

Form ADV Part 2A: FIRM BROCHURE
December 2020

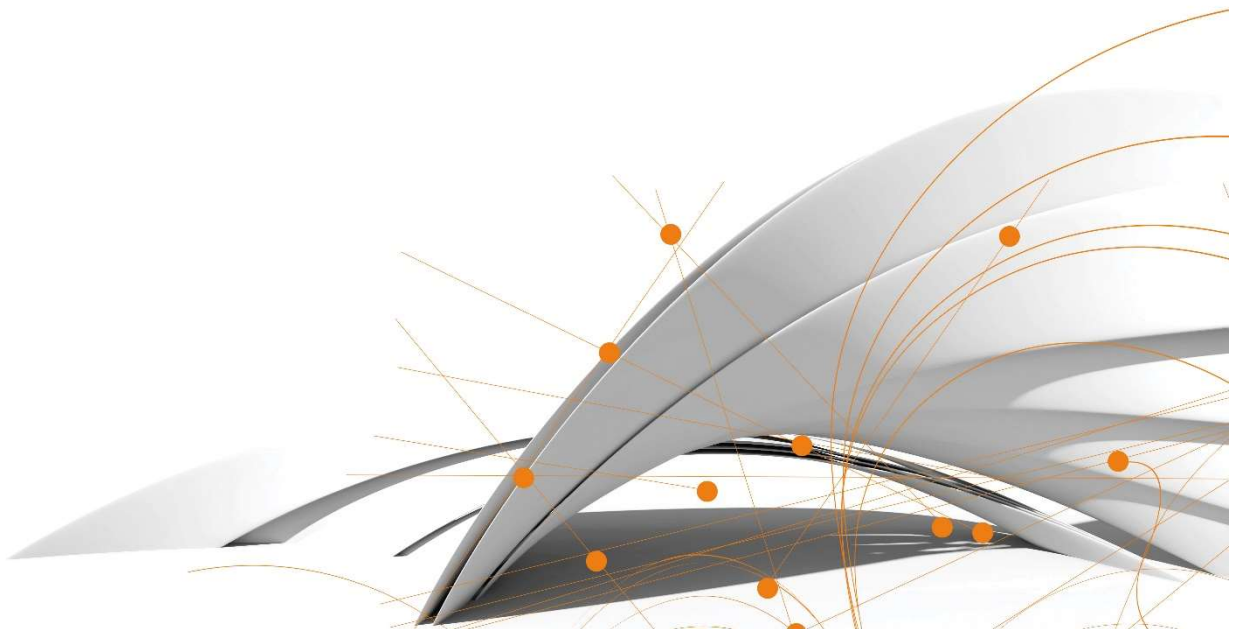
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This brochure provides information about the qualifications and business practices of TOBAM. If you have any questions about the contents of this brochure, please contact us at clientservice@tobam.fr or +1 33 53 25 41 66.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities Authority.

Additional information about TOBAM is also available on the SEC' web site at www.adviserinfo.sec.gov.

TOBAM is a registered investment adviser. The registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.



Item 2. Material Changes

Material changes since the last update in March 2019:

- Item 4: ownership structure has been updated.
- Item 4: "TNA is not authorized to solicit investments in Fund products" has been deleted.
- Item 4: assets under management have been updated.
- Item 5: TOBAM Anti Benchmark Emerging Markets Equity Fund's fees have been updated.

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Item 4. Advisory Business

TOBAM is an asset management firm established in Paris, France, registered and authorized by the “Autorité des Marchés Financiers” (AMF), the French Financial Markets Authority since June 2006 and is a SEC registered investment adviser since 2011.

TOBAM is registered as a Cross-border investment advisory company (“CB IAC”) and discretionary investment management company (“CB DIMC”) in Korea.

TOBAM benefits from the International dealer exemption in Ontario, Québec and Alberta and the International investment fund manager exemption in Ontario and Québec. TOBAM is registered as a restricted portfolio manager in Ontario, Québec and Alberta. In Canada, TOBAM is acting under the assumed name “TOBAM SAS Inc” in Alberta, and “TOBAM Société par actions simplifiée” in Québec.

TOBAM offers an innovative quantitative investment approach that aims to maximize diversification, avoid the risk concentrations inherent in market cap-weighted indices and improve portfolio risk/return. The Anti-Benchmark model, created by Yves Choueifaty, is a quantitative investment process designed to maximise portfolio efficiency and take full advantage of the benefits of diversification. TOBAM provides management via mandates, dedicated funds and mutual funds. TOBAM also provides portfolio advisory and indices licensing.

