

# **Most Diversified Portfolio SICAV**

---

Société d'Investissement à Capital Variable (SICAV)

**Audited annual report as at 31/12/23**

R.C.S. Luxembourg B 186947

# Most Diversified Portfolio SICAV

---

## Table of contents

Organisation and administration	3
Manager's Report	4
Audit report	9
Combined statement of net assets as at 31/12/23	13
Combined statement of operations and changes in net assets for the year ended 31/12/23	14
Sub-funds:	16
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	16
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	25
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	32
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	40
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	47
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	54
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	61
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund	69
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund	76
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	87
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	97
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund	104
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	112
Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund	129
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund	135
Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund	141
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on 17/05/23)	156
Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on 12/09/23)	163
Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund (launched on 06/11/23)	172
Most Diversified Portfolio SICAV - TOBAM Global Blockchain Equity Fund (launched on 21/09/23)	180
Most Diversified Portfolio SICAV - ZO China New Energy Fund (launched on 10/10/23 and liquidated on 20/12/23)	186
Notes to the financial statements - Schedule of derivative instruments	189
Other notes to the financial statements	199
Additional unaudited information	210

Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report.

# Most Diversified Portfolio SICAV

---

## Organisation and administration

<b>Registered Office</b>	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Management Company</b>	TOBAM 49-53, Avenue des Champs Elysées F-75008 Paris France
<b>Depositary, Paying, Registrar, Administration, Domiciliary and Transfer Agent</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
<b>Global Distributor</b>	TOBAM 49-53, Avenue des Champs Elysées F-75008 Paris France
<b>Board of Directors of the SICAV Directors</b>	Mr. Christophe LEMARIE, Executive Managing Director, TOBAM, (as from the 13 <sup>th</sup> of December 2023)  Mr. Yves CHOUEIFATY, CEO & President, TOBAM  Mr. François MARION, Senior Adviser, BAIN & Company, (as from the 12 <sup>th</sup> of April 2023)  Mr. Bertrand GIBEAU, Independent Director  Mr. David BELLAICHE, Chief Operating Officer, TOBAM, (until the 6 <sup>th</sup> of October 2023)  Mr. Jean Pierre MICHALOWSKI, Senior Country Officer, Crédit Agricole Corporate & Investment Bank, (until the 28 <sup>th</sup> of February 2023)

# Most Diversified Portfolio SICAV

---

## Manager's Report

### Market commentary

#### 2023 A not so straightforward path to Goldilocks

In 2023, positive performance was observed across all asset classes, excluding commodities, once lauded for their inflation-hedging properties. This resurgence primarily hinged on macroeconomic surprises: robust US growth defying expectations despite the most significant monetary tightening in 25 years and inflation exhibiting a well-entrenched retreat.

While superficially appearing as a straightforward recovery from the 2022 cycle bottom, 2023 was far from it. The year was characterized by numerous 'crisis' signs across markets: a full-fledged banking crisis in Q1, US debt ceiling negotiations leading to a rating downgrade in Q2, a market downturn in Q3 propelled by long-term rates hitting a 15-year high due to concerns over a growing deficit, and another Middle East political tensions outburst in Q4. Despite these challenges, Fixed Income and Global Equities delivered exceptional performances in the last two months, following the Fed's indication of rate cuts for 2024 as inflation receded.

The most surprising aspect of 2023 was the remarkable +26.6% performance of US equities, led by the "Magnificent 7" companies returning +104%. This concentration shifted in the last two months as smaller cap and European or EM stocks caught up.

Looking ahead to 2024, the macroeconomic agenda reflects a mix of upside and downside scenarios similar to the previous year. Chinese growth grapples with a Real Estate debt deflation spiral, European fiscal conservatism raises concerns about sluggish growth, and the US debates the balance between hard and soft landings. Either way, market concentration is expected to recede – either through market rotation in the optimist case or through repricing from stretched valuation multiples in the pessimist one.

#### Equity markets concentration is a global phenomenon.

In the US, the impressive equity market concentration trend that characterizes the last 5 years has been driven by the extreme outperformance of a few, already very large, technology stocks. By no means is this a US only phenomenon.

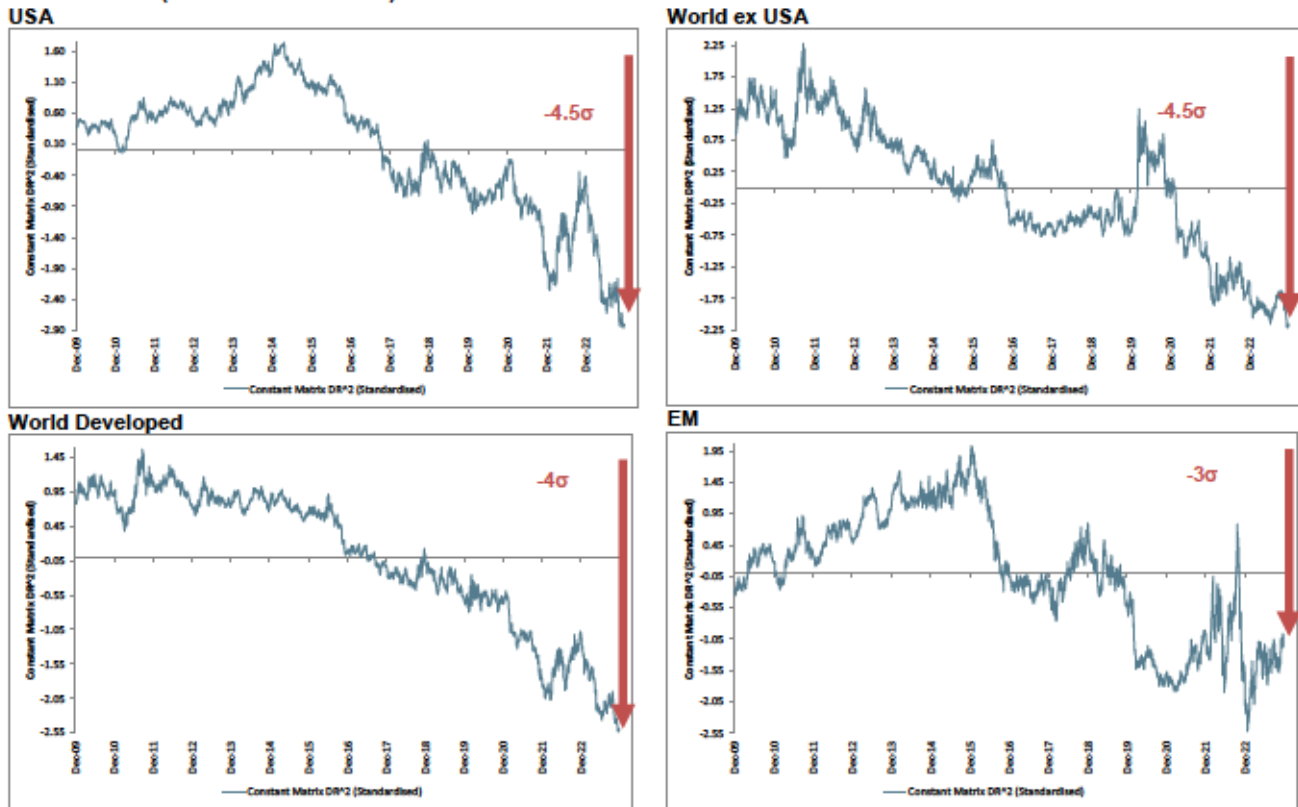
TOBAM's Diversification Ratio (DR) is a universal measure of diversification – across markets and asset classes. A lower DR means that the market is more concentrated. One can hence use its historical changes to measure and compare the concentration dynamics across different regions (Figure 1).

All geographies – the US, the World ex US, Emerging Markets, World developed – have experienced a material trend of increased concentration over the last 5 years. This increase in concentration is more than 3 standard deviations away from the previous high point of diversification in all the above regions.

# Most Diversified Portfolio SICAV

## Manager's Report

Figure 1: Constant Matrix DR2 for Different Market Cap Weighted Indices\*\*, (12/30/2009-12/29/2023)



\*\*The Benchmark returns reflect the Bloomberg indices after July 29, 2022 to present.

Benchmark returns prior to July 29, 2022 reflect the MSCI indices. The two benchmarks indices' returns have been chained accordingly.

Source: TOBAM, Bloomberg

There is a common factor underpinning such a global concentration trend – namely the Tech mega-cap dominance. Year to date, the IT sector accounts for 91% of the increased concentration in the US, 84% in World Dev and is a key driver of EM concentration.

Figure 2 highlights how these developments in 2023 created a massive dispersion between sectors and the overall positive returns of the index that was mainly driven by large cap technology/communications/consumer discretionary stocks regardless of the investment universe. We present sector excess returns over the respective cap-weighted index below.

Figure 2: Comparison of sectoral equity indices' excess returns in USD 2023 (12/30/2022-12/29/2023)

Universe	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Communication Services	Utilities	Real Estate
USA	-27.7%	-13.6%	-5.3%	16.0%	-24.9%	-24.0%	-11.6%	29.2%	28.5%	-33.1%	-14.8%
World Dev	-20.2%	-8.8%	0.1%	11.8%	-20.7%	-19.5%	-6.8%	29.9%	22.2%	-22.4%	-12.8%
EM	19.2%	-6.3%	-2.5%	-11.5%	-3.7%	-9.3%	3.7%	24.7%	-9.2%	-5.4%	-15.1%
World	-15.7%	-9.3%	0.9%	7.9%	-18.5%	-17.6%	-5.4%	29.8%	16.4%	-20.2%	-12.2%

Source: TOBAM, Bloomberg

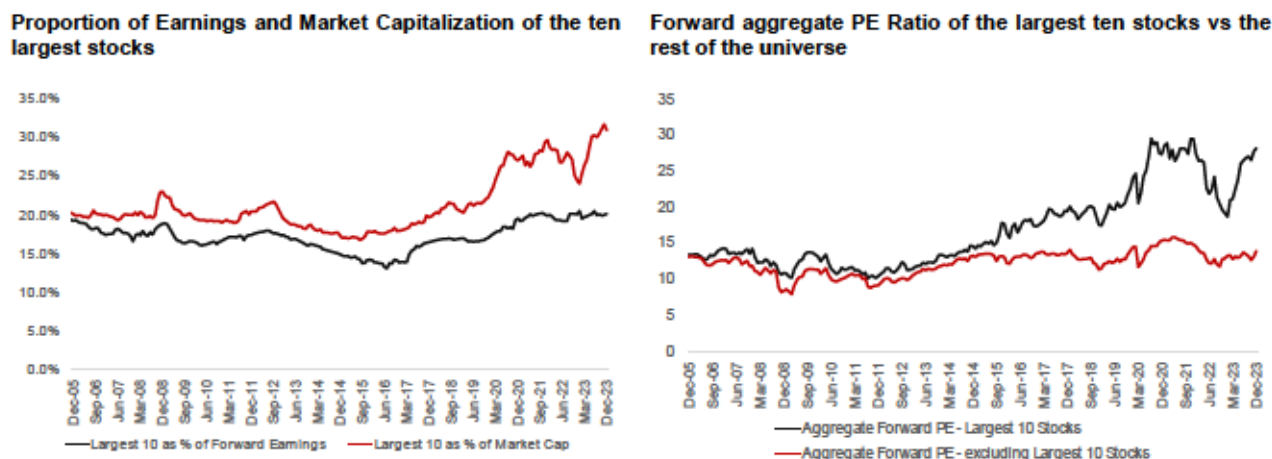
The year-to-date global IT / Tech outperformance theme is both remarkable and pervasive with IT as the only sector in green through all geographies. This came along with a strong rebound of communication services in the US and Asia. Consumer discretionary benefitted as well from this very same trend through mega-cap leaders such as Amazon and Tesla and better than expected consumption in the US and Europe.

# Most Diversified Portfolio SICAV

## Manager's Report

The tech sector's staggering performance predominantly fueled by the frenzy surrounding "AI" with just a handful of stocks such as NVIDIA posting out-of-the world performances. So much so that these names reached historically elevated valuations (e.g., NVIDIA trading at a 67x PE ratio). Besides, the difference in valuations of these mega-cap tech stocks and the rest of the market is also remarkably high (Figure 3). This deviation indicates that investors are paying a significant premium for these mega-cap tech stocks with the expectation of either a very optimistic growth in future earnings or a pessimistic growth prospect for the rest of the market or a combination of both.

Figure 3: S&P 500 – Historical Valuations of the ten largest stocks, (12/30/2005 – 12/29/2023)

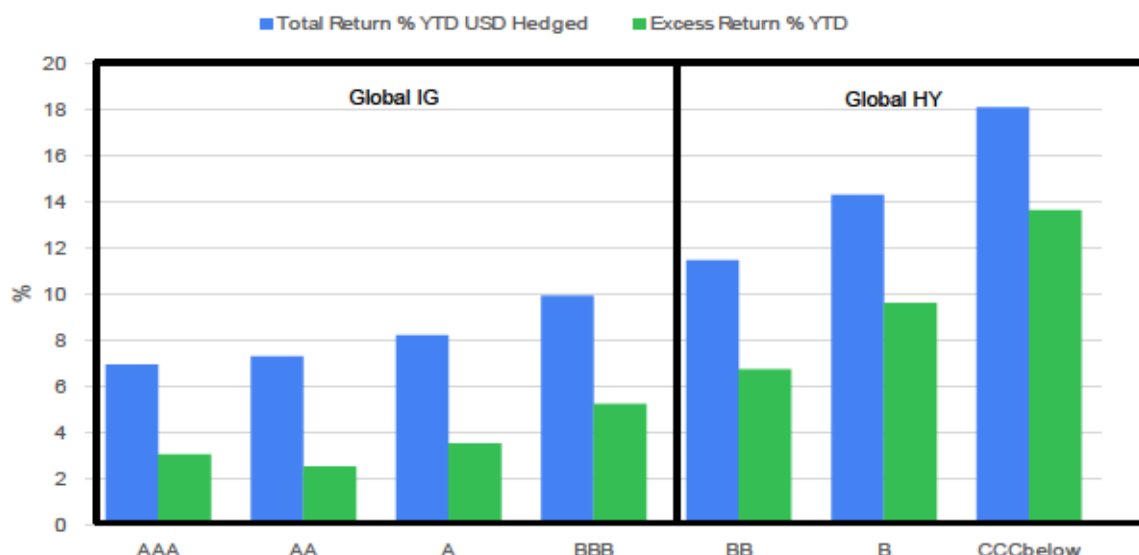


Source: TOBAM, Bloomberg

In the fixed income space, the disinflationary scenario benefited credit markets throughout the year, offering additional carry without added default risks while rates performed strongly in Q4 as markets re-adjusted to lower central banks rates ahead.

