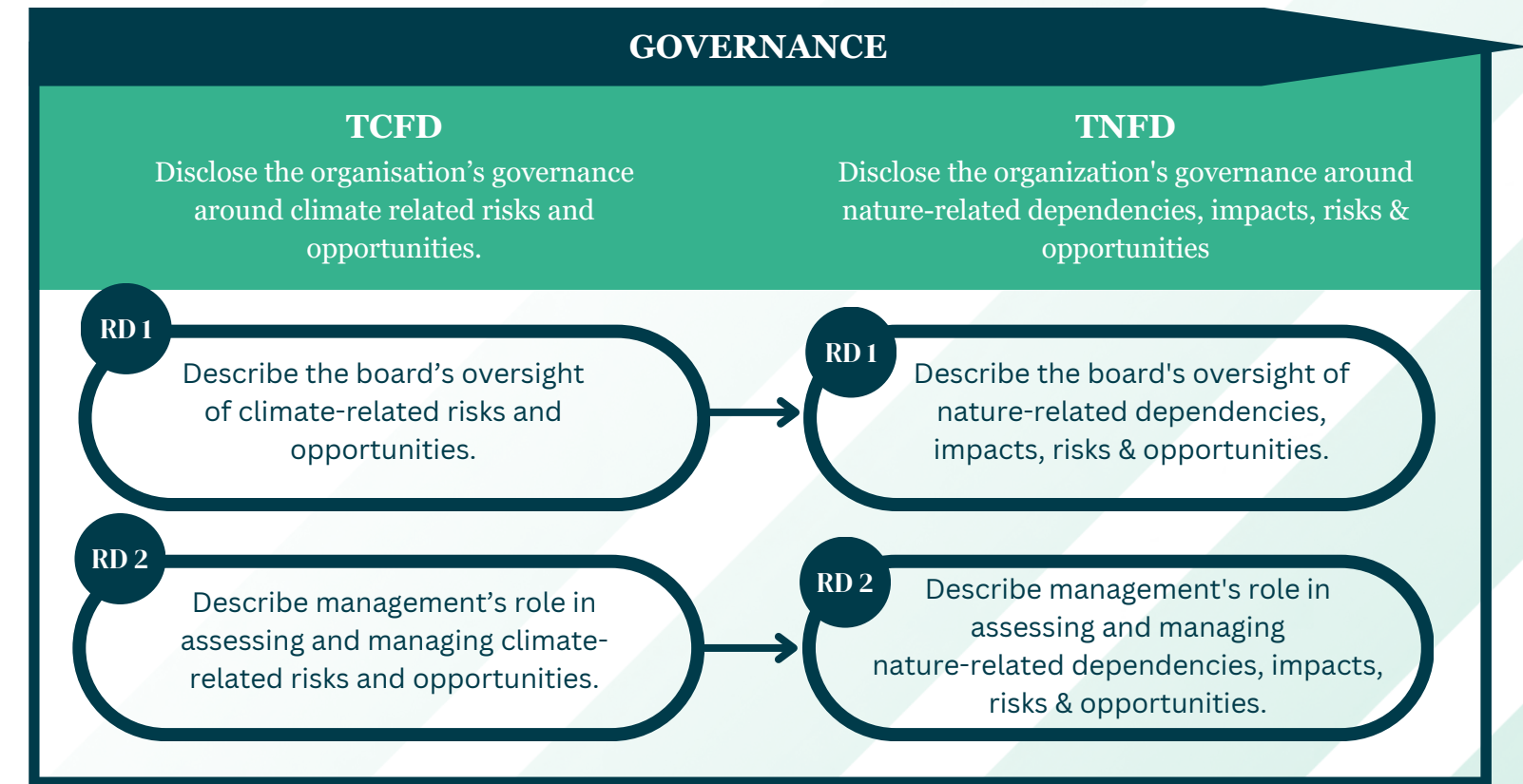
At this stage of its development the TNFD framework aims to:

- 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

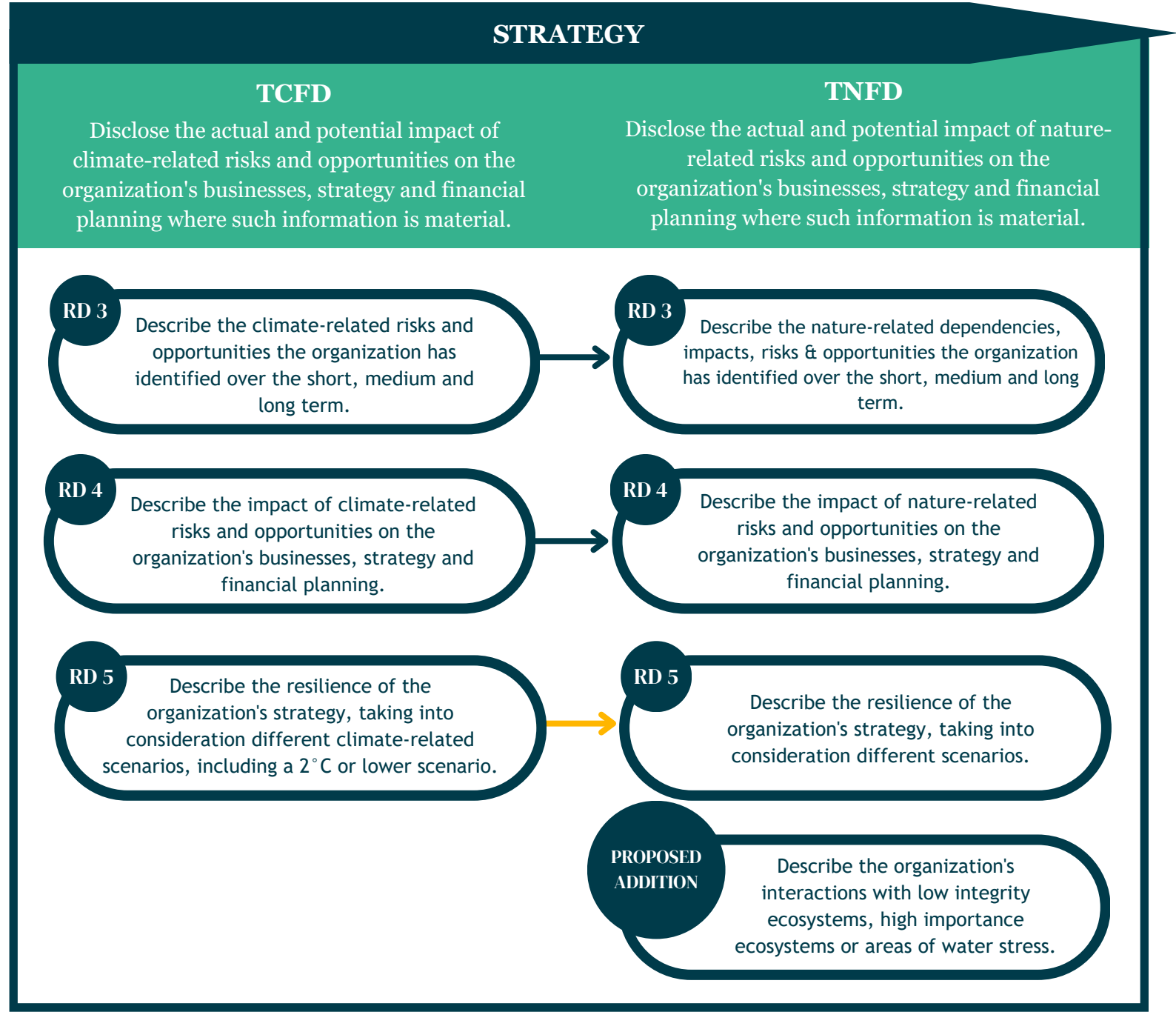
For practical purposes, the TNFD framework will align with the TCFD framework as much as possible. In that sense, it builds on the 11 original TCFD disclosure recommendations that we explored in the previous dedicated section in the following manner:

- 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

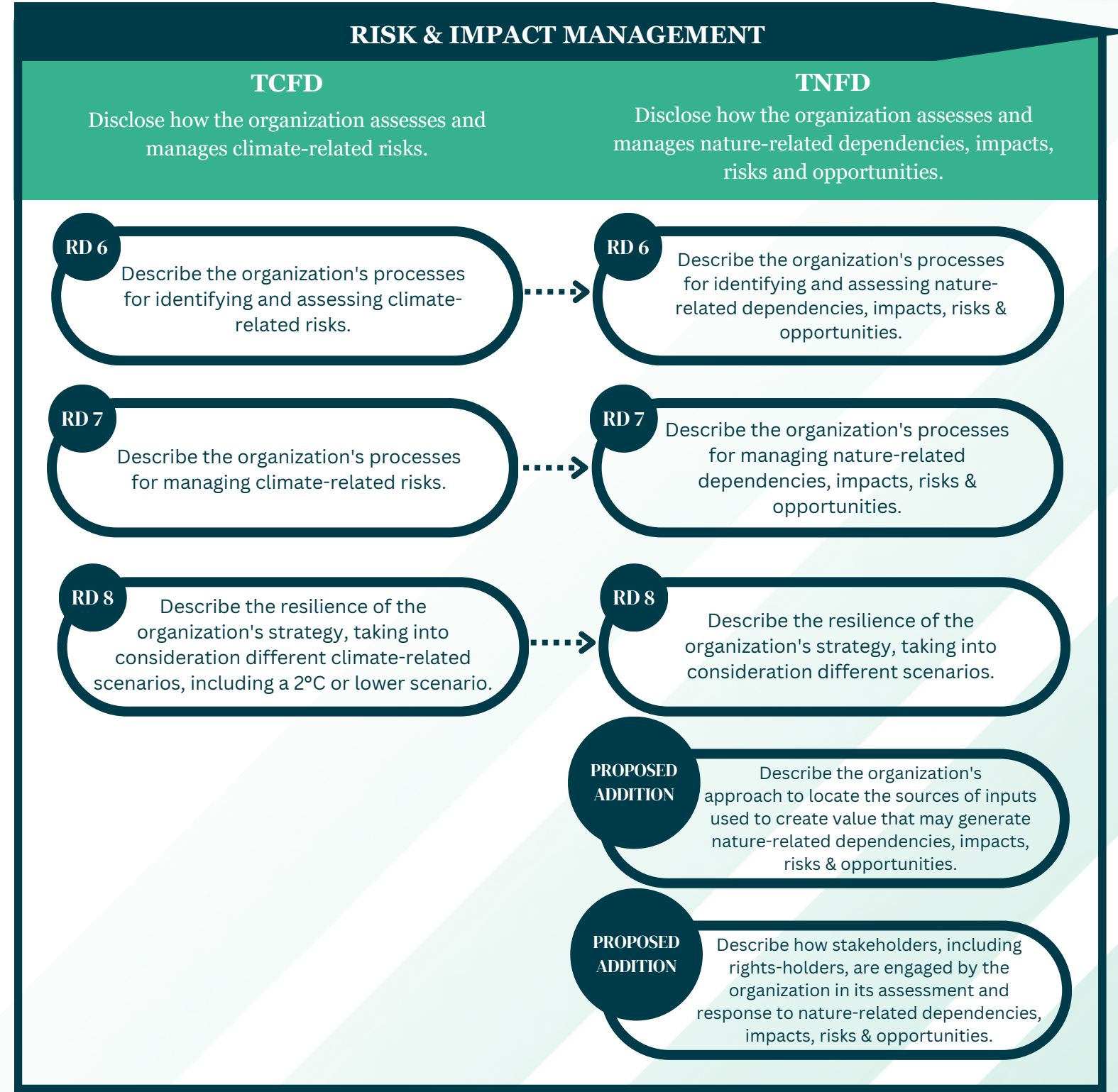
The following figure provides a more illustrative take on how the TCFD framework will be adapted to the TNFD:



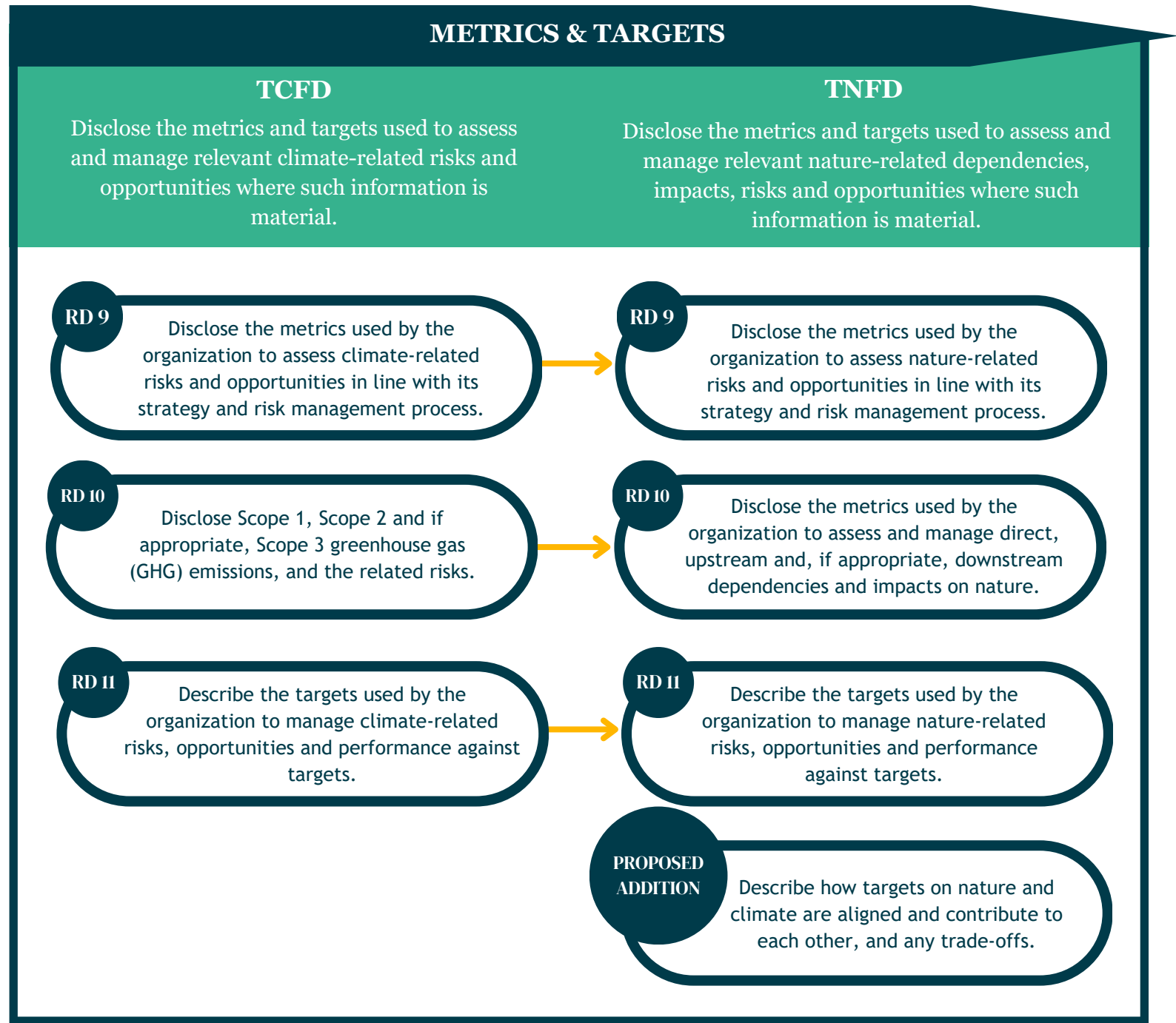
→ Carry-over to TNFD with minimal required challenge



→ Carry-over to TNFD with minimal required challenge
 → Adaptation required



→ Carry-over to TNFD with minimal required challenge



→ Adaptation required

A wide series of draft guidance has also been put forward by the TNFD, and iM Global Partner will take the time necessary to understand this guidance as it develops to adapt its structure in the most efficient manner.

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



Inclusion & Diversity





3. Inclusion & Diversity



As well as firmly believing that performance is born out of people, at iM Global Partner, we also believe that strength comes through difference. It's fundamental to our business model, and when it comes to our people, the diverse nature of our team is a big part of who we are and why people join us.

We are an equal opportunities employer and are proud of the diversity of our global team along the dimensions of gender, age and nationality. We strive to be an inclusive organization where all employees feel valued and, regardless of their background or circumstances, are empowered to thrive at work. Our results from the 'Great Place to Work' survey underline this, with over 90% of employees stating that people at iM Global Partner are treated fairly regardless of gender, race/ethnic origin or sexual orientation.

As UNPRI signatories, we believe iM Global Partner's company culture, business model and relationships with various stakeholders within society aligns to many dimensions of the UNPRI's approach to Diversity, Equity and Inclusion (DEI). We have an inclusive corporate structure, which we continuously strive to grow and refine. In addition, through the iMGP Donations Fund, we focus on inclusion and equity in our wider society, supporting many charities that exist to address some of the inequities of society, promoting equality, inclusivity and in particular, the protection of young people.