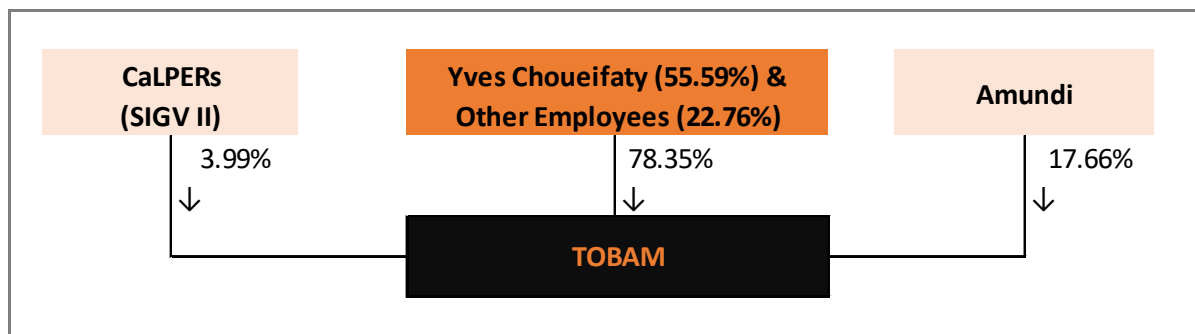
TOBAM was launched as an independent venture by Yves Choueifaty. Lehman Brothers proposed to incubate TOBAM and provide seed capital. Yves Choueifaty joined Lehman Brothers as head of Quantitative Asset Management Europe on January 3, 2006 on the basis of a three-year incubation period.

In June 2006, Lehman Brothers Asset Management France received AMF approval to form the quantitative asset management group within Lehman Brothers Asset Management Europe. Lehman Brothers filed under Chapter 11 in September 2008 before the agreement was executed and so the deal had to be renegotiated with the US administrator of the Lehman Brothers Estate.

TOBAM spun off from Lehman Brothers in November 2008 when the company was entirely bought back by its employees.

In April 2011, California Public Employees’ Retirement System (CalPERS) took a minority equity stake in TOBAM. In May 2012, Amundi became a shareholder and nonexclusive distribution partner.

TOBAM is majority-owned by its founder, Yves Choueifaty. The balance is split between employees (all employees with at least six months’ seniority may have the opportunity to become shareholders), CalPERS via Strategic Investment Group Ventures II LLC (SIGVII), and Amundi, as detailed in the chart below:



TOBAM provides discretionary investment advisory services.

Main services to clients are:

- **Portfolio Management:** via pooled funds (mutual funds or dedicated funds) or separately-managed mandates primarily for institutional investors with long-term investment horizons. TOBAM's foreign funds are not registered for sale in the US. For mandates, investment objectives and guidelines are agreed upon with each client and detailed in the form of an Investment Management Agreement (IMA). According to their specific requirements, clients may impose restrictions on investing in certain securities, following a certain benchmark or implementing a given strategy. Such details are included in contractual documents, and TOBAM complies with all guidelines and restrictions when investing on clients' behalf.

Portfolio Managers/Traders have a daily overview on managed portfolios and TOBAM complies with its corresponding fiduciary duties and regulatory expectations. TOBAM is responsible for the entire management process which includes the implementation and the monitoring of the investment management procedure.

- **Portfolio Advisory:** TOBAM advises certain client accounts through the provision of model portfolios on a regular basis. In these cases, the Portfolio Managers/traders do not actually effect the implementation of the model and as such are not responsible for the best execution of orders.
- **Indices Licensing:** TOBAM creates custom indices based on its proprietary research into the Maximum Diversification approach. These indices may be licensed to clients for usage as benchmarks, e.g. for ETFs, or as designated indices for tracker funds. In this case, TOBAM will be responsible for running the models that determine the composition of each index. A third-party calculation agent will be responsible for performing the daily calculation of index levels. Publicly available ground rules detail the calculation methodology for each index as well as the treatment of corporate actions concerning its constituents. The third-party calculation agent will manage corporate actions according to the ground rules governing a particular index.

TOBAM has a subsidiary located in New York and incorporated in Delaware, TOBAM NORTH AMERICA ("TNA") which is in charge of the business development of the company in the Americas.

The purpose of TNA is to conduct business development and provide client service with respect to TOBAM's investment advisory services to separately managed institutional client accounts in the United States. TNA is 100% owned by TOBAM.

TNA is not registered as an investment adviser with the Securities and Exchange Commission (“SEC”).

TNA does not conduct investment advisory services and does not have custody of client assets.