On average, both credit and total returns ended the year posting one of their best recent performances. When hedged in USD, Global Investment Grade (IG) bonds returned 8.97%, while Global High Yield (HY) bonds returned 12.97%. Lower quality credit outperformed overall, with credit excess returns of +4.3% for Global IG and +8.3% for Global HY.

Figure 4: ICE Global Corporate Index Total and Excess returns by Rating, Dec 31, 2022 to Dec 31, 2023, USD hedged



Source: ICE

The 2023 Q3 earnings season saw the US universe come back into positive earnings growth year on year while the reverse was true for Europe. High yield balances sheets remain in a solid position though with a 3.45x net leverage on average which is slightly better than 2019 levels. Interest coverage metrics, dented by higher rates, have passed their recent peak but remain above previous historical highs for both IG and HY bonds. As of end of November, High Yield default rates in the US and Europe remain low, at 2.2% and 1.9% respectively<sup>1</sup>.

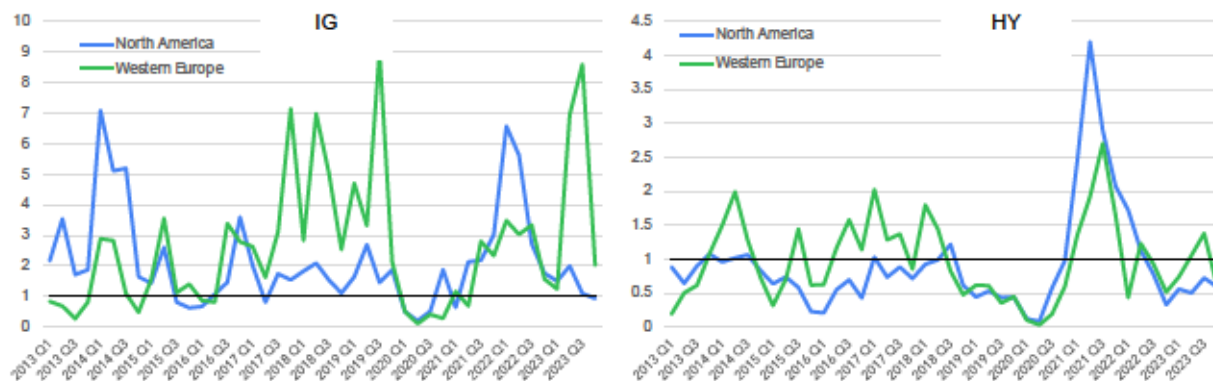
# Most Diversified Portfolio SICAV

## Manager's Report

Over the full year, rating upgrades still outpaced downgrades for Investment Grade issuers in Developed markets. The High Yield balance remained negative even though the trend improved modestly from 2022. The High Yield space was split between high quality credit benefitting from former Fallen Angels getting back to IG, while the lowest quality part of the market suffered from tight refinancing conditions. There is little doubt such schizophrenia in credit markets will not last much longer: if one can hardly see many rising stars ahead, central banks easing financial conditions as currently expected will help many low-quality credits improve their liquidity situation before hitting the 2025 maturity wall.

<sup>1</sup> Source: CreditSights – Debt weighted latest 12 months default rates as of end of November 2023.

**Figure 5: Rating trends – average ratio of number of Upgrades / Downgrades over S&P and Moody's Q1 2013 to Q4 2023**



Source: S&P, Moody's, Bloomberg LP

So far this year, the Investment Grade (IG) market displayed minimal dispersion by rating beyond the beta effect. Most of the dispersion this year was a sector phenomenon – mostly linked to the March banking stress and real estate names suffering from higher rates. Consequently, the IG market's performance was primarily bolstered by high carry and long-term rates eventually trading lower in Q4.

Diversification is increasingly scarce in credit markets, mirroring a trend observed in equity markets for years. Numerous factors contribute to this phenomenon, with the recent tightening of global financial conditions being a common element across all credit markets. Given the highly concentrated starting point, diversification will likely be a crucial factor for success in the upcoming quarters.

Corporate bond markets have reached yields level that are back in line with pre-GFC levels, which should put an end to most of the yield chasing behavior witnessed over the last decade or so (Figure 6). After the strong Q4 rally, spread levels are now back in line with their pre-2022 and pre-Covid levels for either IG or HY markets.

**Figure 6: ICE Global Corporate Index WARF<sup>2</sup> adjusted Yields, Dec 31<sup>st</sup>, 1999 to Dec 31<sup>st</sup>, 2023**



Source: ICE BofA, Moody's, TOBAM calculation

<sup>2</sup> Since June 2010, the IG index share of BBB has increased from 30% to 50% while BB share of Global High Yield index has increased from 45% of the High Yield index to 60% today. One way to quantify the impact on credit risk of such a massive evolution of the rating composition is measured through the index weighted average rating factor (WARF) based on Moody's rating factors.

# Most Diversified Portfolio SICAV

## Manager's Report

### Anti-Benchmark Strategies Performance over 2023

Period: December 30, 2022 - December 29, 2023	Gross Performance		Volatility	
	Period	Delta	Period	Delta
<b>Equities</b>				
<b>TOBAM Anti-Benchmark Emerging Markets Equity (USD)</b>	4.78%	-3.28%	10.88%	-14.78%
BBG Eng Mkt LM NR*	8.07%		2.60%	
<b>TOBAM Anti-Benchmark All Countries World Equity (USD)</b>	2.37%	-18.27%	8.78%	-14.96%
BBG World Lp Mkt Cap NR*	21.94%		11.5%	
<b>TOBAM Anti-Benchmark World Equity (USD)</b>	1.47%	-22.92%	8.84%	-27.26%
BBG Dev Mkt LM NR*	23.73%		2.29%	
<b>TOBAM Anti-Benchmark US Equity (USD)</b>	-2.42%	-28.71%	11.21%	-28.48%
BBG US LMC NR*	26.30%		11.00%	
<b>TOBAM Anti-Benchmark Canada Equity (CAD)</b>	7.88%	-4.72%	10.28%	-16.20%
S&P/TSX COMPOSITE INDEX	17.6%		2.0%	
<b>TOBAM Anti-Benchmark Japan Equity (JPY)</b>	17.68%	-11.66%	11.73%	-22.83%
BBG Japan LMC NR*	29.00%		6.20%	
<b>TOBAM Anti-Benchmark Euro Equity (EUR)</b>	3.87%	-16.16%	10.18%	-26.26%
BBG Eurozone DM LM NR*	9.2%		1.64%	
<b>TOBAM Anti-Benchmark Pacific ex-Japan Equity (USD)</b>	1.83%	-4.43%	13.81%	-16.93%
BBG APAC DM ex JP LM NR*	6.06%		6.66%	
<b>TOBAM Anti-Benchmark World ex-US Equity (USD)</b>	9.91%	-3.31%	10.38%	-21.61%
BBG DM ex US Lp Mkt NR*	17.9%		5.23%	

In an environment of an extreme amplitude of market concentration increases in almost all regions, the Anti-Benchmark equity strategies did reduce in most cases volatility but participated also much less in the performance of the very few large cap stocks that pulled markets upwards while the rest of the market stayed almost muted or slightly positive only.

In 2023, the MDP MaxDiv World Protected returned +3.27% which is -4.23% lower than the underlying MaxDiv World Dev index. This underperformance is in line with the budgeted hedging cost and a reduced exposure to a market uptrend.

Even though they were launched close to the end of year, the LBRTY® EM Fund performed better than its benchmark index as both direct and indirect authoritarian exposures were not rewarded – especially due to a marked Chinese market underperformance. Since launch, the LBRTY® ACWI Fund posted a performance which is in line with that of its benchmark.

Lastly, the Global Blockchain Equity strategies performed strongly in 2023 on the back of the crypto market rebound from the 2022 crypto winter. Benefitting from the Bitcoin price rebound – it was multiplied by a factor close to 1.6x over the period - TOBAM Global Blockchain compartment posted an impressive 100.8%.

The inflation risk driven investor sentiment made it difficult for the Anti-Benchmark Global Investment Grade strategy to add significant value by means of credit risk diversification. However, the Anti-Benchmark Global High Yield strategy could participate broadly in the risky asset uplift and generated attractive risk-adjusted returns even though it does not invest directly into Energy issuers that rallied a lot.

Finally, on the Multi Asset side, the Anti-Benchmark strategy was also impacted by the fact that a diversified equity strategy could not generate a large positive performance in 2023 given that almost all of the positive performances in the cap-weighted indices were created by a few stocks only.

February 21, 2024

**Note: The figures stated in this report are historical and not representative of future performance.**





## Audit report

To the Shareholders of  
**Most Diversified Portfolio SICAV**

---

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Most Diversified Portfolio SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2023; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

---

### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

---

### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund where a decision or an intention to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 March 2024

Sébastien Sadzot

**Most Diversified Portfolio SICAV**  
**Combined financial statements**

## Most Diversified Portfolio SICAV

### Combined statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>1,922,459,744.78</b>
Securities portfolio at market value	2.2	1,882,903,734.55
<i>Cost price</i>		1,806,924,076.59
Options (long positions) at market value	2.6	1,080,850.79
<i>Options purchased at cost</i>		2,223,472.77
Cash at banks and liquidities		32,789,579.71
Receivable for investments sold		6,246.61
Receivable on subscriptions		6,262.33
Net unrealised appreciation on forward foreign exchange contracts	2.7	619,586.80
Net unrealised appreciation on financial futures	2.8	349,796.36
Net unrealised appreciation on swaps	2.9	592,064.36
Dividends receivable, net		1,373,779.29
Interests receivable, net		2,736,015.91
Other assets		1,828.07
<b>Liabilities</b>		<b>10,581,000.48</b>
Options (short positions) at market value	2.6	529,422.55
<i>Options sold at cost</i>		284,110.22
Bank overdrafts		9,918.88
Payable on investments purchased		3,188.55
Payable on redemptions		123.45
Net unrealised depreciation on forward foreign exchange contracts	2.7	155,972.87
Net unrealised depreciation on financial futures	2.8	398,450.41
Net unrealised depreciation on swaps	2.9	194,547.13
Interests payable, net		37.74
Expenses payable		4,384,913.87
Other liabilities		4,904,425.03
<b>Net asset value</b>		<b>1,911,878,744.30</b>

## Most Diversified Portfolio SICAV

### Combined statement of operations and changes in net assets for the year ended 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>49,867,622.86</b>
Dividends on securities portfolio, net		37,813,834.62
Interests on bonds, net		7,609,715.23
Interests received on CFDs		9,027.21
Interests received on swaps		153,491.33
Bank interests on cash accounts		1,454,777.15
Rebate of the management fees		1,828.07
Securities lending income	2.11,6	2,468,105.20
Other income		356,844.05
<b>Expenses</b>		<b>28,095,268.60</b>
Management fees	3	14,921,391.91
Management Company fees		293,373.05
Administration fees	4	4,626,452.02
Audit fees		4,914.83
Legal fees		2,159.79
Transaction fees	2.13	7,564,769.61
Directors fees		26,462.36
Subscription tax ("Taxe d'abonnement")	5	256,687.58
Interests paid on bank overdraft		39,727.58
Dividends paid on CFDs		4,478.88
Interests paid on CFDs		153.19
Interests paid on swaps		86,273.15
Banking fees		218.59
Other expenses		268,206.06
<b>Net income / (loss) from investments</b>		<b>21,772,354.26</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-96,486,273.58
- options	2.6	-3,559,759.81
- forward foreign exchange contracts	2.7	785,836.24
- financial futures	2.8	2,062,382.91
- swaps	2.9	-1,304,634.33
- foreign exchange	2.4	-42,805,145.70
<b>Net realised profit / (loss)</b>		<b>-119,535,240.01</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	147,780,459.80
- options	2.6	-541,742.21
- forward foreign exchange contracts	2.7	-778,586.89
- financial futures	2.8	455,837.77
- swaps	2.9	386,927.56
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>27,767,656.02</b>
Dividends distributed	7	-467,090.60
Subscriptions of capitalisation shares		141,379,962.86
Subscriptions of distribution shares		62,178.00
Redemptions of capitalisation shares		-666,560,077.31
<b>Net increase / (decrease) in net assets</b>		<b>-497,817,371.03</b>

## Most Diversified Portfolio SICAV

---

### Combined statement of operations and changes in net assets for the year ended 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Revaluation of opening combined NAV		-81,955,537.74
Net assets at the beginning of the year		2,491,651,653.07
Net assets at the end of the year		1,911,878,744.30

