

## Key Information Document

### Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

### Product

#### **TOBAM Anti-Benchmark Emerging Markets Equity Fund**

a compartment of Most Diversified Portfolio SICAV

Class A5 USD Accumulation ISIN : LU1444496654

Product Manufacturer : TOBAM LEI : 969500QH54F8VCVPRW15.

Website : [www.tobam.fr](http://www.tobam.fr). Phone : +33 1 85 08 85 15 for more information.

TOBAM is authorised in France and regulated by the **Autorité des Marchés Financiers (AMF)**.

Most Diversified Portfolio SICAV is authorised in Luxembourg and regulated by the **Commission de Surveillance du Secteur Financier (CSSF)**.

Production date of the KID : 31.01.2023

Caution : You are about to purchase a Product that is not simple and may be difficult to understand.

### What is this Product ?

#### **Type**

This Product is a compartment of Most Diversified Portfolio SICAV, an open-ended umbrella Fund, organized as an investment company with limited liability and with variable capital (a "SICAV") under Luxembourg law.

#### **Term**

The lifespan of this Product is not limited.

#### **Objectives**

The Product's primary investment objective is to be exposed to global emerging market equities, by systematically applying the investment process developed by the Management Company to outperform the reference index by minimizing risk factor concentration via a maximally diversified portfolio.

Equity selection is based on the quantitative and systematic models, which aim to optimize the level of diversification achieved relative to the benchmark indicator. These models determine the optimal model portfolio, including both the list of eligible stocks and their portfolio weightings.

The Product is managed in reference to the Bloomberg Emerging Markets Large & Mid Cap Net Return Index. The Product does not use an index-based management strategy, it is actively managed. As a consequence, its performance may differ substantially from the benchmark, which is used to define the investment universe and determine the global risk profile of the Product. A majority of the benchmark's equity securities will be components of the Product. The weightings of the Product's portfolio holdings may diverge significantly from their equivalent weighting in the index. Net asset appreciations may be compared to the Bloomberg Emerging Markets Large & Mid Cap Net Return Index.

Under normal market conditions, at least 90% of the Product's assets are exposed to emerging equity markets, including the small, mid and large-cap emerging markets.

The Product reserves the option to invest up to 100% of its assets in mono-underlying Contracts for Differences (CFDs), if justified by market conditions. CFDs are futures contracts entered into with a counterparty and settled through cash payments rather than through physical delivery of financial instruments.

For the purpose of diversification, the Product may invest up to 20% of its assets in Real Estate Investment Trusts (REIT). In order to be continually exposed as closely as possible to the result of the model, the Product may build or add to its exposure through American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), for up to 100% of its net assets, and/or through other OTC contracts in order to enhance risk control and minimize transaction costs.

The Product may also use different markets or assets, including derivative instruments to hedge and/or expose the portfolio to equity risk and/or hedge currency risk.

The Product is classified article 8 under the regulation (EU) 2019/2088. The investment strategy does not have a sustainable investment objective but promotes Environmental and Social characteristics. The strategy notably follows the 4 pillars of TOBAM's SRI policy: Exclusion / Carbon reduction / ESG Integration / Responsible Stewardship via voting and engagement.

#### **Intended Retail Investor**

The target investors are institutional investors OR dedicated investors. The recommended minimum holding investment horizon is more than 5 years.

Investors are strongly advised to diversify their investments sufficiently so as not to be exposed solely to these Product's risks.

#### **Practical information**

Depository : CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available free of charge from the Management Company, TOBAM, 49-53, avenue des Champs-Élysées, 75008 Paris, France and on the website [www.tobam.fr](http://www.tobam.fr).

The valuation day is every Business Day, with the exception of days on which the American markets are closed (based on the official NYSE Euronext calendar).

## What are the risks and what could I get in return ?

### Risk Indicator

With lower risk, With higher risk,  
  
 potentially lower rewards potentially higher rewards

1	2	3	4	5	6	7
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The risk indicator assumes you keep the Product until maturity end of the recommended holding period (5 years).