Claire Carr

*Managing Director &
Head of Human Resources
at iM Global Partner*

Inclusion – for a more inclusive economy



Recruitment and compensation

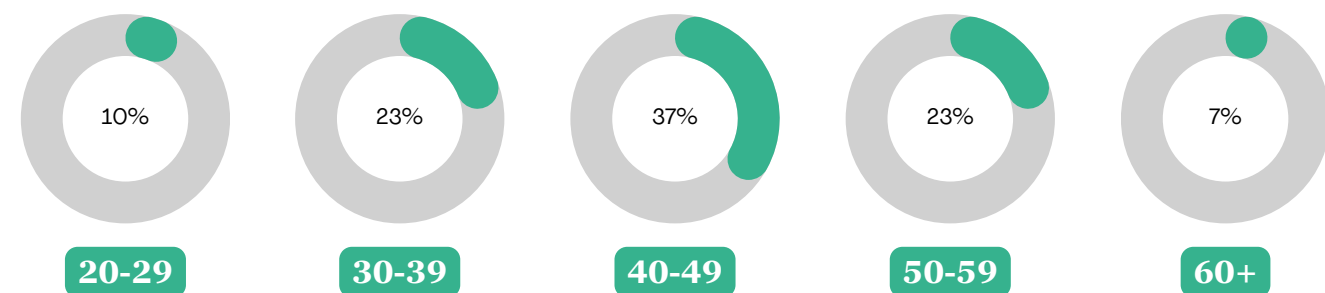
iM Global Partner observes gender diversity and equality commitments right from the outset of the recruitment process. Job applicants are treated equally and fairly irrespective, in particular, of their sex, marital status, civil partnership status, gender status, sexual orientation, race, color, nationality, 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 head-hunters to support our recruitment, they use a similar quantifiable approach to shortlist initial candidates. At the 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 of any kind.

Recruitment

- As at 31 December 2023, we employed people from 20 different nationalities across the company.
- Our company-wide overall gender split as at 31/12/2023 was 39% female, 61% male.
- During 2023, we recruited 18 new joiners: 9 men, 9 women, with ages ranging from 20’s to 70’s at time of hire.
- Our overall company age profile as at February 2024 was:



Promotion

As part of our year-end review process, the age profile of employees who were promoted spanned five decades, demonstrating progression for employees at all stages of their career journey.

Equal Pay

We review our salary data informally at key intervals throughout the year (when making appointments, for example) and formally once a year, across dimensions of grade, gender, role, and experience. Our analysis for 2023 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).

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. 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.

‘Entrepreneurial Spirit’

‘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 bring only enhances our ability to learn from each other and share ideas.

‘Respect with Challenge’

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.

‘Integrity’

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.

‘longevity’

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

In September 2023, we produced a culture guide to articulate what our values look like in action. We developed this with input from our global team and believe this is an important contributor to enabling each of us to truly live them each day.

Engagement

Each year, we hold an annual employee seminar when we aim to bring together in person as many of our European and US team as possible. In 2023, the theme of the seminar was ‘Strength through Difference’, celebrating not only what is unique about our business model, but the strength that comes from combining the individual skills, experiences and specialisms of each of our global team.

We continued our efforts to create connections across the company through our virtual walking challenges, holding two in 2023. The first of these was our ‘Around the World in 80 days’ challenge from January through to March 2023, when employees formed teams to (virtually) circumnavigate the globe, in the footsteps of Jules Verne’s fictional character Phileas Fogg. Our second challenge - The iMGP Donations Trail - took place later in the year, with each participant’s steps adding to our cumulative mileage and triggering charity donations at certain points along the route.

Creating the conditions to promote engagement and connection across the company is one of the key priorities of the iM Global Partner Human Resources strategy. In 2023 we entered the global survey, ‘Great Place to Work’ for the first time and gained accreditations for all four of our main office locations (France, Luxembourg, UK and US.) We were also recognized in the small/medium firm category as one of the UK’s Best Workplaces in Financial Services and Insurance.

96% of employees answered the survey

73% was the Trust Index score

70% of employees described iM Global Partner as a great place to work

- The ‘Great Place to Work’ survey is run by country - we were eligible to enter in all countries where we have our main office locations.
- Survey comprises 62 questions covering the areas of: Trust, Values, Leadership Effectiveness,

Financial Growth, Innovation by All, Maximizing Human Potential.

- All employees must be invited to participate and all responses are anonymous.
- To be certified in a country, companies must achieve a Trust Index score of 65% or more.