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund**



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>555,615,435.16</b>
Securities portfolio at market value	2.2	547,915,815.63
<i>Cost price</i>		493,433,428.14
Cash at banks and liquidities		6,493,458.23
Net unrealised appreciation on financial futures	2.8	12,090.00
Dividends receivable, net		576,352.40
Interests receivable, net		617,718.90
<b>Liabilities</b>		<b>7,311,798.59</b>
Interests payable, net		4.24
Expenses payable		1,893,140.36
Other liabilities		5,418,653.99
<b>Net asset value</b>		<b>548,303,636.57</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>16,878,802.71</b>
Dividends on securities portfolio, net		15,557,587.44
Bank interests on cash accounts		555,262.27
Securities lending income	2.11,6	765,922.31
Other income		30.69
<b>Expenses</b>		<b>16,521,004.05</b>
Management fees	3	7,130,161.96
Administration fees	4	1,699,015.17
Transaction fees	2.13	7,431,344.21
Directors fees		8,147.65
Subscription tax ("Taxe d'abonnement")	5	65,694.21
Interests paid on bank overdraft		409.88
Banking fees		17.79
Other expenses		186,213.18
<b>Net income / (loss) from investments</b>		<b>357,798.66</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-71,964,530.66
- forward foreign exchange contracts	2.7	-317,873.57
- financial futures	2.8	-845,755.03
- foreign exchange	2.4	-40,672,572.05
<b>Net realised profit / (loss)</b>		<b>-113,442,932.65</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	128,895,153.08
- financial futures	2.8	72,745.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>15,524,965.43</b>
Dividends distributed	7	-516,065.05
Subscriptions of capitalisation shares		4,414,058.82
Redemptions of capitalisation shares		-330,442,784.48
<b>Net increase / (decrease) in net assets</b>		<b>-311,019,825.28</b>
<b>Net assets at the beginning of the year</b>		<b>859,323,461.85</b>
<b>Net assets at the end of the year</b>		<b>548,303,636.57</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>548,303,636.57</b>	<b>859,323,461.85</b>	<b>1,830,741,213.02</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		35,055.1556	50,314.1059	50,349.2064
Net asset value per share	<b>USD</b>	9,316.17	9,047.80	11,724.61
<b>Class A1 - Capitalisation shares</b>				
Number of shares		10,006.8926	11,869.7327	17,085.9418
Net asset value per share	<b>EUR</b>	8,549.10	8,595.35	10,453.13
<b>Class A2 - Capitalisation shares</b>				
Number of shares		-	-	6,298.8487
Net asset value per share	<b>GBP</b>	-	-	13,265.32
<b>Class A4 - Distribution shares</b>				
Number of shares		2,358.4745	2,358.4745	2,358.4745
Net asset value per share	<b>EUR</b>	7,857.55	8,108.36	10,101.89
<b>Class A5 - Capitalisation shares</b>				
Number of shares		10.0000	10.0000	10.0000
Net asset value per share	<b>USD</b>	107.34	103.80	133.88
<b>Class B1 - Capitalisation shares</b>				
Number of shares		401.7911	543.2819	3,118.8744
Net asset value per share	<b>EUR</b>	93.13	94.60	116.24
<b>Class R - Capitalisation shares</b>				
Number of shares		110.4113	110.4113	110.4113
Net asset value per share	<b>GBP</b>	134.27	137.11	156.59
<b>Class R1 - Capitalisation shares</b>				
Number of shares		50,000.0000	50,000.0000	50,000.0000
Net asset value per share	<b>EUR</b>	91.01	90.81	109.60
<b>Class R2 - Capitalisation shares</b>				
Number of shares		-	-	10,600.0000
Net asset value per share	<b>USD</b>	-	-	122.35
<b>Class F - Capitalisation shares</b>				
Number of shares		31,000.0000	31,000.0000	31,000.0000
Net asset value per share	<b>EUR</b>	0.99	0.98	1.17
<b>Class Z - Capitalisation shares</b>				
Number of shares		11,581.2121	32,148.4871	82,971.4938
Net asset value per share	<b>USD</b>	8,773.38	8,393.68	10,714.96

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	50,314.1059	497.9893	15,756.9396	35,055.1556
Class A1 - Capitalisation shares	11,869.7327	0.0000	1,862.8401	10,006.8926
Class A4 - Distribution shares	2,358.4745	0.0000	0.0000	2,358.4745
Class A5 - Capitalisation shares	10.0000	0.0000	0.0000	10.0000
Class B1 - Capitalisation shares	543.2819	0.0000	141.4908	401.7911
Class R - Capitalisation shares	110.4113	0.0000	0.0000	110.4113
Class R1 - Capitalisation shares	50,000.0000	0.0000	0.0000	50,000.0000
Class F - Capitalisation shares	31,000.0000	0.0000	0.0000	31,000.0000
Class Z - Capitalisation shares	32,148.4871	0.0000	20,567.2750	11,581.2121

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>547,915,815.63</b>	<b>99.93</b>
<b>Shares</b>			<b>547,915,815.63</b>	<b>99.93</b>
<b>Bermuda</b>			<b>1,496,901.12</b>	<b>0.27</b>
CREDICORP	USD	9,984	1,496,901.12	0.27
<b>Brazil</b>			<b>69,470,179.17</b>	<b>12.67</b>
B3 - REG SHS	BRL	744,300	2,231,701.59	0.41
BANCO BRADESCO	BRL	442,600	1,393,669.75	0.25
BANCO BRADESCO PREF.	BRL	485,300	1,709,139.31	0.31
BANCO DO BRASIL SA	BRL	708,600	8,088,306.93	1.48
BANCO SANTANDER UNITS (50SHS+50PFD SHS)	BRL	328,500	2,186,568.09	0.40
BB SEGURIDADE	BRL	886,400	6,146,670.40	1.12
COMPANHIA PARANAENSE DE ENERGIA -COPEL-	BRL	611,100	1,195,098.24	0.22
CONCESSOES RODOVIARIAS	BRL	789,400	2,248,296.18	0.41
COPEL PREF.-B-	BRL	1,373,500	2,932,334.63	0.53
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	3,856,300	3,536,355.63	0.64
ITAUNIBANCO PFD SHS	BRL	502,900	3,520,483.33	0.64
LOJAS RENNER	BRL	1,221,600	4,385,330.05	0.80
MAGAZINE LUIZA SA	BRL	3,522,700	1,568,030.55	0.29
RAIA DROGASIL SA	BRL	1,273,200	7,713,812.36	1.41
SENDAS DISTRIB - REGISTERED SHS	BRL	1,776,300	4,952,668.07	0.90
SUZANO SA	BRL	754,400	8,648,401.62	1.58
TELEF BRASIL	BRL	517,700	5,701,245.26	1.04
TIM - REG SHS	BRL	355,100	1,312,067.18	0.24
<b>Cayman Islands</b>			<b>16,468,821.11</b>	<b>3.00</b>
ALCHIP TECHNOLOGIES LIMITED	TWD	41,000	4,390,228.80	0.80
EAST BUY HOLDING LIMITED	HKD	400,000	1,424,010.11	0.26
GENSCRIPT BIO UNITARY 144A/REG S	HKD	406,000	1,032,555.88	0.19
HAILILAO INTERNATIONAL HOLDING LTD	HKD	523,000	973,810.34	0.18
INNOVENT BIOLOGICS, INC.	HKD	477,000	2,611,336.16	0.48
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	51,309	3,759,923.52	0.69
SENSETIME GROUP INC-CLASS B	HKD	7,031,000	1,044,439.70	0.19
TOPSPORTS INTERNATIONAL HOLDING	HKD	1,583,000	1,232,516.60	0.22
<b>Chile</b>			<b>7,753,596.13</b>	<b>1.41</b>
BANCO DE CHILE	CLP	45,623,128	5,405,233.15	0.99
FALABELLA SOCIEDAD ANONIMA.	CLP	426,748	1,074,793.82	0.20
LAN AIRLINES SA	CLP	116,489,874	1,273,569.16	0.23
<b>China</b>			<b>56,064,828.80</b>	<b>10.23</b>
360 SECURITY TECHNOLOGY INC	CNY	665,800	844,924.12	0.15
AGRICULTURAL BANK OF CHINA -H-	HKD	19,783,000	7,617,766.40	1.39
BANK OF CHINA LTD -H-	HKD	3,437,000	1,311,608.07	0.24
BEIJING KINGSOFT OFFICE SOFTWARE	CNY	43,128	1,920,747.65	0.35
CAMBRICON TECHNOLOGIES CORP	CNY	38,426	730,431.30	0.13
CHINA CITIC BANK CORPORATION LTD -H-	HKD	2,742,000	1,292,181.60	0.24
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	3,957,000	2,356,282.12	0.43
CHONGQING RURAL -H-	HKD	2,000,000	776,034.29	0.14
CHONGQING SOKON INDUSTRY GROUP CO LTD -A	CNY	136,500	1,464,997.04	0.27
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	217,202	1,869,498.97	0.34
HUIZHOU DESAY SV AUTOMOTIVE CO	CNY	50,600	923,002.65	0.17
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	15,783,000	7,710,996.80	1.41
KUNLUN TECH CO., LTD	CNY	114,500	603,151.23	0.11
NONGFU SPRING - REG SHS -H-	HKD	156,200	903,123.35	0.16
PICC PROPERTY AND CASUALTY -H-	HKD	678,000	805,723.36	0.15
POSTAL SAVINGS BANK OF CHINA	HKD	14,846,000	7,091,311.66	1.29

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SANJIU MEDICAL & PHARMACEUTICAL CO LTD	CNY	86,845	808,292.42	0.11
SHANDONG WEIGAO GRP -H-	HKD	3,295,600	3,211,644.27	0.59
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGIN	CNY	70,200	773,202.04	0.14
SHENZHEN TRANSSION HOLDING CO LTD	CNY	74,159	1,445,603.13	0.26
SH FUDAN MICROE	HKD	362,000	653,636.01	0.12
SINOPHARM GROUP CO LTD	HKD	835,200	2,187,218.06	0.40
SJZ YILING PHARMA -A-	CNY	150,512	489,066.42	0.09
SUNGROW POWER SUPPLY CO LTD	CNY	138,712	1,711,266.65	0.31
SZ MINDRAY BIO — REGISTERED SHS -A-	CNY	112,800	4,616,935.80	0.84
TONGFANG GUOXIN -A-	CNY	78,584	746,580.85	0.14
WUXI AUTOWELL TECHNOLOGY CO LTD	CNY	21,970	280,044.96	0.05
ZHONGJI INNOLIGHT -A-	CNY	70,400	1,119,577.58	0.20
<b>Hong Kong</b>			<b>7,422,084.11</b>	<b>1.35</b>
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	3,691,500	6,504,734.75	1.19
LENOVO GROUP LTD -RC-	HKD	656,000	917,349.36	0.17
<b>India</b>			<b>143,771,548.42</b>	<b>26.22</b>
ABB SHS	INR	47,446	2,665,356.10	0.49
APOLLO HOSPITALS	INR	23,277	1,595,519.41	0.29
AVENUE SUPER REGISTERED	INR	159,073	7,804,167.40	1.42
AXIS BANK	INR	124,885	1,654,238.18	0.30
BAJAJ AUTO DEMATERIALIZED	INR	33,804	3,117,538.30	0.57
BANDHAN BANK LTD	INR	1,162,157	3,371,242.73	0.61
BANK OF BARODA	INR	970,379	2,694,817.07	0.49
BHARTI AIRTEL LTD(DEMATERIALIZED)	INR	627,081	7,778,134.56	1.42
CFD TATA CONSULTANCY SERVICES LTD	INR	67,799	3,090,579.24	0.56
CIPLA SHS DEMATERIALIZED	INR	528,080	7,908,494.58	1.44
CONTAINER -REGISTERED SHS	INR	268,034	2,768,850.52	0.50
DR REDDY'S LABORATORIES LTD	INR	106,453	7,416,800.21	1.35
FSN E-COMMERCE VENTURES LTD	INR	618,459	1,292,776.06	0.24
GODREJ CONSUMER DEMATERIALIZED	INR	298,909	4,063,182.63	0.74
HCL TECHNOLOGIES DEMATERIALIZED	INR	395,438	6,966,745.56	1.27
INDIAN RAILWAY CATERING - REG SHS	INR	178,716	1,905,986.20	0.35
INDIAN RAILWAY FINANCE CORP LTD	INR	2,325,955	2,776,880.14	0.51
JUBILANT FOODWOR SHARES	INR	399,232	2,710,816.86	0.49
MARICO LTD DEMATERIALIZED	INR	139,417	918,925.54	0.17
MAX HEALTHCARE INSTITUTE	INR	457,532	3,773,043.28	0.69
ONE 97 COMMUNICATIONS LIMITED	INR	296,478	2,263,923.83	0.41
PIDILITE INDUSTRIES LTD (DEMATERIALIZED)	INR	68,655	2,239,989.36	0.41
POWER FINANCE	INR	204,200	938,833.67	0.17
POWER GRID INDIA	INR	2,908,605	8,290,627.18	1.51
PUNJAB NATIONAL BANK	INR	2,580,596	2,969,249.95	0.54
REC LTD	INR	1,562,951	7,753,996.60	1.41
SHRIRAM FINANCE LIMITED	INR	64,076	1,581,014.14	0.29
SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	INR	499,686	7,562,511.84	1.38
SUPREME INDUSTRIES LTD	INR	42,906	2,342,307.67	0.43
TATA ELXSI LTD	INR	45,805	4,818,147.57	0.88
TECH MAHINDRA LTD	INR	303,147	4,636,072.42	0.85
TITAN INDUSTRIES LTD	INR	48,575	2,145,414.85	0.39
UNION BANK OF INDIA DEMATERIALIZED	INR	1,248,466	1,786,802.02	0.33
UNITED SPIRITS -REGISTERED SHS	INR	263,613	3,540,784.19	0.65
VARUN BEVERAGES LTD	INR	344,623	5,122,321.14	0.93
YES BANK LTD	INR	23,727,743	6,116,059.21	1.12
ZOMATO — REGISTERED SHS 144A REG S	INR	2,280,158	3,389,398.21	0.62
<b>Indonesia</b>			<b>36,496,061.68</b>	<b>6.66</b>
BANK CENTRAL ASIA DEP	IDR	11,626,000	7,089,486.67	1.29
BANK MANDIRI	IDR	14,376,800	5,642,534.51	1.03

