

## 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

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund

a compartment of Most Diversified Portfolio SICAV

Class Z USD Accumulation ISIN : LU1899107111

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 achieve, on the recommended investment horizon, an attractive performance through investing in equities and bonds in developed and emerging markets covered by the Bloomberg Developed Markets Large & Mid Cap Net Return Index and the Bloomberg Emerging Markets Large & Mid Cap Net Return Index.

The Product 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 minority of the benchmark's securities will be components of the Product. The weightings of the Product's portfolio holdings will diverge significantly from their equivalent weighting in the index.

In order to support its investment objective, the Product will invest on different markets or asset classes (equities, REITS or bonds) for up to 100% of its assets, mainly directly with a 50% cap on High Yield bonds and also through the detention of products ; in money market instruments, including money market products and transferable debt securities up to 30% of its assets. The Product may invest maximum up to 10% of its assets in shares or units of UCITS which themselves invest maximum 10% of their assets in shares or units of UCITS or investment products and deposits.

Financial derivative instruments, including futures, forwards, swaps, options, credit derivatives (single issuer Credit Default Swaps and Credit Indices Default Swaps such as "Itraxx" and "CDX"), may also be used for hedging, efficient portfolio management, arbitrage and/or to generate exposure and thus expand the exposure of the Compartment to more than the net assets. These investments shall be denominated in any currency and will be made without any restrictions in terms of geographic allocation, market capitalization, sector, rating or time to maturity.

process aims to minimize risk factors and optimize the diversification ratio of constituents in order to achieve an even allocation between their risk factors and generate optimal weightings.

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 Monitoring / Responsible Stewardship via voting and engagement.

#### Intended Retail Investor

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

Investors are also 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 public holidays and non-settlement days for exchanges based in the UK, France, Luxembourg and days on which US markets are closed or close early (based on the official US Government Bond Market 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.

Due to a lack of sufficient historical data, the risk indicator incorporates simulated data from a benchmark portfolio. The risk indicator of level 3 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:

**Credit risk and interest rate risk:** The Product invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade. An increase in interest rates may cause the value of fixed-income securities held by the Product to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.

**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.

**"High yield" bonds risk:** The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

### 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>	\$ 7,060	\$ 2,520
	<b>Average return each year</b>	-29.4%	-24.1%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	\$ 7,060	\$ 2,520
	<b>Average return each year</b>	-29.4%	-24.1%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	\$ 9,690	\$ 12,820
	<b>Average return each year</b>	-3.1%	5.1%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	\$ 11,950	\$ 16,440
	<b>Average return each year</b>	19.5%	10.5%

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>	\$ 1,050	\$ 1,920
<b>Impact on return (RIY) per year</b>	10.5%	3.0%

### 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.	5.00%	\$ 500
	Exit costs	The impact of the costs of exiting your investment. This is the maximum you will pay and you could pay less.	5.00%	\$ 500
	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.	0.24%	\$ 24
	Portfolio transaction costs	The impact of the costs of us buying and selling underlying investments for this Product.	0.50%	\$ 50
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 US Government Bond Market 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 3 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.