Employment 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. In 2023 we ran our first ‘Wellbeing Week’ when our teams across the world took part in various activities aimed at engaging, uniting, and increasing the well-being of our employees. Some of those activities included yoga, nutrition and well-being talks, Kombucha tasting, a PT session, and we drank the rainbow in fruit smoothies, as well as sharing a (healthy) lunch and time with colleagues. Our colleagues outside of our main offices were not forgotten, receiving a green leafy desk companion to remind them to focus on their wellbeing.

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 a number of our interns and apprentices have joined us as permanent employees after their traineeships, and have been promoted within their first two years. In addition, a fifth of the participants across our two talent development programme cohorts started their career with us as interns.

The UNPRI





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 UN PRI 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 performed the PRI annual reporting for 2023 on a voluntary basis.

The first mandatory reporting will be performed in 2024 to cover the year 2023.

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:

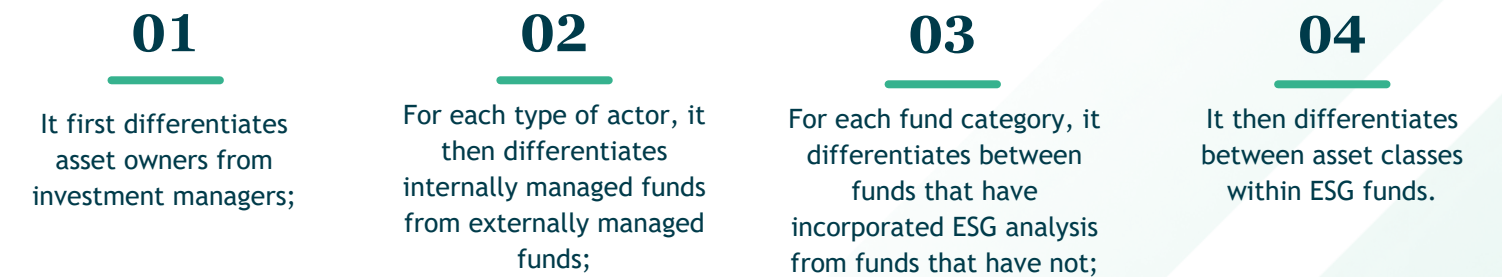


iM Global Partner became a signatory of the UN's Principles for Responsible Investment (UNPRI) on 28th February 2022. Since then, we have been actively supporting our Partners in their work to also become signatories. Today, a majority of our Partners have become signatories themselves, while the remaining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

4.2. Reporting through the UNPRI framework

Following the voluntary UNPRI reporting process allows 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.

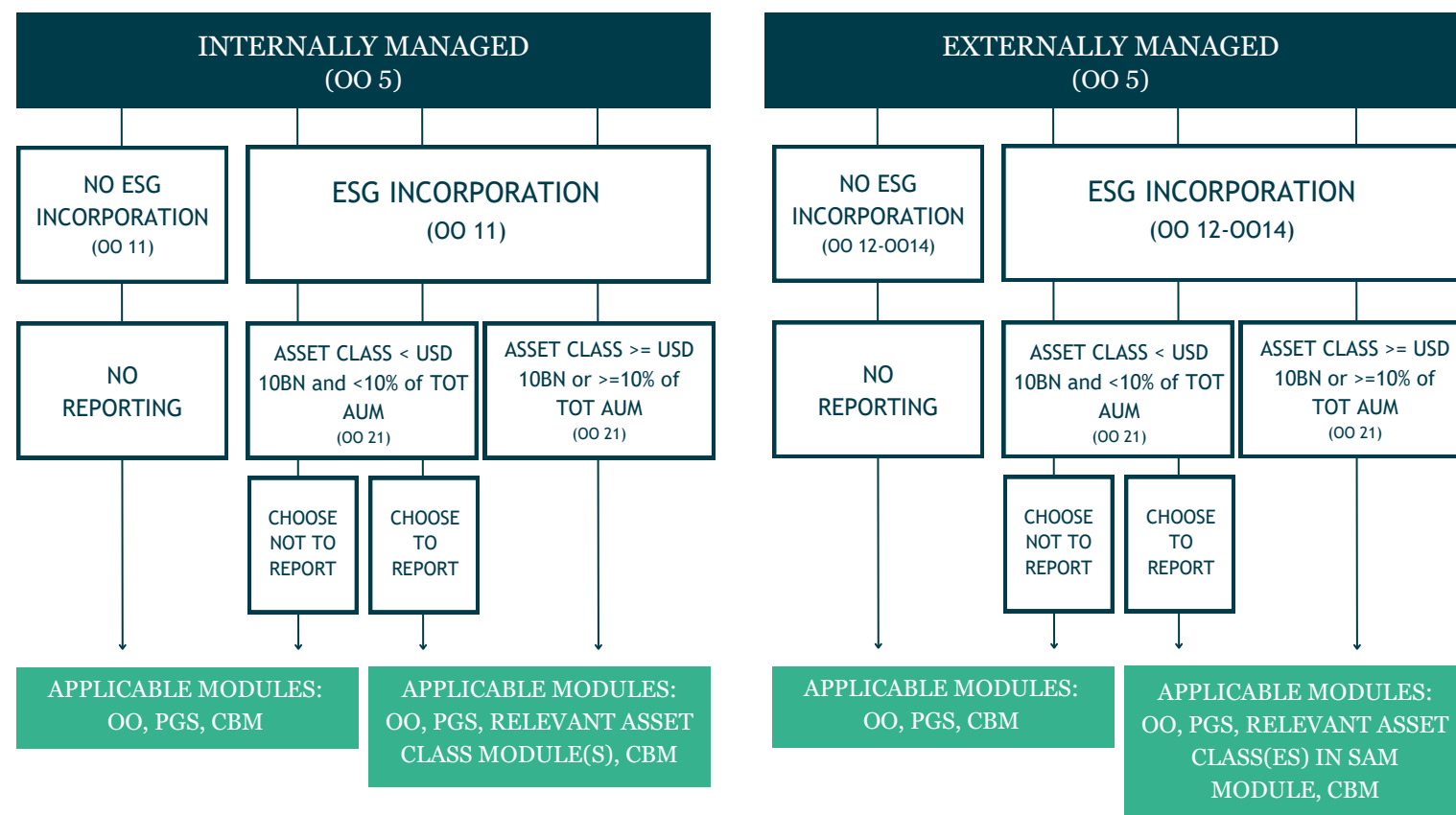
iM Global Partner will therefore have to report on the main UNPRI modules as well as the asset specific modules, which are the following:

- 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 working on these different modules to prepare the first mandatory report to be made in 2024.

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

Philanthropy





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 victims 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, the 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.



5. Philanthropy

The supported associations, and corresponding social and environmental causes, are the following:

EUROPE		Reducing food waste and helping the hungry
		Supporting emerging jazz artists
		Promoting open, modern, egalitarian, welcoming and inclusive Judaism
		Supports the development of young people
		Helping disadvantaged families take part in unique experiences
		Showing kindness in personal ways to people in need
US		Aiding children, young people, and learners in achieving success and well-being
		Aids in fulfilling the wishes of children with critical illnesses
		Helping homeless and at-risk families
		Promoting a healthy lifestyle
		Helping Families re-establish a home





Ambassador



Julien Froger

*Managing Director - International
Distribution,
iM Global Partner*



Linkee

Linkee

iM
Global
Partner

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 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.

Ambassador



Harold Hadjadj

Deputy CEO - Chief Finance Officer,
iM Global Partner



TSF Jazz



Vive le Jazz was created to promote young jazz musicians and to allow young people to have easier and cheaper access to jazz music. It organizes concerts, live events, conferences, and master classes around jazz.

As part of the association, the famous French jazz club “Duc des Lombards”, which has hosted many of the world’s top jazz musicians, has started organizing free jazz concerts on Monday or Tuesday evenings to promote young jazz musicians and attract a younger audience.

The Vive le Jazz association supports the club financially in these endeavors by paying for the musicians and their overheads.



Ambassador



Fiona Cisinski-Goldman

SVP - Marketing,
iM Global Partner



Judaïsme en Mouvement

The iMGP Donations Fund has contributed to various programs created by the Judaïsme En Mouvement foundation including The Rashbag Program, which organizes tutoring for underprivileged children and support for children with a DYS disorder (such as dyslexia).

The association also manages the Stéphane Disability Fund, which supports individuals with disabilities. This initiative aims to promote autonomy in communication and building a social life.

The association offers participants the chance to break out of their isolation and make friends through informal outings or summer camps.

It targets children, teenagers and young adults with disabilities: cognitive delay, behavioral disorders, visually impaired and, whenever possible, motor disabilities. Participants come from all over the Ile-de-France region.



Ambassador



Claire Carr

Managing Director &
Head of Human Resources,
iM Global Partner



The HEBE Foundation



The Hebe Foundation works with young people (typically age 13-20) to enable them to discover and use their talents, while building the positive character needed to sustain these talents and help others. They create inspiring, educational and fun projects such as 'Junior Apprentice', 'Digital Disruptors', 'London's Next Top Role Model' and 'Urban Debators'.