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
BANK NEGARA INDONESIA	IDR	8,602,100	2,999,435.82	0.55
BANK RAKYAT INDONESIA	IDR	2,597,400	964,652.61	0.18
DAYAMITRA TELEKOMUNIKASI TBK	IDR	16,478,700	753,648.23	0.14
GOTO GOJEK TOKOPEDIA TBK PT	IDR	557,440,400	3,109,950.74	0.57
PT UNILEVER INDONESIA TBK	IDR	7,003,100	1,603,694.54	0.29
SARANA MENARA	IDR	24,190,600	1,553,597.28	0.28
SUMBER ALFARIA TRIJAYA TBK	IDR	22,063,600	4,193,731.42	0.76
TELKOM INDONESIA -B- TOWER B INFRA	IDR	31,223,500	8,000,834.69	1.46
			584,495.17	0.11
<b>Malaysia</b>			<b>15,859,496.30</b>	<b>2.89</b>
AXIATA GROUP	MYR	2,556,936	1,324,450.54	0.24
CIMB GROUP HOLDINGS BHD	MYR	1,387,600	1,766,684.86	0.32
HONG LEONG BANK BHD	MYR	448,200	1,843,624.99	0.34
MALAYAN BANKING BHD	MYR	876,200	1,695,289.76	0.31
PUBLIC BANK BHD	MYR	7,264,200	6,782,409.61	1.24
RHB BANK BERHAD	MYR	696,200	825,789.68	0.15
TELEKOM MALAYSIA	MYR	1,342,200	1,621,246.86	0.30
<b>Mexico</b>			<b>26,818,159.25</b>	<b>4.89</b>
AMERICA MOVIL SAB DE CV	MXN	8,538,100	7,938,560.47	1.45
ARCA CONTINENT	MXN	193,400	2,118,192.45	0.39
ASUR -B-	MXN	54,800	1,610,328.64	0.29
BECLE	MXN	541,700	1,064,602.37	0.19
ELEKTRA SHS	MXN	34,305	2,377,335.43	0.43
FIBRO UNO	MXN	1,328,600	2,399,194.62	0.44
FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D-	MXN	63,100	823,753.79	0.15
GRUPO FINANCIERO BANORTE -O-	MXN	841,300	8,486,191.48	1.55
<b>Philippines</b>			<b>15,382,295.60</b>	<b>2.81</b>
AYALA LAND INC	PHP	1,615,400	1,004,751.85	0.18
BANK OF THE PHILIPPINE ISLANDS	PHP	1,132,420	2,122,239.50	0.39
BDO UNIBANK INC	PHP	994,862	2,344,028.37	0.43
EMPERADOR INC	PHP	2,520,300	948,741.30	0.17
GLOBE TELECOM	PHP	41,270	1,281,599.78	0.23
INTERNATIONAL CONTAINER TERMINAL SERVICE PLDT	PHP	1,107,850	4,936,460.05	0.90
		118,850	2,744,474.75	0.50
<b>South Africa</b>			<b>5,269,961.94</b>	<b>0.96</b>
GOLD FIELDS	ZAR	347,044	5,269,961.94	0.96
<b>South Korea</b>			<b>27,121,720.69</b>	<b>4.95</b>
BIG HIT ENTERTAINMENT CO LTD	KRW	5,685	1,028,103.18	0.19
ECOPRO	KRW	5,256	2,633,776.90	0.48
HLB CO LTD	KRW	157,677	6,191,496.83	1.13
KT CORPORATION	KRW	69,313	1,846,683.57	0.34
KUM YANG CO LTD	KRW	28,182	2,383,492.54	0.43
LG UPLUS CORP	KRW	114,360	906,085.39	0.17
MERITZ FINANCIAL HOLDINGS CO	KRW	20,838	953,812.18	0.17
SAMSUNG BIOLOGICS CO LTD	KRW	10,624	6,253,469.01	1.14
SAMSUNG FIRE AND MARINE INSURANCE	KRW	3,894	793,178.70	0.14
SK BIOSCIENCE CO	KRW	18,809	1,048,860.07	0.19
SK TELEKOM	KRW	79,448	3,082,762.32	0.56
<b>Taiwan</b>			<b>79,924,176.87</b>	<b>14.58</b>
ACCTON TECHNOLOGY CORPORATION	TWD	278,000	4,753,773.42	0.87
ASUSTEK COMPUTER	TWD	628,000	10,050,885.68	1.83
CHUNGHWA TELECOM	TWD	2,009,000	7,882,303.92	1.44
COMPAL ELECTRONICS	TWD	3,295,000	4,293,146.79	0.78
ECLAT TEXTILE CO LTD	TWD	202,043	3,712,548.34	0.68
E INK HOLDINGS INC	TWD	648,000	4,173,815.29	0.76

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
FAR EASTONE TELECOMMUNICATION CO LTD	TWD	2,431,000	6,342,782.85	1.16
GLOBAL UNICHIP CORP	TWD	85,000	4,835,709.10	0.88
INVENTEC CORPORATION	TWD	3,374,000	5,824,665.56	1.06
LARGAN PRECISION CO LTD	TWD	55,000	5,161,032.33	0.94
MOMO.COM INC	TWD	77,840	1,295,425.98	0.24
PHARMAESSENTIA CORP	TWD	337,467	3,817,678.95	0.70
QUANTA COMPUTER INC	TWD	223,000	1,636,866.28	0.30
TAIWAN HIGH SPEED RAIL CORP	TWD	2,703,000	2,713,166.30	0.49
TAIWAN MOBILE	TWD	2,429,000	7,830,624.94	1.43
WISTRON CORP	TWD	1,737,000	5,599,751.14	1.02
<b>Thailand</b>			<b>38,595,984.44</b>	<b>7.04</b>
ADVANCED INFO SERVICE -F-	THB	263,600	1,664,180.33	0.30
AIRPORT OF THAILAND PUB CO -F-	THB	3,012,700	5,237,078.00	0.96
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	10,320,500	8,332,186.28	1.52
BANGKOK EXPRESS FOR REG	THB	9,077,500	2,099,561.65	0.38
BERLI JUCKER PUBLIC CO LTD -FOREIGN REG	THB	965,400	702,170.45	0.13
BUMRUNGRAD HOSPITAL (F)	THB	912,300	5,892,314.17	1.07
CHAROEN POKPHAND FOODS PUBLICS CO -F-REG	THB	2,499,477	1,425,280.88	0.26
CP AXTRA PUBLIC COMPANY LIMITED	THB	1,521,500	1,195,173.53	0.22
DELTA ELECTRONICS (THAILAND) PUBLIC CO	THB	1,837,700	4,704,923.14	0.86
ENERGY ABSOLUTE PUBLIC COMPANY	THB	916,300	1,179,631.08	0.22
INTOUCH HOLDINGS -F-	THB	1,086,100	2,259,285.43	0.41
KRUNG THAI BANK FOREIGN - REG SHS	THB	3,606,000	1,930,362.14	0.35
TRUE CORPORATION PUBLIC COMPANY LIMITED	THB	13,434,600	1,973,837.36	0.36
<b>Other transferable securities</b>			-	0.00
<b>Shares</b>			-	0.00
<b>British Virgin Islands</b>			-	0.00
CN COM RICH RNW - REGISTERED SHS*	CNY	30,944,000	-	0.00
<b>China</b>			-	0.00
CHINA HUIZHAN DAIRY HOLDINGS CO LTD*	HKD	12,502,590	-	0.00
<b>Russia</b>			-	0.00
POLYUS GOLD CO ZAO*	RUB	15,382	-	0.00
<b>Total securities portfolio</b>			<b>547,915,815.63</b>	<b>99.93</b>



**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund**

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>29,017,362.10</b>
Securities portfolio at market value	2.2	28,640,417.31
<i>Cost price</i>		28,964,829.53
Cash at banks and liquidities		368,622.69
Interests receivable, net		8,322.10
<b>Liabilities</b>		<b>87,275.72</b>
Net unrealised depreciation on financial futures	2.8	2,207.50
Expenses payable		85,068.22
<b>Net asset value</b>		<b>28,930,086.38</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>862,843.87</b>
Dividends on securities portfolio, net		818,026.29
Bank interests on cash accounts		11,546.78
Securities lending income	2.11,6	32,846.54
Other income		424.26
<b>Expenses</b>		<b>404,511.66</b>
Management fees	3	305,646.94
Administration fees	4	60,942.19
Transaction fees	2.13	34,325.39
Directors fees		374.64
Subscription tax ("Taxe d'abonnement")	5	3,067.75
Other expenses		154.75
<b>Net income / (loss) from investments</b>		<b>458,332.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-357,557.19
- forward foreign exchange contracts	2.7	2.45
- financial futures	2.8	36,965.00
- foreign exchange	2.4	35.42
<b>Net realised profit / (loss)</b>		<b>137,777.89</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	723,337.71
- financial futures	2.8	13,752.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>874,868.10</b>
Subscriptions of capitalisation shares		1,989,587.15
Redemptions of capitalisation shares		-4,569,664.59
<b>Net increase / (decrease) in net assets</b>		<b>-1,705,209.34</b>
<b>Net assets at the beginning of the year</b>		<b>30,635,295.72</b>
<b>Net assets at the end of the year</b>		<b>28,930,086.38</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

---

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	EUR	28,930,086.38	30,635,295.72	33,968,653.96
<b>Class A - Capitalisation shares</b>				
Number of shares		2,324.1537	2,523.1537	2,274.1537
Net asset value per share	EUR	12,411.26	12,081.71	14,240.96
<b>Class B - Capitalisation shares</b>				
Number of shares		717.4273	1,247.4353	2,333.7116
Net asset value per share	EUR	104.21	102.50	122.08
<b>Class R1 - Capitalisation shares</b>				
Number of shares		98.0784	245.8215	11,595.8215
Net asset value per share	EUR	98.33	95.32	111.90

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	2,523.1537	159.0000	358.0000	2,324.1537
Class B - Capitalisation shares	1,247.4353	39.2284	569.2364	717.4273
Class R1 - Capitalisation shares	245.8215	0.0000	147.7431	98.0784

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>28,640,417.31</b>	<b>99.00</b>
<b>Shares</b>			<b>28,640,417.31</b>	<b>99.00</b>
<b>Austria</b>				
VERBUND AG	EUR	5,987	503,207.35	1.74
<b>Belgium</b>				
UCB	EUR	12,361	975,282.90	3.37
<b>Finland</b>				
ELISA CORPORATION -A-	EUR	20,360	852,473.20	2.95
FORTUM CORP	EUR	8,223	107,392.38	0.37
KESKO CORP	EUR	47,741	855,757.43	2.96
KONE OYJ -B-	EUR	7,172	323,887.52	1.12
NESTE	EUR	18,064	581,841.44	2.01
SAMPO	EUR	11,129	440,819.69	1.52
UPM KYMMENE CORP	EUR	7,123	242,609.38	0.84
<b>France</b>				
AEROPORTS DE PARIS-ADP-	EUR	1,971	231,001.20	0.80
ALSTOM	EUR	37,076	451,585.68	1.56
BIOMERIEUX SA	EUR	3,745	376,747.00	1.30
CARREFOUR SA	EUR	48,038	795,749.47	2.75
DASSAULT AVIATION SA	EUR	4,522	810,342.40	2.80
EDENRED SA	EUR	4,879	264,149.06	0.91
GETLINK ACT	EUR	10,058	166,610.77	0.58
ORANGE	EUR	72,848	750,625.79	2.59
SANOFI	EUR	9,421	845,628.96	2.92
SARTORIUS STEDIM BIOTECH	EUR	288	68,976.00	0.24
SODEXO SA	EUR	3,867	385,230.54	1.33
TELEPERFORMANCE SE	EUR	3,901	515,127.05	1.78
WORLDLINE SA	EUR	22,343	350,114.81	1.21
<b>Germany</b>				
BAYER AG - REG SHS	EUR	10,322	347,128.86	1.20
BEIERSDORF AG	EUR	6,526	885,578.20	3.06
COVESTRO AG	EUR	9,288	499,291.84	1.69
DEUTSCHE BOERSE AG - REG SHS	EUR	1,640	305,860.00	1.06
DEUTSCHE TELEKOM AG - REG SHS	EUR	22,198	482,806.50	1.67
FRESENIUS MEDICAL CARE AG	EUR	17,017	645,965.32	2.23
HANNOVER RUECK SE	EUR	833	180,177.90	0.62
HAPAG-LLOYDS NAM-AKT	EUR	3,765	508,275.00	1.76
HENKEL AG & CO KGAA PREFERENTIAL SHARE	EUR	11,508	838,472.88	2.90
MERCK KGAA	EUR	1,817	261,829.70	0.91
MTU AERO ENGINES HOLDING AG	EUR	1,513	295,413.25	1.02
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	443	147,607.60	0.51
SIEMENS ENERGY - REG SHS	EUR	5,993	71,916.00	0.25
SYMRISE AG	EUR	4,169	415,399.16	1.44
TALANX AG NAM AKT	EUR	12,512	808,900.80	2.80
<b>Ireland</b>				
KERRY GROUP -A-	EUR	8,473	666,486.18	2.30
<b>Italy</b>				
DIASORIN	EUR	3,105	289,510.20	1.00
<b>Luxembourg</b>				
TENARIS - REG SHS	EUR	39,293	618,668.29	2.14