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The figures do not take into account your personal tax situation, which may also affect how much you get back. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

The risk indicator of level 4 reflects the volatility of the stock markets in which the Product invests with respect to its investment strategy.

Significant risk(s) for the Product not taken into account in this indicator include the following:

**Risks associated with discretionary management:** The Management Company has implemented the investment strategies described above to create a well-diversified Product. It can therefore not be excluded that the Management Company does not choose the most profitable assets.

**Counterparty risk:** The Product may incur a loss in the event of the default of a counterparty with which certain transactions were conducted, leading to a decline in the Product's net asset value.

**Risk associated with emerging market equities:** The equities of emerging countries may be less liquid than equities of developed countries. Consequently, holding these securities may increase the level of portfolio risk. For example, market declines may be greater and faster than in developed countries, so the Product's net asset value may decline more sharply and quickly.

**Currency risk:** The Product invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

### Performance Scenarios

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the Product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account where we are not able to pay you.

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

#### Investment \$ 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
<b>Stress scenario</b>	<b>What you might get back after costs</b>	\$ 6,970	\$ 1,930
	<b>Average return each year</b>	-30.3%	-28.0%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	\$ 7,040	\$ 1,930
	<b>Average return each year</b>	-29.6%	-28.0%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	\$ 9,530	\$ 9,740
	<b>Average return each year</b>	-4.7%	-0.5%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	\$ 14,500	\$ 13,550
	<b>Average return each year</b>	45.0%	6.3%

This table shows the money you could get back over the recommended holding period under different scenarios, assuming that you invested \$ 10,000.

## What happens if the Manufacturer is unable to pay out ?

You may face a financial loss should the Manufacturer or the Product's depository prove to be unable to pay you out. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

## What are the costs ?

### Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. They include the exit costs. The figures assume that you are to invest \$ 10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this Product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment \$ 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
<b>Total costs</b>	\$ 550	\$ 1,200
<b>Impact on return (RIY) per year</b>	5.5%	2.3%

### Composition of Costs

Investment USD 10,000 and annual cost impact if you exit after 1 year

One-off costs	Entry costs	The impact of the costs you pay when entering your investment. This is the maximum you will pay and you could pay less.	3.00%	\$ 300
	Exit costs	The impact of the costs of exiting your investment. This is the maximum you will pay and you could pay less.	1.00%	\$ 100
	Conversion fees	If applicable. Please refer to the conversion sections of the prospectus for applicable situations and conditions.	none	\$ 0
Recurring costs (taken each year)	Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing this Product.	1.32%	\$ 132
	Portfolio transaction costs	The impact of the costs of us buying and selling underlying investments for this Product.	0.20%	\$ 20
Incidental costs	Performance fees		none	\$ 0

This table shows the impact the different costs have on the investment return you might get back at the recommended holding period and the meaning of the different cost categories.

## How long should I hold it and can I take the money out early ?

Recommended holding period : 5 years

This Product is designed for longer term investments ; you should be prepared to stay invested for at least five years.

Requests for the redemption of Shares can be made on any day that is a Valuation Day for the relevant Compartment.

The settlement date is 2 days, according to the official NYSE Euronext calendar, following the Valuation Day.

## How can I complain ?

If you choose to invest in the Product and subsequently have a complaint about the Product or the Manufacturer or the person advising on or selling the Product, you should in the first instance contact TOBAM

- via email at [compliance@tobam.fr](mailto:compliance@tobam.fr)

- or by post at TOBAM, Compliance Officer, 49-53, avenue des Champs-Élysées 75008 Paris, France.

For further information on complaints, please visit our website <https://www.tobam.fr/wp-content/uploads/2022/09/Complaints-Policy-website.pdf>.

## Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at <https://www.tobam.fr>.

Past performance data about this Product is presented for 6 year(s). For further information, please visit <https://www.tobam.fr>.

The details of the up-to-date remuneration policy, including, but not limited to a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, are available under Microsoft <https://www.tobam.fr/wp-content/uploads/2021/07/tobam-remuneration-policy-v4-blank.pdf> Word - TOBAM Remuneration policy V4 blank.docx . A paper copy is available free of charge upon request.

This information document is updated annually.