These activities give young people the opportunity to gain transferrable skills that will benefit them across all areas of their lives and expose them to jobs and careers that they may not otherwise have access to or have considered a possibility.

Go Live Theatre Projects

Seeing and participating in theatre exposes us to different perspectives and worlds beyond our own, touches our emotions, boosts confidence, unlocks creativity and teaches valuable skills.

Go Live Theatre Projects believes all children and young people should have the chance to experience these life-enhancing benefits, regardless of their background. But for many of them, physical, social and financial barriers stand in their way.

The charity's work is two-fold: by offering subsidised, supported trips to London West End theatre productions for families, schools and community groups and also by delivering educational workshops in schools and community settings across London.

Ambassador



Jackie Mills

*Chief Marketing Officer,
iM Global Partner*



Serve the City

Serve the City organises events where volunteers can show kindness in practical ways to people in need, believing that many people doing small things together can make a big difference. In Luxembourg alone, Serve the City has 1300 registered volunteers.

Our donation to Serve the City helps to fund their ongoing work and activities and as a partner to the charity, members of our team will also volunteer time to support the charity in some specific activities

Ambassador



Alexandre Pierron

*Managing Director
& Head of Operations
at iM Global Partner*



Ambassador



Carolina Garcia-Martin Saura

Vice President - Legal and Compliance
at iM Global Partner

UpFoundation

UpFoundation was created in 2018 and is devoted to the education of children and young people in Luxembourg.

This foundation brings together relevant stakeholders in the education process (including civil society, students, and the public administration) to support action and initiatives in the educational field and tackle any deficiencies in the system.

Striving for equal opportunity in education, they initiate and coordinate education projects and facilitate debates on education.

Some of their projects include: panel discussions on education, a van that travels across the country to promote education, a mentorship program for vulnerable children, a podcast, blog, educational gardening projects and educational workshops.



Ambassador



Julien Froger

Managing Director - International
Distribution,
iM Global Partner



Make-a-Wish

iM Global Partner has been partnering with Polen Capital to support the Make-a-Wish Southern Florida charity since 2017 and is also one of the main sponsors of the golf tournament that Polen organizes each year to support the charity.

In their nearly 40-year history, Make-a-Wish Southern Florida has granted more than 13,000 wishes. In a typical year, the charity grants more than 625 wishes to local children with critical illnesses.

Wishes not only transform the lives of children, they support their families, who are often strained to the limit by the stress of their children's illnesses.

A wish gives children the opportunity to look outside their illness - it restores a sense of childhood back to the child and normalcy back to the family.

Compass Family services

Compass provides low-income and homeless families with the tools they need to break the cycle of poverty.

Since 1908, Compass Family & Community Services has worked tirelessly to build strong children, families and communities. They help at-risk families become stably housed, emotionally and physically healthy, and economically self-sufficient.

This not-for-profit agency is committed to providing essential, seamless and comprehensive services to those they serve. They employ more than 300 full and part-time employees in 12 locations.



Ambassador



Gretchen Hollstein

Senior Advisor,
Managing Director
at Litman Gregory Wealth Management

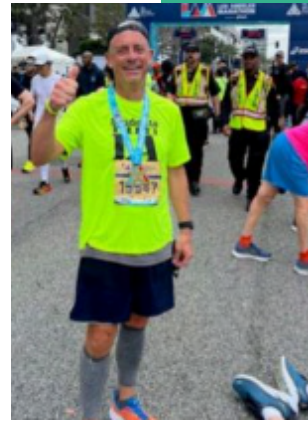


Ambassador



Jeff Seeley

*Deputy CEO of iM Global Partner,
CEO of iM Global Partner Fund Mgmt &
Litman Gregory Wealth Mgmt*



Students Run LA

The mission of Students Run LA is to challenge underserved secondary 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.

Since 1989, more than 75,000 students have participated in SRLA. After completing the marathon students are more likely to: make healthier food choices, exercise on a regular basis, graduate high school and go on to college.



Shelter Inc.

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, counselling and goal planning are vital to the success of regaining and maintaining a home.

Shelter's social workers are deeply committed to helping youth, families, and our community become stronger and more resilient.

Ambassador



Laura White

*Vice President -
Client Service Operations
at Litman Gregory Wealth Management*





**iM
Global
Partner**

Performance is born out of people