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>5,584,777.85</b>	<b>19.30</b>
ADYEN	EUR	61	71,162.60	0.25
ARGENX SE	EUR	1,329	456,511.50	1.58
ASM INTERNATIONAL NV	EUR	1,112	522,584.40	1.81
HEINEKEN NV	EUR	7,395	679,896.30	2.35
JDE PEET S BV	EUR	33,996	828,142.56	2.86
KONINKLIJKE AHOLD DELHAIZE NV	EUR	31,458	818,379.87	2.83
KONINKLIJKE KPN NV	EUR	283,246	820,801.03	2.84
PROSUS N.V. (ZAR)	EUR	17,197	464,061.05	1.60
ROYAL PHILIPS NV	EUR	3,031	63,908.64	0.22
WOLTERS KLUWER NV	EUR	6,677	859,329.90	2.97
<b>Portugal</b>			<b>611,389.44</b>	<b>2.11</b>
JERONIMO MARTINS SGPS SA	EUR	26,536	611,389.44	2.11
<b>Spain</b>			<b>3,289,802.32</b>	<b>11.37</b>
CAIXABANK SA	EUR	185,261	690,282.49	2.39
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	28,384	797,022.72	2.75
GRIFOLS SA -A-	EUR	16,062	248,238.21	0.86
REDEIA CORPORACION SA	EUR	53,789	801,993.99	2.77
TELEFONICA SA	EUR	212,865	752,264.91	2.60
<b>Total securities portfolio</b>			<b>28,640,417.31</b>	<b>99.00</b>

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund**



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>73,918,460.27</b>
Securities portfolio at market value	2.2	73,526,631.87
<i>Cost price</i>		70,049,139.98
Cash at banks and liquidities		334,247.06
Net unrealised appreciation on financial futures	2.8	5,543.74
Dividends receivable, net		32,377.89
Interests receivable, net		19,659.71
<b>Liabilities</b>		<b>166,819.45</b>
Interests payable, net		0.12
Expenses payable		166,819.33
<b>Net asset value</b>		<b>73,751,640.82</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

---

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,211,637.59</b>
Dividends on securities portfolio, net		778,900.80
Bank interests on cash accounts		4,664.42
Securities lending income	2.11,6	75,652.04
Other income		352,420.33
<b>Expenses</b>		<b>1,070,591.21</b>
Management fees	3	894,011.01
Administration fees	4	149,001.86
Legal fees		45.83
Transaction fees	2.13	21,379.52
Directors fees		947.05
Subscription tax ("Taxe d'abonnement")	5	4,483.26
Interests paid on bank overdraft		365.88
Other expenses		356.80
<b>Net income / (loss) from investments</b>		<b>141,046.38</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-63,959.73
- forward foreign exchange contracts	2.7	-1,403.45
- financial futures	2.8	141.68
- foreign exchange	2.4	-364,542.12
<b>Net realised profit / (loss)</b>		<b>-288,717.24</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-2,557,638.81
- financial futures	2.8	5,543.74
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-2,840,812.31</b>
Redemptions of capitalisation shares		-1,440,283.63
<b>Net increase / (decrease) in net assets</b>		<b>-4,281,095.94</b>
<b>Net assets at the beginning of the year</b>		<b>78,032,736.76</b>
<b>Net assets at the end of the year</b>		<b>73,751,640.82</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

---

### Statistics

---

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	EUR	73,751,640.82	78,032,736.76	81,965,889.67
<b>Class A - Capitalisation shares</b>				
Number of shares		3,955.5500	4,029.4038	3,955.5500
Net asset value per share	EUR	18,645.10	19,365.83	20,721.74

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	4,029.4038	0.0000	73.8538	3,955.5500

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			44,268,938.90	60.02
<b>Shares</b>			<b>44,268,938.90</b>	<b>60.02</b>
<b>Bermuda</b>			<b>103,193.82</b>	<b>0.14</b>
AUTOSTORE HLDG — REGISTERED SHS REG S	NOK	57,944	103,193.82	0.14
<b>Cayman Islands</b>			<b>680,578.37</b>	<b>0.92</b>
XP INC - REGS -A -	USD	28,843	680,578.37	0.92
<b>Curacao</b>			<b>836,615.36</b>	<b>1.13</b>
SLB	USD	17,762	836,615.36	1.13
<b>Denmark</b>			<b>728,616.35</b>	<b>0.99</b>
A.P. MOELLER-MAERSK A/S -B-	DKK	41	66,774.89	0.09
DSV A/S	DKK	175	27,832.37	0.04
GENMAB AS	DKK	589	170,283.74	0.23
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	2,040	191,055.00	0.26
NOVOZYMES -B-	DKK	858	42,715.83	0.06
ORSTED	DKK	2,583	129,704.44	0.18
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	3,487	100,250.08	0.14
<b>Norway</b>			<b>850,656.76</b>	<b>1.15</b>
AKER BP SHS	NOK	5,838	153,789.89	0.21
EQUINOR ASA	NOK	5,491	157,673.72	0.21
KONGSBERG GRUPPEN	NOK	2,746	113,913.88	0.15
MOWI ASA	NOK	5,780	93,766.77	0.13
ORKLA ASA	NOK	6,489	45,600.97	0.06
SALMAR	NOK	2,933	148,808.14	0.20
VAR ENERGI ASA	NOK	47,835	137,123.39	0.19
<b>Sweden</b>			<b>222,640.42</b>	<b>0.30</b>
BOLIDEN - REG SHS	SEK	903	25,510.54	0.03
ESSITY AB REGISTERED -B-	SEK	4,333	97,306.06	0.13
TELIA COMPANY AB	SEK	43,190	99,823.82	0.14
<b>Switzerland</b>			<b>2,007,530.97</b>	<b>2.72</b>
BUNGE GLOBAL LT	USD	2,744	250,718.92	0.34
COCA COLA HBC - REG SHS	GBP	1,390	36,954.87	0.05
LOGITECH - REG SHS	CHF	2,206	189,253.16	0.26
LONZA GROUP (CHF)	CHF	234	89,023.24	0.12
NESTLE SA PREFERENTIAL SHARE	CHF	2,431	254,968.55	0.35
NOVARTIS AG PREFERENTIAL SHARE	CHF	3,762	343,419.93	0.47
ROCHE HOLDING AG	CHF	1,069	300,563.19	0.41
ROCHE HOLDING LTD	CHF	131	34,451.07	0.05
SWISSCOM SHS NOM	CHF	664	361,385.81	0.49
THE SWATCH GROUP	CHF	597	146,792.23	0.20
<b>United Kingdom</b>			<b>2,511,176.25</b>	<b>3.40</b>
ADMIRAL GROUP PLC	GBP	4,951	153,271.48	0.21
ASTRAZENECA PLC	GBP	1,697	207,478.75	0.28
BT GROUP PLC	GBP	107,629	153,438.26	0.21
CARNIVAL PLC	GBP	9,218	139,600.62	0.19
COCA-COLA EUROPACIFIC PARTNERS	USD	4,922	297,320.25	0.40
GSK REG SHS	GBP	11,656	194,968.00	0.26
J SAINSBURY PLC	GBP	54,547	190,381.92	0.26
OCADO GROUP PLC	GBP	10,558	92,356.16	0.13
PEARSON PLC	GBP	16,100	179,051.89	0.24
RECKITT BENCKISER GROUP PLC	GBP	5,034	314,701.21	0.43
UNILEVER - REGISTERED SHS	GBP	7,056	309,263.08	0.42
VODAFONE GROUP PLC	GBP	174,767	138,202.59	0.19

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WISE PLC	GBP	14,001	141,142.04	0.19
<b>United States of America</b>			<b>36,327,930.60</b>	<b>49.26</b>
ABBVIE INC	USD	8,621	1,209,210.63	1.64
AGILON HEALTH INC	USD	27,593	313,429.11	0.42
ALBERTSONS COS INC	USD	14,824	308,595.74	0.42
ALNYLAM PHARMACEUTICALS INC	USD	3,370	583,836.45	0.79
ANTERO RESOURCES	USD	6,873	141,086.70	0.19
ARISTA NETWORKS INC	USD	3,535	753,521.16	1.02
ASPEN TECHNOLOGY INC	USD	1,227	244,489.34	0.33
AT T INC	USD	62,146	943,847.47	1.28
BAXTER INTERNATIONAL INC	USD	12,873	450,441.40	0.61
BRISTOL-MYERS SQUIBB CO	USD	21,364	992,158.97	1.35
C.H.ROBINSON WORLWIDE INC	USD	3,659	286,103.10	0.39
CAMPBELL SOUP CO	USD	20,010	782,940.94	1.06
CATALENT	USD	14,663	596,287.81	0.81
CBOE HOLDINGS INC	USD	3,790	612,519.71	0.83
CF INDUSTRIES HOLDINGS INC	USD	1,338	96,276.42	0.13
CHURCH AND DWIGHT CO	USD	10,401	890,182.88	1.21
CLOROX CO	USD	8,432	1,088,219.11	1.48
CONFLUENT	USD	5,203	110,196.14	0.15
DAVITA	USD	5,067	480,444.33	0.65
DECKERS OUTDOOR	USD	606	366,627.67	0.50
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	979	67,786.12	0.09
DOLLAR GENERAL	USD	3,999	492,070.46	0.67
ELI LILLY & CO	USD	2,028	1,069,974.89	1.45
ENDEAVOR GROUP HOLDINGS INC	USD	6,874	147,639.97	0.20
EPAM SYSTEMS	USD	1,223	329,136.82	0.45
FIRST CITIZENS BANCSHARES INC	USD	435	558,674.89	0.76
FIRST SOLAR INC	USD	4,495	700,908.36	0.95
GEN DIGITAL INC	USD	6,133	126,673.36	0.17
GENERAL MILLS INC	USD	19,108	1,126,573.85	1.53
GITLAB — REGISTERED SHS -A-	USD	2,570	146,451.74	0.20
HERSHEY	USD	4,046	682,749.91	0.93
HOLLYFRONTIER SHARES	USD	6,249	314,302.33	0.43
HORMEL FOODS CORP	USD	16,934	492,148.93	0.67
HUMANA INC	USD	2,126	880,937.74	1.19
J.M. SMUCKER CO SHS	USD	9,751	1,115,383.43	1.51
JOHNSON & JOHNSON	USD	7,913	1,122,581.00	1.52
KELLANOVA	USD	23,379	1,183,074.53	1.60
KROGER CO	USD	26,400	1,092,224.28	1.48
LAS VEGAS SANDS CORP	USD	11,872	528,778.68	0.72
LPL FINANCIAL HOLDINGS INC	USD	378	77,875.15	0.11
MARKETAXESS HOLDING INC	USD	2,617	693,658.37	0.94
MCKESSON CORP	USD	2,447	1,025,398.98	1.39
MERCK & CO INC	USD	11,832	1,167,511.10	1.58
MODERNA INC	USD	5,333	480,035.16	0.65
NEUROCRINE BIOSCIENCES	USD	9,232	1,100,971.46	1.49
NEWMONT CORPORATION	USD	25,638	960,453.29	1.30
OMEGA HEALTHCARE INVESTORS INC	USD	6,759	187,564.77	0.25
ORACLE CORP	USD	423	40,364.66	0.05
PALO ALTO NETWORKS	USD	853	227,662.25	0.31
PFIZER INC	USD	29,175	760,237.36	1.03
PROGRESSIVE CORP	USD	2,418	348,589.44	0.47
ROBLOX CORP	USD	1,381	57,147.41	0.08
SAREPTA THERAPEUTICS	USD	6,884	600,827.37	0.81
SIRIUS XM HOLDINGS	USD	68,357	338,428.56	0.46
SNAP INC-A-	USD	34,265	525,054.49	0.71

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SUPER MICRO COMPUT -SHS-	USD	1,781	458,222.44	0.62
TAKE TWO INTERACTIVE SOFTWARE INC	USD	4,058	591,152.74	0.80
TEXAS PACIFIC LAND TRUST	USD	33	46,966.42	0.06
THE KRAFT HEINZ	USD	13,836	463,099.32	0.63
TRADEWEB MKTS/REGSH	USD	945	77,731.46	0.11
UNITED THERAPEUTICS CORP	USD	4,501	895,800.24	1.21
VERIZON COMMUNICATIONS INC	USD	17,948	612,426.66	0.83
WARNER MUSIC GRP - REG SHS -A-	USD	9,843	318,849.59	0.43
YUM CHINA HOLDINGS INC WI	USD	21,962	843,415.54	1.14
<b>Undertakings for Collective Investment</b>			<b>29,257,692.97</b>	<b>39.67</b>
<b>Shares/Units in investment funds</b>			<b>29,257,692.97</b>	<b>39.67</b>
<b>Luxembourg</b>			<b>29,257,692.97</b>	<b>39.67</b>
MDP-TOBAM ANTI-B.PACIF.EX-JAP.MKTS EQ. A	USD	190	2,130,521.07	2.89
MDP-TOBAM ANTI-BENCHMARK CANADA EQ.FD A	CAD	147	2,178,865.84	2.95
MDP-TOBAM ANTI-BENCHMARK EURO EQ. FUND A	EUR	510	6,331,780.91	8.59
MDP-TOBAM ANTI-BENCHMARK JAPAN EQ. FD A	JPY	418	4,330,906.04	5.87
MDP-TOBAM ANTI BENCHMARK US EQUITY FD A ACC	USD	753	14,285,619.11	19.37
<b>Total securities portfolio</b>			<b>73,526,631.87</b>	<b>99.69</b>

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund**



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Assets</b>		<b>3,215,987,054.00</b>
Securities portfolio at market value	2.2	3,154,057,807.00
<i>Cost price</i>		<i>2,819,858,852.00</i>
Cash at banks and liquidities		52,375,316.00
Receivable on subscriptions		59,056.00
Net unrealised appreciation on financial futures	2.8	388,000.00
Dividends receivable, net		9,077,102.00
Interests receivable, net		29,773.00
<b>Liabilities</b>		<b>9,868,209.00</b>
Payable on redemptions		19,240.00
Net unrealised depreciation on forward foreign exchange contracts	2.7	761.00
Interests payable, net		723.00
Expenses payable		9,847,485.00
<b>Net asset value</b>		<b>3,206,118,845.00</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in JPY</i>
<b>Income</b>		<b>72,465,868.00</b>
Dividends on securities portfolio, net		71,309,697.00
Bank interests on cash accounts		35,341.00
Securities lending income	2.11,6	1,120,830.00
<b>Expenses</b>		<b>41,166,591.00</b>
Management fees	3	32,781,045.00
Administration fees	4	6,418,789.00
Transaction fees	2.13	1,453,625.00
Directors fees		42,261.00
Subscription tax ("Taxe d'abonnement")	5	364,376.00
Interests paid on bank overdraft		92,946.00
Other expenses		13,549.00
<b>Net income / (loss) from investments</b>		<b>31,299,277.00</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	300,115,696.00
- forward foreign exchange contracts	2.7	-50,538.00
- financial futures	2.8	8,790,000.00
- foreign exchange	2.4	177,508.00
<b>Net realised profit / (loss)</b>		<b>340,331,943.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	139,298,181.00
- forward foreign exchange contracts	2.7	-300.00
- financial futures	2.8	913,000.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>480,542,824.00</b>
Subscriptions of capitalisation shares		265,261,398.00
Redemptions of capitalisation shares		-711,139,503.00
<b>Net increase / (decrease) in net assets</b>		<b>34,664,719.00</b>
<b>Net assets at the beginning of the year</b>		<b>3,171,454,126.00</b>
<b>Net assets at the end of the year</b>		<b>3,206,118,845.00</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