TOBAM has entered into an agreement with Foreside which is registered as a broker dealer with the SEC and a member of the Financial Industry Regulatory Authority (FINRA). Certain TNA employees are licensed as Registered Representatives with Foreside.

TOBAM operates a branch in Dublin where all activities conducted in the Paris office (portfolio management, compliance and risk) are duplicated.

TOBAM's AUM as at 12/31/2019 is US \$8.5 billion

Item 5. Fees and Compensation

For separately-managed vehicles, fees are generally paid quarterly directly by the client, in arrears at a fixed rate depending on the type of client or fund.

Management fees are disclosed and detailed in the Investment Management Agreement.

Fees are negotiated and disclosed in the IMA prior to the launch of a mandate. Clients invested in segregated mandates pay fees directly after receiving a quarterly invoice.

Indicative management fee schedule for mandates:

Assets under management	Fixed Management fee (p.a.)			
	Mono-currency Dev.	Multi-currency Dev.	Multi-currency ACWI	Multi-currency EM
For any amount < \$ 5,000,000	1.00%	1.20%	1.30%	1.50%
For any amount > \$ 5,000,000 and < \$15,000,000	0.85%	1.00%	1.10%	1.20%
For any amount > \$15,000,000 and < \$30,000,000	0.75%	0.85%	0.90%	0.95%
For any amount > \$30,000,000 and < \$75,000,000	0.60%	0.70%	0.75%	0.80%
For any amount > \$75,000,000 and < \$125,000,000	0.50%	0.60%	0.65%	0.70%
For any amount > \$125,000,000	0.40%	0.50%	0.55%	0.60%

A minimum dollar fee for each tranche is applicable as follows: upper AUM limit of the previous tranche x management fee level of the previous tranche.

The following pricing structure can also be offered: 50% of the applicable management fixed fee + a 20% outperformance fee relative to the mandate's benchmark.

For mandates, it is customary that clients pay custody and administrative fees directly.

Brokerage fees and transaction costs are deducted from assets under management, TOBAM explicitly endeavours to minimize these costs wherever possible. See Item 12 for more details concerning brokerage.

Management Fees of funds, which include investment management, custody, administrative, auditing, client services and client reporting, are calculated as a percentage based on the net assets of the fund.

TOBAM Anti Benchmark Emerging Markets Equity Fund (the 'Fund'), SEC File number, 81122027 fees:

Further information is available in the prospectus and the SAI of the Fund. They can be obtained upon written request from TOBAM's Client Service department.

	Class A	Class C	Class I
Maximum Sales Charge (Load) imposed on Purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of the original purchase price or the net asset value at redemption)	1.00%	1.00%	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase):	1.00%	1.00%	1.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.80%	0.80%	0.80%
Distribution and/or Service (Rule 12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.40%	0.40%	0.40%
Total Annual Fund Operating Expenses	1.45%	2.20%	1.20%
Fee Waiver and/or Expense Reimbursement ³	(0.10%)	(0.10%)	(0.10%)
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.35%	2.10%	1.10%

TOBAM's fees for index licencing are typically negotiated on a case by case basis.

Item 6. Performance-based Fees and Side-by-Side Management

Mandates managed by TOBAM may be charged a combination of a fixed fee and a performance-based fee, according to client preferences.

TOBAM's investment process is structured in such a way that there is no incentive to favour client accounts for which performance fees may be received.

Buy and sell orders for equities are generated by a systematic model and directly implemented via a front office tool. As such, a portfolio manager does not have the latitude to favour one account over another.

Moreover, TOBAM's order generation system pre-allocates trades, and should partial execution occur, orders are allocated on a pro rata basis in line with the initial portfolio allocation.

Item 7. Types of Clients

TOBAM's client base is mainly composed of institutional client accounts, such as pension funds, insurance companies, banks, endowments, foundations and corporations. TOBAM's clients typically have a long-term investment horizon of at least five years.

TOBAM also advises or sub-advises investment companies registered in the U.S.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

TOBAM offers a range of active quantitative equity strategies designed to provide diversification and better access to the market risk premium over time. The Anti-Benchmark strategies are an important alternative to market capitalization-weighted benchmarks as a core equity portfolio holding.

The Anti-Benchmark Equity strategies use a quantitative approach to provide broad equity market exposure, aiming to outperform the most liquid equity market cap-weighted indices over a market cycle, with less risk. The Anti-Benchmark strategies thus use broad market indices as their reference points in building an optimized "Anti-Benchmark" portfolio. TOBAM's strategies reflect the conviction that diversification is a rewarding investment strategy. The Strategy's risk/return profile is achieved without the use of leverage with derivatives.