---

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>JPY</b>	<b>3,206,118,845.00</b>	<b>3,171,454,126.00</b>	<b>3,076,307,995.00</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		1,925.0551	2,200.0551	2,203.0551
Net asset value per share	<b>JPY</b>	<b>1,614,710.29</b>	<b>1,390,122.19</b>	<b>1,353,081.73</b>
<b>Class A1 - Capitalisation shares</b>				
Number of shares		-	-	0.1532
Net asset value per share	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>12,666.38</b>
<b>Class B - Capitalisation shares</b>				
Number of shares		3,739.3202	5,458.3394	5,842.4918
Net asset value per share	<b>EUR</b>	<b>120.60</b>	<b>116.10</b>	<b>122.79</b>
<b>Class R - Capitalisation shares</b>				
Number of shares		1,180.7387	1,198.3199	60.9411
Net asset value per share	<b>GBP</b>	<b>129.13</b>	<b>125.40</b>	<b>123.70</b>
<b>Class RD1 - Distribution shares</b>				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	<b>EUR</b>	<b>153.42</b>	<b>127.00</b>	<b>123.40</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	2,200.0551	173.0000	448.0000	1,925.0551
Class B - Capitalisation shares	5,458.3394	496.1559	2,215.1751	3,739.3202
Class R - Capitalisation shares	1,198.3199	0.0000	17.5812	1,180.7387
Class RD1 - Distribution shares	1.0000	0.0000	0.0000	1.0000

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in JPY)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			3,154,057,807.00	98.38
Shares			3,154,057,807.00	98.38
Japan			3,154,057,807.00	98.38
ADVANTEST CORP	JPY	11,900	57,084,300.00	1.78
AJINOMOTO CO INC	JPY	5,000	27,200,000.00	0.85
CANON INC	JPY	2,600	9,412,000.00	0.29
CAPCOM CO LTD	JPY	15,000	68,340,000.00	2.13
DAIICHI SANKYO CO LTD	JPY	15,900	61,564,800.00	1.92
DAITO TRUST CONSTRUCTION CO LTD	JPY	4,700	76,845,000.00	2.40
DENTSU GROUP - REG SHS	JPY	8,100	29,305,800.00	0.91
DISCO CO LTD	JPY	2,000	69,960,000.00	2.18
EAST JAPAN RAILWAY CO	JPY	7,800	63,406,200.00	1.98
EISAI	JPY	10,000	70,520,000.00	2.20
FAST RETAILING CO LTD	JPY	1,400	48,986,000.00	1.53
INPEX	JPY	32,100	61,134,450.00	1.91
JAPAN POST BANK — REGSH	JPY	65,900	94,632,400.00	2.95
JAPAN POST HOLDINGS CO	JPY	61,200	77,081,400.00	2.40
JP POST INSURANCE CO	JPY	17,000	42,568,000.00	1.33
JP REAL ESTATE INVESTMENT	JPY	169	98,696,000.00	3.08
KAO CORP	JPY	3,900	22,620,000.00	0.71
KOBE BUSSAN CO LTD	JPY	22,200	92,485,200.00	2.88
KOSE CORP	JPY	5,600	59,220,000.00	1.85
LASERTEC CORP	JPY	800	29,736,000.00	0.93
LY CORPORATION	JPY	111,478	55,705,557.00	1.74
MAKITA CORP	JPY	9,100	35,399,000.00	1.10
MEIJI HLDGS	JPY	28,000	93,772,000.00	2.92
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	74,100	89,772,150.00	2.80
MITSUI OSK LINES LTD	JPY	19,400	87,629,800.00	2.73
MIZUHO FINANCIAL GROUP INC	JPY	18,200	43,907,500.00	1.37
MONOTARO CO LTD	JPY	40,100	61,733,950.00	1.93
NEC CORP	JPY	2,100	17,535,000.00	0.55
NINTENDO CO LTD	JPY	2,900	21,341,100.00	0.67
NIPPON BUILDING FD	JPY	154	94,094,000.00	2.93
NIPPON PAINT HOLDINGS CO LTD	JPY	40,800	46,512,000.00	1.45
NIPPON YUSEN KK	JPY	5,400	23,603,400.00	0.74
NISSHIN FOODS	JPY	19,200	94,483,200.00	2.95
NITORI	JPY	5,100	96,288,000.00	3.00
OLYMPUS CORP	JPY	8,100	16,528,050.00	0.52
ONO PHARMACEUTICAL CO LTD	JPY	26,100	65,667,600.00	2.05
ORACLE CORP JAPAN	JPY	6,300	68,481,000.00	2.14
OSAKA GAS CY	JPY	10,100	29,744,500.00	0.93
OTSUKA CORP	JPY	13,600	79,056,800.00	2.47
PROLOGIS REIT	JPY	349	94,718,600.00	2.95
RAKUTEN	JPY	121,600	76,364,800.00	2.38
RESONA HOLDINGS INC	JPY	104,300	74,730,950.00	2.33
SG HOLDINGS CO LTD	JPY	29,000	58,696,000.00	1.83
SOFTBANK	JPY	39,600	69,676,200.00	2.17
SUNTORY	JPY	20,600	95,790,000.00	2.99
T&D HOLDING	JPY	9,400	21,060,700.00	0.66
TAISEI	JPY	18,000	86,796,000.00	2.71
TAKEDA PHARMACEUTICAL	JPY	1,000	4,054,000.00	0.13
TOKYO GAS CO LTD	JPY	29,000	93,902,000.00	2.93
UNI CHARM	JPY	12,700	64,744,600.00	2.02
WEST JAPAN RAILWAY COMPANY	JPY	6,900	40,578,900.00	1.27
YAKULT HONSHA CO LTD	JPY	28,700	90,892,900.00	2.83

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

---

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in JPY)	% of net assets
Total securities portfolio			3,154,057,807.00	98.38

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund**

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>10,598,006.72</b>
Securities portfolio at market value	2.2	10,400,118.69
<i>Cost price</i>		<i>10,812,267.54</i>
Cash at banks and liquidities		179,534.68
Net unrealised appreciation on financial futures	2.8	2,438.50
Dividends receivable, net		11,492.25
Interests receivable, net		4,422.60
<b>Liabilities</b>		<b>30,364.91</b>
Expenses payable		30,364.91
<b>Net asset value</b>		<b>10,567,641.81</b>



## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>524,735.02</b>
Dividends on securities portfolio, net		513,751.59
Bank interests on cash accounts		5,766.01
Securities lending income	2.11,6	5,217.42
<b>Expenses</b>		<b>156,127.27</b>
Management fees	3	114,158.10
Administration fees	4	22,831.91
Transaction fees	2.13	17,823.00
Directors fees		141.31
Subscription tax ("Taxe d'abonnement")	5	1,130.85
Other expenses		42.10
<b>Net income / (loss) from investments</b>		<b>368,607.75</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-411,098.19
- forward foreign exchange contracts	2.7	-13,815.56
- financial futures	2.8	-308.59
- foreign exchange	2.4	-36,828.46
<b>Net realised profit / (loss)</b>		<b>-93,443.05</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	105,895.47
- financial futures	2.8	5,134.18
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>17,586.60</b>
Subscriptions of capitalisation shares		576,573.64
Redemptions of capitalisation shares		-2,561,073.87
<b>Net increase / (decrease) in net assets</b>		<b>-1,966,913.63</b>
<b>Net assets at the beginning of the year</b>		<b>12,534,555.44</b>
<b>Net assets at the end of the year</b>		<b>10,567,641.81</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

---

## Statistics

---

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>10,567,641.81</b>	<b>12,534,555.44</b>	<b>12,585,856.34</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		853.0000	1,016.0000	897.0000
Net asset value per share	USD	12,388.61	12,337.00	14,030.86
<b>Class RD1 - Distribution shares</b>				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	GBP	126.74	132.36	132.25

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	1,016.0000	46.0000	209.0000	853.0000
Class RD1 - Distribution shares	1.0000	0.0000	0.0000	1.0000

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>10,400,118.69</b>	<b>98.41</b>
<b>Shares</b>			<b>10,400,118.69</b>	<b>98.41</b>
<b>Australia</b>			<b>3,979,222.25</b>	<b>37.65</b>
ARISTOCRAT LEISURE	AUD	2,680	74,063.11	0.70
ASX LTD	AUD	2,528	108,737.24	1.03
BRAMBLES	AUD	42,155	391,052.70	3.70
COLES GRP — REGISTERED SHS	AUD	43,055	473,114.68	4.48
COMPUTERSHARE LIMITED	AUD	20,528	341,511.81	3.23
CSL LTD	AUD	231	45,185.96	0.43
ENDEAVOUR GROUP LTD/AUSTRALI	AUD	98,341	349,477.83	3.31
IGO NL	AUD	34,525	213,122.62	2.02
INSURANCE AUSTRALIA GROUP LIMITED	AUD	88,738	342,588.95	3.24
MEDIBANK PRIVATE LTD	AUD	148,825	361,387.54	3.42
NORTHERN STAR RESOURCES LTD	AUD	19,577	182,274.57	1.72
QBE INSURANCE GROUP	AUD	13,229	133,637.81	1.26
SANTOS LTD	AUD	5,158	26,738.82	0.25
THE LOTTERY CORPORATION LIMITED	AUD	25,895	85,488.67	0.81
TPG TELECOM - REGISTERED SHS	AUD	20,792	73,463.79	0.70
WISE TECH GLOBAL	AUD	2,221	114,181.14	1.08
WOODSIDE ENERGY SHARES	AUD	9,408	199,275.41	1.89
WOOLWORTHS GRP - REGISTERED	AUD	18,284	463,939.60	4.39
<b>Bermuda</b>			<b>236,988.00</b>	<b>2.24</b>
HONG KONG LAND HOLDINGS LTD	USD	68,100	236,988.00	2.24
<b>Cayman Islands</b>			<b>1,142,905.48</b>	<b>10.82</b>
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	153,200	227,967.63	2.16
GRAB HOLDINGS LIMITED	USD	45,894	154,662.78	1.46
HKT LTD - STAPLED SECURITY	HKD	510,000	608,687.49	5.76
SANDS CHINA LTD	HKD	12,400	36,284.08	0.34
SEA -A- ADR REPR1 SHS	USD	2,847	115,303.50	1.09
<b>Hong Kong</b>			<b>1,958,052.83</b>	<b>18.53</b>
AIA GROUP LTD	HKD	30,400	264,917.10	2.51
GALAXY ENTERTAINMENT GROUP LTD	HKD	46,000	257,717.66	2.44
HONG KONG CHINA GAS	HKD	268,050	205,269.90	1.94
POWER ASSETS HOLDINGS	HKD	30,100	174,418.83	1.65
SUN HUNG KAI PROPERTIES LTD	HKD	9,000	97,330.83	0.92
SWIRE PACIFIC LTD SIE A	HKD	11,000	93,111.31	0.88
SWIRE PROPERTIES LTD	HKD	158,800	321,303.81	3.04
TECHTRONIC INDUSTRIES CO LTD	HKD	17,000	202,569.28	1.92
THE LINK REIT UNITS	HKD	60,800	341,414.11	3.23
<b>New Zealand</b>			<b>545,948.30</b>	<b>5.17</b>
AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	31,832	177,278.24	1.68
MERIDIAN ENERGY LTD	NZD	88,701	310,990.49	2.94
XERO	AUD	753	57,679.57	0.55
<b>Singapore</b>			<b>2,410,482.51</b>	<b>22.81</b>
CAPITALAND ASCE UNITS	SGD	32,000	73,500.00	0.70
GENTING SPORE -REGISTERED SHS	SGD	521,200	395,092.84	3.74
SINGAPORE AIRLINES LTD	SGD	88,300	439,095.82	4.16
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	160,300	472,691.60	4.47
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	250,400	468,841.49	4.44
UNITED OVERSEAS BANK	SGD	6,600	142,338.03	1.35
WILMAR INTERNATIONAL LTD	SGD	154,800	418,922.73	3.96

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

---

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United Kingdom			126,519.32	1.20
POLESTAR AUTOMOTIVE HOLDING UK	USD	55,982	126,519.32	1.20
<b>Total securities portfolio</b>			<b>10,400,118.69</b>	<b>98.41</b>

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund**

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>663,103,248.43</b>
Securities portfolio at market value	2.2	654,656,438.75
<i>Cost price</i>		653,042,402.29
Cash at banks and liquidities		7,501,697.11
Net unrealised appreciation on financial futures	2.8	184,662.50
Dividends receivable, net		383,924.82
Interests receivable, net		376,525.25
<b>Liabilities</b>		<b>1,250,911.75</b>
Expenses payable		1,250,911.75
<b>Net asset value</b>		<b>661,852,336.68</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>13,140,340.94</b>
Dividends on securities portfolio, net		11,410,942.30
Bank interests on cash accounts		296,980.74
Securities lending income	2.11,6	1,432,417.90
<b>Expenses</b>		<b>5,770,581.77</b>
Management fees	3	3,857,604.77
Administration fees	4	1,548,024.36
Legal fees		1,622.79
Transaction fees	2.13	272,716.22
Directors fees		9,952.54
Subscription tax ("Taxe d'abonnement")	5	77,312.83
Other expenses		3,348.26
<b>Net income / (loss) from investments</b>		<b>7,369,759.17</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-24,230,219.54
- forward foreign exchange contracts	2.7	-6,713.89
- financial futures	2.8	895,632.50
- foreign exchange	2.4	28,797.46
<b>Net realised profit / (loss)</b>		<b>-15,942,744.30</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-13,365,759.60
- financial futures	2.8	604,675.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-28,703,828.90</b>
Subscriptions of capitalisation shares		22,819,628.71
Redemptions of capitalisation shares		-143,539,957.75
<b>Net increase / (decrease) in net assets</b>		<b>-149,424,157.94</b>
<b>Net assets at the beginning of the year</b>		<b>811,276,494.62</b>
<b>Net assets at the end of the year</b>		<b>661,852,336.68</b>



## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>661,852,336.68</b>	<b>811,276,494.62</b>	<b>1,009,530,739.83</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		12,554.3148	15,311.7511	18,734.6691
Net asset value per share	USD	20,946.67	21,724.50	24,249.00
<b>Class A1 - Capitalisation shares</b>				
Number of shares		2,960.0000	2,960.0000	3,600.0000
Net asset value per share	EUR	18,958.39	20,355.15	21,323.00
<b>Class B - Capitalisation shares</b>				
Number of shares		923.7908	14,255.8979	15,065.7149
Net asset value per share	EUR	266.49	289.06	305.96
<b>Class R1 - Capitalisation Shares</b>				
Number of shares		10.0000	-	-
Net asset value per share	GBP	166.78	-	-
<b>Class R2 - Capitalisation shares</b>				
Number of shares		-	17,000.0002	77,735.0002
Net asset value per share	USD	-	143.12	159.07
<b>Class Z - Capitalisation shares</b>				
Number of shares		25,445.1598	30,000.0000	30,000.0000
Net asset value per share	USD	13,228.70	13,583.41	15,011.07

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	15,311.7511	1,082.3881	3,839.8244	12,554.3148
Class A1 - Capitalisation shares	2,960.0000	0.0000	0.0000	2,960.0000
Class B - Capitalisation shares	14,255.8979	554.5685	13,886.6756	923.7908
Class R1 - Capitalisation Shares	0.0000	10.0000	0.0000	10.0000
Class R2 - Capitalisation shares	17,000.0002	0.0000	17,000.0002	0.0000
Class Z - Capitalisation shares	30,000.0000	0.0000	4,554.8402	25,445.1598

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			654,656,438.75	98.91
<b>Shares</b>			654,656,438.75	98.91
<b>Cayman Islands</b>			11,063,690.88	1.67
XP INC - REGS -A -	USD	424,384	11,063,690.88	1.67
<b>Curacao</b>			15,453,954.52	2.33
SLB	USD	296,963	15,453,954.52	2.33
<b>Switzerland</b>			3,953,706.75	0.60
BUNGE GLOBAL LT	USD	39,165	3,953,706.75	0.60
<b>United States of America</b>			624,185,086.60	94.31
ABBVIE INC	USD	128,895	19,974,858.15	3.02
AGILON HEALTH INC	USD	466,972	5,860,498.60	0.89
ALBERTSONS COS INC	USD	200,953	4,621,919.00	0.70
ALNYLAM PHARMACEUTICALS INC	USD	51,420	9,842,302.20	1.49
ANTERO RESOURCES	USD	119,529	2,710,917.72	0.41
ARISTA NETWORKS INC	USD	55,393	13,045,805.43	1.97
ASPEN TECHNOLOGY INC	USD	17,971	3,956,315.65	0.60
AT T INC	USD	1,037,189	17,404,031.42	2.63
BAXTER INTERNATIONAL INC	USD	192,333	7,435,593.78	1.12
BRISTOL-MYERS SQUIBB CO	USD	309,813	15,896,505.03	2.40
C.H.ROBINSON WORLWIDE INC	USD	35,697	3,083,863.83	0.47
CAMPBELL SOUP CO	USD	312,004	13,487,932.92	2.04
CATALENT	USD	236,371	10,620,149.03	1.60
CBOE HOLDINGS INC	USD	65,552	11,704,965.12	1.77
CF INDUSTRIES HOLDINGS INC	USD	24,239	1,927,000.50	0.29
CHURCH AND DWIGHT CO	USD	175,689	16,613,151.84	2.51
CLOROX CO	USD	138,500	19,748,715.00	2.98
CONFLUENT	USD	90,184	2,110,305.60	0.32
DAVITA	USD	83,993	8,799,106.68	1.33
DECKERS OUTDOOR	USD	10,484	7,007,820.12	1.06
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	17,164	1,313,046.00	0.20
DOLLAR GENERAL	USD	60,809	8,266,983.55	1.25
ELI LILLY & CO	USD	34,109	19,882,818.28	3.00
ENDEAVOR GROUP HOLDINGS INC	USD	130,416	3,094,771.68	0.47
EPAM SYSTEMS	USD	12,707	3,778,299.38	0.57
FIRST CITIZENS BANCSHARES INC	USD	6,720	9,535,478.40	1.44
FIRST SOLAR INC	USD	67,312	11,596,511.36	1.75
GEN DIGITAL INC	USD	15,988	364,846.16	0.06
GENERAL MILLS INC	USD	298,086	19,417,322.04	2.93
GITLAB — REGISTERED SHS -A-	USD	29,680	1,868,652.80	0.28
HERSHEY	USD	57,616	10,741,927.04	1.62
HOLLYFRONTIER SHARES	USD	104,504	5,807,287.28	0.88
HORMEL FOODS CORP	USD	259,917	8,345,934.87	1.26
HUMANA INC	USD	36,538	16,727,461.78	2.53
J.M. SMUCKER CO SHS	USD	159,464	20,153,060.32	3.04
JOHNSON & JOHNSON	USD	118,894	18,635,445.56	2.82
KELLANOVA	USD	365,954	20,460,488.14	3.09
KROGER CO	USD	412,105	18,837,319.55	2.85
LAS VEGAS SANDS CORP	USD	166,004	8,169,056.84	1.23
LPL FINANCIAL HOLDINGS INC	USD	6,602	1,502,747.24	0.23
MARKETAXESS HOLDING INC	USD	45,271	13,257,612.35	2.00
MCKESSON CORP	USD	42,299	19,583,591.02	2.96
MERCK & CO INC	USD	178,589	19,469,772.78	2.94
MODERNA INC	USD	88,491	8,800,429.95	1.33
NEUROCRINE BIOSCIENCES	USD	136,219	17,948,215.44	2.71

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
NEWMONT CORPORATION	USD	415,741	17,207,519.99	2.80
OMEGA HEALTHCARE INVESTORS INC	USD	90,270	2,767,678.20	0.42
ORACLE CORP	USD	7,450	785,453.50	0.12
PALO ALTO NETWORKS	USD	14,623	4,312,030.24	0.65
PFIZER INC	USD	484,691	13,954,253.89	2.11
PROGRESSIVE CORP	USD	41,995	6,688,963.60	1.01
ROBLOX CORP	USD	8,330	380,847.60	0.06
SAREPTA THERAPEUTICS	USD	101,435	9,781,377.05	1.48
SIRIUS XM HOLDINGS	USD	1,035,183	5,662,451.01	0.86
SNAP INC-A-	USD	405,742	6,869,212.06	1.04
SUPER MICRO COMPUT -SHS-	USD	26,170	7,439,084.20	1.12
TAKE TWO INTERACTIVE SOFTWARE INC	USD	57,306	9,223,400.70	1.39
TEXAS PACIFIC LAND TRUST	USD	578	908,876.10	0.14
THE KRAFT HEINZ	USD	164,136	6,069,749.28	0.92
TRADEWEB MKTS/REGSH	USD	16,529	1,502,155.52	0.23
UNITED THERAPEUTICS CORP	USD	69,250	15,227,382.50	2.30
VERIZON COMMUNICATIONS INC	USD	293,935	11,081,349.50	1.67
WARNER MUSIC GRP - REG SHS -A-	USD	134,054	4,797,792.66	0.72
YUM CHINA HOLDINGS INC WI	USD	379,799	16,114,871.57	2.43
<b>Total securities portfolio</b>			<b>654,656,438.75</b>	<b>98.91</b>

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund**

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>134,883,451.30</b>
Securities portfolio at market value	2.2	132,939,655.93
<i>Cost price</i>		<i>128,451,472.94</i>
Cash at banks and liquidities		1,749,889.68
Receivable on subscriptions		0.09
Net unrealised appreciation on financial futures	2.8	30,773.28
Dividends receivable, net		97,046.02
Interests receivable, net		66,086.30
<b>Liabilities</b>		<b>446,262.85</b>
Interests payable, net		1.82
Expenses payable		446,261.03
<b>Net asset value</b>		<b>134,437,188.45</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>3,459,968.83</b>
Dividends on securities portfolio, net		3,209,065.05
Bank interests on cash accounts		69,626.14
Securities lending income	2.11,6	180,538.60
Other income		739.04
<b>Expenses</b>		<b>2,201,060.63</b>
Management fees	3	1,741,190.18
Administration fees	4	302,818.17
Legal fees		712.82
Transaction fees	2.13	132,911.65
Directors fees		1,831.43
Subscription tax ("Taxe d'abonnement")	5	20,028.77
Interests paid on bank overdraft		773.38
Other expenses		794.23
<b>Net income / (loss) from investments</b>		<b>1,258,908.20</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,129,373.36
- forward foreign exchange contracts	2.7	800,920.92
- financial futures	2.8	391,625.98
- foreign exchange	2.4	-1,561,673.03
<b>Net realised profit / (loss)</b>		<b>2,019,155.43</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-807,465.40
- forward foreign exchange contracts	2.7	-531,607.62
- financial futures	2.8	65,324.87
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>745,407.28</b>
Subscriptions of capitalisation shares		3,857,323.93
Redemptions of capitalisation shares		-43,408,746.73
<b>Net increase / (decrease) in net assets</b>		<b>-38,806,015.52</b>
<b>Net assets at the beginning of the year</b>		<b>173,243,203.97</b>
<b>Net assets at the end of the year</b>		<b>134,437,188.45</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>134,437,188.45</b>	<b>173,243,203.97</b>	<b>240,536,378.73</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		7,350.7459	7,617.7286	7,873.9394
Net asset value per share	USD	16,558.79	16,558.92	18,667.90
<b>Class B1 - Capitalisation shares</b>				
Number of shares		317.0000	318.1631	318.1631
Net asset value per share	EUR	133.29	139.15	148.46
<b>Class C - Capitalisation shares</b>				
Number of shares		-	2,078.4087	4,031.3255
Net asset value per share	EUR	-	16,848.35	18,591.22
<b>Class R - Capitalisation shares</b>				
Number of shares		35,615.8036	23,156.0791	15,325.3066
Net asset value per share	GBP	172.81	181.97	181.09
<b>Class R2 - Capitalisation shares</b>				
Number of shares		28,786.7257	27,265.6635	22,383.8699
Net asset value per share	USD	122.37	121.62	136.28
<b>Class R4 - Capitalisation shares</b>				
Number of shares		10,787.0000	10,787.0000	10,787.0000
Net asset value per share	EUR	108.54	111.68	117.44
<b>Class Z - Capitalisation shares</b>				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	USD	11,513.03	11,375.74	12,671.47



## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	7,617.7286	28.9120	295.8947	7,350.7459
Class B1 - Capitalisation shares	318.1631	0.0000	1.1631	317.0000
Class C - Capitalisation shares	2,078.4087	0.0000	2,078.4087	0.0000
Class R - Capitalisation shares	23,156.0791	13,906.8359	1,447.1114	35,615.8036
Class R2 - Capitalisation shares	27,265.6635	2,598.0005	1,076.9383	28,786.7257
Class R4 - Capitalisation shares	10,787.0000	0.0000	0.0000	10,787.0000
Class Z - Capitalisation shares	1.0000	0.0000	0.0000	1.0000