The main risk to which investors are exposed with TOBAM's equity strategies, is equity risk. Share price variation may have a negative impact on the portfolio's net asset value. Should the equity market experience a decline, the net asset value could fall.

Investor attention is drawn to the fact that certain segments of the broad equity market, such as emerging market equities, may represent additional capital risks for investors.

TOBAM launched a fixed income strategy in May 2014 which is not systematic. However, the bonds selection process follows the Anti-Benchmark methodology while taking into account other criteria such as liquidity as well as fundamental and technical drivers of the fixed income market.

Investing in this strategy involves risk of loss that clients should be prepared to bear. The main risk to which investors are exposed with TOBAM's bond strategies, are interest rate, duration credit and liquidity risks.

Interest rate risk – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. Securities denominated in currencies other than U.S. dollars generally have interest rate risk based on interest rates in countries or regions outside of the U.S. Such non-U.S. interest rates may behave much differently than interest rates in the U.S. potentially causing the price of such securities to fall at a time when interest rates in the U.S are causing the price of U.S. dollar denominated debt to rise.

Duration risk – The longer the maturity of a fixed income security, the more its price will vary as levels of interest rates change. Our strategies may hold securities with long-dated maturities.

Duration is a measure of how sensitive a security or portfolio is to moves in interest rates. When strategies have significantly longer duration than their benchmark index, they are likely to be more volatile when market interest rates move materially.

Credit risk – There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit ratings of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security that may affect liquidity and our ability to sell the security.

Liquidity risk – Some issuers are not well known or have limited amounts of debt securities outstanding. Securities issued by these entities may be difficult to buy or sell at times. Investments in illiquid securities may reduce returns of the strategy because it may be unable to sell the illiquid securities at an advantageous time or price. Additionally, the market for certain investments or types of investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer.

In November 2017, the Firm launched the TOBAM Bitcoin Strategy, which allows qualified and institutional investors on a private placement basis to gain exposure to cryptocurrency investments through a vehicle managed by TOBAM. The main risks of which are:

- Risk of capital loss: the strategy does not benefit from any guarantee or capital protection. There is a risk that investors will not get back the full amount of the capital originally invested.
- Liquidity Risk: the investment strategy may involve investing in assets (i.e. Bitcoin) whose liquidity may decline sharply. In these conditions, volatility may widen significantly.
- Volatility Risk: the strategy invests essentially in Bitcoin, which can prove to be highly volatile. There is a risk that the strategy will demonstrate high levels of volatility.
- Risks linked to investment in Bitcoins: the strategy invests in a highly volatile and lowly regulated asset, and due to particular factors, such as platforms disruptions or regulations, the strategy presents a greater degree of risk than that generally associated with investments on the major financial markets or assets.
- Cybersecurity Risk: cryptocurrencies and platforms can be subject to cyber-attacks and risks of hacking. The strategy by investing essentially in bitcoin might also be subject to such attacks.

TOBAM's quantitative investment process is supported by extensive proprietary computer code. TOBAM's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process.

Item 9. Disciplinary Information

Since inception, no disciplinary or legal action has been taken against TOBAM or its employees.

Item 10. Other Financial Industry Activities and Affiliations

With the exception of TNA (which is disclosed in Item 4), TOBAM does have financial industry activities or affiliations, nor does it accept fees or commissions from other sources in the financial industry.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

All TOBAM and TNA employees comply with the Code of Ethics. TOBAM can provide a copy of this Code of Ethics to any clients or prospective clients upon request.

TOBAM claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

As an independent asset management company, TOBAM has no broker/dealer affiliates, and is structurally less likely to encounter conflicts of interest in the course of its business.

TOBAM's investment philosophy is based on providing broad, unbiased exposure to the equity market risk premium, without any style, industry or security-specific preferences or aversions whatsoever.

For separately managed accounts, the investment universe is determined and agreed upon with the client, the universe for pooled funds is completely objective and the investment methodology applied is quantitative. As a result, TOBAM portfolio managers are neither allowed nor incentivized to favour a particular security or account over another.

TOBAM's conflict of interest policy states that employees are expected to devote 100% of working hours to company business, and also avoid any outside employment, position, association or investment that could interfere or appear to interfere with the employee's judgement regarding the company's and its clients' best interests.

Furthermore, all Access Persons and Related Relevant Persons (spouse, domestic partner, minor child, or anyone for whom the employee provides material financial support) who wish to engage in personal investment activity must do so in securities accounts that comply with the company's Code of ethics. The Code of ethics sets out guidance to limit conflicts of interest in connection with personal employee trading. TOBAM 's Code of ethics is intended to ensure that at all times employees place client interests above their own.

Employees are prohibiting from using TOBAM's business equipment for personal investing. In order to further segregate working tools and time, employees are encouraged to avoid sending personal investment orders while the employees' local markets are open.

Moreover, Access Persons and Related Relevant Persons must obtain approval prior to placing an order for a transaction in any reportable security.

Pre-approval can be obtained from TOBAM's Compliance Department.

Item 12. Brokerage Practices

TOBAM's Broker Selection process for trades executed on behalf of TOBAM clients (mandates and funds) is implemented by a Broker Committee which meets on a quarterly basis.

This Broker Selection process aims at approving counterparties according to various best execution criteria, including fees, reputation, financial reliability, quality of investment advisory services, robustness of STP processing, quality of order execution. New counterparties are identified and proposed by the portfolio management team.

TOBAM does not participate in soft dollars arrangements within the context of third-party portfolio management.

In general, TOBAM applies its own discretion to select the broker/dealers, and will seek best execution from the selected broker/dealers. For segregated accounts, clients may have the possibility to direct orders to specific brokers, as provided by the IMA. It is understood that best execution may not be achieved in these cases. Directing brokerage may cost more money; for example, clients may receive less favourable prices.

Portfolio Managers (PM) may aggregate or group orders on behalf of two or more client accounts, so long as the aggregation is done for the purpose of achieving best execution, and no client is systematically advantaged or disadvantaged by the aggregation. Whenever feasible, TOBAM generates several basket orders and portfolio managers request that brokers to group these orders and execute them as a whole. Execution prices are thus generally identical across funds and mandates. Should partial execution occur for a grouped order, the trades are allocated on a pro rata basis to client accounts.

TOBAM equity strategies are model driven only: all trades occur as direct result of a change in the composition of the strategy's model.

Trading is performed for rebalancing, subscription, redemption and investment purposes. Cross trades are not permitted.

Item 13. Review of Accounts

TOBAM funds are reviewed daily at several levels for consistency with investment objectives and strategies. Investment management and administrative processes are audited every three months by Compliance officers.

Client communications are conducted frequently, and may occur in person, by email, and by telephone. TOBAM is constantly available to clients for questions related to their investment strategy or any other concerns.

Clients invested in mandates typically receive monthly and/or quarterly statements; these reports may detail transactions, account activity, cash balances and performance.

Item 14. Client Referrals and Other Compensation

TOBAM has signed agreements with third-party marketing organizations in several countries including in the USA. Third-party marketing representatives represent TOBAM with prospective clients in their region, and are compensated by TOBAM for their representation. TOBAM has a distribution agreement with Amundi, France's largest Asset Manager, the USA is excluded from this arrangement.

TOBAM has entered into an agreement with Foreside which is registered as a broker dealer with the SEC and is a member of the Financial Industry Regulatory Authority (FINRA). Certain TNA employees are licensed as Registered Representatives with Foreside.

No other persons or entities not related to TOBAM are compensated for providing investment advice or other advisory services to TOBAM's clients.

TOBAM does not compensate any other entity or individual for client referrals.

Item 15. Custody

TOBAM does not have SEC-defined custody of client assets, nor does it take or obtain physical custody of client assets.

Item 16. Investment Discretion

As a discretionary asset manager, TOBAM has the authority to act on a discretionary basis for the securities purchased or sold for client mandates without obtaining specific client consent. All limitations and restrictions specified by clients must be included in the client's IMA.

Item 17. Voting Client Securities

On behalf of clients, TOBAM uses its ownership position in companies to further its commitment to socially responsible investing and to improve corporate governance by exercising proxy voting rights. Proxy voting is exercised in the sole interest of clients.

Proxy voting is carried out by ISS, a leading provider of corporate governance solutions. TOBAM follows the ISS International SRI Proxy Voting Guidelines but decided in 2016 to implement, on top of ISS voting policy, some voting guidelines on specific topics that might differ from ISS SRI Guidelines.

Details of the SRI proxy voting policy are available upon written request from TOBAM's Client Service department or are available on TOBAM's website.

Details regarding how TOBAM voted client securities over the past year are available upon written request from TOBAM's client service department. If requested by clients invested in separately-managed accounts, TOBAM can apply a client's specific voting policy or abstain from voting.

Item 18. Financial Information

TOBAM does not require or solicit any prepayment and is not aware of any condition that is reasonably likely to impair our ability to meet contractual commitments towards clients.