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			132,939,655.93	98.89
<b>Shares</b>			132,939,655.93	98.89
<b>Bermuda</b>			202,188.00	0.15
HONG KONG LAND HOLDINGS LTD	USD	58,100	202,188.00	0.15
<b>Canada</b>			8,892,827.42	6.61
AGNICO EAGLE MINES LTD	CAD	23,964	1,320,505.02	0.98
EMPIRE -A- NON VOTING	CAD	44,268	1,178,855.25	0.88
LOBLAW COMPANIES	CAD	21,998	2,140,362.21	1.59
METRO -A- SUB VTG	CAD	17,561	913,598.07	0.68
RITCHIE BRO AUCTION - REG SHS	CAD	27,455	1,846,474.36	1.37
SAPUTO	CAD	50,376	1,025,154.87	0.76
TOURMALINE OIL CORP	CAD	10,396	469,877.64	0.35
<b>Cayman Islands</b>			3,066,113.09	2.28
GRAB HOLDINGS LIMITED	USD	264,883	892,655.71	0.66
SANDS CHINA LTD	HKD	475,600	1,391,670.22	1.04
XP INC - REGS -A -	USD	29,988	781,787.16	0.58
<b>Denmark</b>			1,506,746.82	1.12
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	3,272	338,567.19	0.25
ORSTED	DKK	21,056	1,168,179.63	0.87
<b>France</b>			8,657,117.77	6.44
ALSTOM	EUR	44,260	595,610.05	0.44
CARREFOUR SA	EUR	98,643	1,805,348.43	1.34
DASSAULT AVIATION SA	EUR	9,570	1,894,755.88	1.41
ORANGE	EUR	127,842	1,455,401.19	1.08
SANOFI	EUR	20,548	2,037,772.61	1.52
WORLDLINE SA	EUR	50,149	868,229.61	0.65
<b>Hong Kong</b>			1,639,414.05	1.22
BOC HONG KONG (HOLDINGS) LTD	HKD	430,500	1,168,738.37	0.87
TECHTRONIC INDUSTRIES CO LTD	HKD	39,500	470,675.68	0.35
<b>Israel</b>			839,624.83	0.62
BANK HAPOALIM (IL662577)	ILS	93,019	839,624.83	0.62
<b>Italy</b>			456,261.31	0.34
UNICREDIT SPA - REG SHS	EUR	16,811	456,261.31	0.34
<b>Japan</b>			15,145,989.13	11.27
ADVANTEST CORP	JPY	37,000	1,258,252.94	0.94
CAPCOM CO LTD	JPY	8,400	271,306.07	0.20
DISCO CO LTD	JPY	4,400	1,091,111.15	0.81
EAST JAPAN RAILWAY CO	JPY	32,500	1,872,910.38	1.39
KIRIN HOLDINGS CO LTD	JPY	138,200	2,024,113.55	1.51
NISSHIN FOODS	JPY	57,900	2,019,893.36	1.50
OTSUKA CORP	JPY	36,200	1,491,782.15	1.11
RESONA HOLDINGS INC	JPY	312,200	1,585,789.75	1.18
T&D HOLDING	JPY	104,400	1,658,219.27	1.23
TOKYO GAS CO LTD	JPY	36,000	826,372.50	0.61
YAKULT HONSHA CO LTD	JPY	46,600	1,046,238.01	0.78
<b>Netherlands</b>			3,056,898.56	2.27
ARGENX SE	EUR	2,967	1,126,023.90	0.84
JDE PEET S BV	EUR	71,742	1,930,874.66	1.44
<b>Norway</b>			977,663.31	0.73
SALMAR	NOK	17,441	977,663.31	0.73

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Sweden</b>			<b>1,202,649.98</b>	<b>0.89</b>
TELIA COMPANY AB	SEK	470,961	1,202,649.98	0.89
<b>Switzerland</b>			<b>3,550,371.86</b>	<b>2.64</b>
BUNGE GLOBAL LT	USD	11,989	1,210,289.55	0.90
ROCHE HOLDING AG	CHF	2,233	693,665.55	0.52
SWISSCOM SHS NOM	CHF	2,738	1,646,416.76	1.22
<b>United Kingdom</b>			<b>2,784,749.02</b>	<b>2.07</b>
ASTRAZENECA PLC	GBP	6,933	936,518.36	0.70
PEARSON PLC	GBP	150,418	1,848,230.66	1.37
<b>United States of America</b>			<b>80,961,040.78</b>	<b>60.22</b>
ABBVIE INC	USD	13,634	2,112,860.98	1.57
AGILON HEALTH INC	USD	77,460	972,123.00	0.72
ALBERTSONS COS INC	USD	56,148	1,291,404.00	0.96
ALNYLAM PHARMACEUTICALS INC	USD	7,042	1,347,909.22	1.00
ARISTA NETWORKS INC	USD	5,605	1,320,033.55	0.98
AT T INC	USD	116,255	1,950,758.90	1.45
BAXTER INTERNATIONAL INC	USD	26,547	1,026,307.02	0.76
BIOMARIN PHARMACEUTICAL INC	USD	3,928	378,737.76	0.28
BRISTOL-MYERS SQUIBB CO	USD	39,166	2,009,607.46	1.49
C.H.ROBINSON WORLWIDE INC	USD	3,939	340,290.21	0.25
CAMPBELL SOUP CO	USD	47,353	2,047,070.19	1.52
CATALENT	USD	23,637	1,062,010.41	0.79
CBOE HOLDINGS INC	USD	10,541	1,882,200.96	1.40
CF INDUSTRIES HOLDINGS INC	USD	12,809	1,018,315.50	0.76
CHENIERE ENERGY INC	USD	8,984	1,533,658.64	1.14
CHURCH AND DWIGHT CO	USD	19,905	1,882,216.80	1.40
CLOROX CO	USD	13,464	1,919,831.76	1.43
CME GROUP -A-	USD	1,843	388,135.80	0.29
COLGATE-PALMOLIVE CO	USD	2,036	162,289.56	0.12
CONAGRA BRANDS INC	USD	53,846	1,543,226.36	1.15
CONFLUENT	USD	30,738	719,269.20	0.54
DAVITA	USD	13,399	1,403,679.24	1.04
DECKERS OUTDOOR	USD	1,568	1,048,098.24	0.78
DOLLAR GENERAL	USD	12,387	1,684,012.65	1.25
ELI LILLY & CO	USD	3,191	1,860,097.72	1.38
ERIE INDEMNITY CO - SHS A -	USD	6,403	2,144,492.76	1.60
FIRST SOLAR INC	USD	4,686	807,304.08	0.60
GENERAL MILLS INC	USD	30,639	1,995,824.46	1.48
HERSHEY	USD	10,094	1,881,925.36	1.40
HOLLYFRONTIER SHARES	USD	17,876	993,369.32	0.74
HORMEL FOODS CORP	USD	51,632	1,657,903.52	1.23
HUMANA INC	USD	3,955	1,810,638.55	1.35
J.M. SMUCKER CO SHS	USD	17,582	2,222,013.16	1.65
JOHNSON & JOHNSON	USD	12,327	1,932,133.98	1.44
KELLANOVA	USD	36,562	2,044,181.42	1.52
KROGER CO	USD	42,815	1,957,073.65	1.46
LPL FINANCIAL HOLDINGS INC	USD	2,408	548,108.96	0.41
MARKETAXESS HOLDING INC	USD	1,500	439,275.00	0.33
MCKESSON CORP	USD	4,074	1,886,180.52	1.40
MERCK & CO INC	USD	18,628	2,030,824.56	1.51
MOLSON COORS - REG SHS -B-	USD	3,932	240,677.72	0.18
NEUROCRINE BIOSCIENCES	USD	16,492	2,172,985.92	1.62
NEWMONT CORPORATION	USD	40,215	1,664,498.85	1.24
OCCIDENTAL PETROLEUM CORP	USD	4,502	268,814.42	0.20
OMEGA HEALTHCARE INVESTORS INC	USD	51,714	1,585,551.24	1.18
PAYCOM SOFTWARE INC	USD	1,139	235,454.08	0.18

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PFIZER INC	USD	67,438	1,941,540.02	1.44
PROGRESSIVE CORP	USD	12,123	1,930,951.44	1.44
REGENERON PHARMACEUTICALS INC	USD	921	808,905.09	0.60
ROBLOX CORP	USD	11,844	541,507.68	0.40
SAREPTA THERAPEUTICS	USD	10,711	1,032,861.73	0.77
SIRIUS XM HOLDINGS	USD	211,528	1,157,058.16	0.86
SNAP INC-A-	USD	54,197	917,555.21	0.68
SUPER MICRO COMPUT -SHS-	USD	2,973	845,104.98	0.63
TAKE TWO INTERACTIVE SOFTWARE INC	USD	3,959	637,201.05	0.47
THE KRAFT HEINZ	USD	15,538	574,595.24	0.43
UNITED THERAPEUTICS CORP	USD	7,960	1,750,324.40	1.30
VERIZON COMMUNICATIONS INC	USD	50,257	1,894,888.90	1.41
W.R.BERKLEY CORP	USD	19,325	1,366,664.00	1.02
WASTE MANAGEMENT	USD	3,888	696,340.80	0.52
YUM CHINA HOLDINGS INC WI	USD	33,994	1,442,365.42	1.07
<b>Total securities portfolio</b>			<b>132,939,655.93</b>	<b>98.89</b>

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund**

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in CAD</i>
<b>Assets</b>		<b>14,530,565.63</b>
Securities portfolio at market value	2.2	14,213,777.60
<i>Cost price</i>		13,563,669.89
Cash at banks and liquidities		282,265.94
Net unrealised appreciation on financial futures	2.8	7,740.00
Dividends receivable, net		26,721.26
Interests receivable, net		60.83
<b>Liabilities</b>		<b>43,478.80</b>
Expenses payable		43,478.80
<b>Net asset value</b>		<b>14,487,086.83</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in CAD</i>
<b>Income</b>		<b>294,171.89</b>
Dividends on securities portfolio, net		284,475.63
Bank interests on cash accounts		9,413.80
Securities lending income	2.11,6	282.46
<b>Expenses</b>		<b>190,557.85</b>
Management fees	3	152,773.26
Administration fees	4	30,554.63
Transaction fees	2.13	5,450.77
Directors fees		190.73
Subscription tax ("Taxe d'abonnement")	5	1,529.59
Other expenses		58.87
<b>Net income / (loss) from investments</b>		<b>103,614.04</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2,3	369,863.58
- forward foreign exchange contracts	2.7	-163.52
- financial futures	2.8	1,240.00
- foreign exchange	2.4	-163.27
<b>Net realised profit / (loss)</b>		<b>474,390.83</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	371,181.42
- financial futures	2.8	15,810.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>861,382.25</b>
Subscriptions of capitalisation shares		664,765.17
Redemptions of capitalisation shares		-3,575,999.38
<b>Net increase / (decrease) in net assets</b>		<b>-2,049,851.96</b>
<b>Net assets at the beginning of the year</b>		<b>16,536,938.79</b>
<b>Net assets at the end of the year</b>		<b>14,487,086.83</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

---

### Statistics

---

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>CAD</b>	<b>14,487,086.83</b>	<b>16,536,938.79</b>	<b>17,840,164.21</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		671.0000	810.0000	824.0000
Net asset value per share	<b>CAD</b>	<b>21,590.29</b>	<b>20,415.97</b>	<b>21,650.68</b>



## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	810.0000	31.0000	170.0000	671.0000

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in CAD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			14,213,777.60	98.11
Shares			14,213,777.60	98.11
Canada			14,213,777.60	98.11
AGNICO EAGLE MINES LTD	CAD	4,910	356,711.50	2.46
AIR CANADA - VOTING AND VARIABLE VOTING	CAD	3,949	73,806.81	0.51
ALAMOS GOLD -A- CAD	CAD	11,629	207,228.78	1.43
ALGONQUIN POWER AND UTILITIES	CAD	39,203	327,737.08	2.26
ATCO CLASS 1 NON VOTING	CAD	1,016	39,288.72	0.27
BAUSCH HEALTH - REGISTERED SHS	CAD	22,215	236,145.45	1.63
BLACKBERRY LTD	CAD	27,553	129,499.10	0.89
BORALEX INC -A-	CAD	10,200	343,536.00	2.37
BOYD GROUP SERVICES INC	CAD	1,856	516,877.44	3.57
CAE INC	CAD	3,007	86,000.20	0.59
CAMECO CORP	CAD	1,561	89,179.93	0.62
CANADIAN WESTERN BANK	CAD	10,279	317,312.73	2.19
CELESTICA SUB-VOTING	CAD	10,036	389,497.16	2.69
CGI GROUP — REGISTERED SHS -A-	CAD	575	81,621.25	0.56
COLLIERS INT GR WHEN ISSUD SUB VTG	CAD	456	76,425.60	0.53
DEFINITY FINANCIAL CORPORATION	CAD	4,403	165,288.62	1.14
DOLLARAMA INC	CAD	6,853	654,392.97	4.52
ELDORADO GOLD/REGSH	CAD	5,186	89,199.20	0.62
ELEMNT FLEET MNGMNT SHS	CAD	9,785	210,964.60	1.46
EMPIRE -A- NON VOTING	CAD	20,805	729,215.25	5.03
ENERPLUS	CAD	7,043	143,043.33	0.99
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	386	471,888.86	3.26
FIRST QUANTUM MINERALS LTD	CAD	7,110	77,143.50	0.53
FORTIS INC	CAD	8,455	460,882.05	3.18
FRANCO NEVADA CORP	CAD	338	49,608.26	0.34
GEORGE WESTON	CAD	140	23,030.00	0.16
HYDRO ONE LTD	CAD	17,816	707,295.20	4.88
IA FINL CORP — REGISTERED SHS	CAD	725	65,489.25	0.45
INTACT FINANCIAL CORP	CAD	1,892	385,703.12	2.66
KINAXIS INC	CAD	1,115	165,811.65	1.14
LOBLAW COMPANIES	CAD	6,921	887,825.88	6.13
MEG ENERGY	CAD	2,243	53,091.81	0.37
METHANEX CORP	CAD	782	49,015.76	0.34
METRO -A- SUB VTG	CAD	775	53,157.25	0.37
NORTHLAND POWER INC	CAD	5,225	125,765.75	0.87
OSISKO GOLD ROYALTIES LTD	CAD	23,469	443,798.79	3.06
PAREX RESOURCES INC	CAD	15,902	396,754.90	2.74
PARKLAND FUEL - REGISTERED SHS	CAD	2,663	113,736.73	0.79
PRAIRIESKY ROYALTY LTD	CAD	3,041	70,551.20	0.49
PRIMO WATER CORPORATION	CAD	16,075	320,857.00	2.21
RESTAURANT BRANDS INTERNATIONAL INC	CAD	704	72,885.12	0.50
RITCHIE BRO AUCTION - REG SHS	CAD	5,679	503,556.93	3.48
ROGERS COMMUNICATIONS -B- NON VOTING	CAD	705	43,731.15	0.30
SAPUTO	CAD	21,030	564,234.90	3.89
SHOPIFY -A- SUBORD VOTING	CAD	991	102,231.56	0.71
SNC-LAVALIN GROUP	CAD	5,387	228,956.22	1.58
SSR MINING INC	CAD	25,988	369,549.36	2.55
STELLA JONES - REGISTERED SHS	CAD	3,677	283,570.24	1.96
TC ENERGY - REG SHS	CAD	7,390	382,506.40	2.64
TELUS CORP	CAD	4,457	105,096.06	0.73
TFI INTERNATIONAL INC REGISTERED	CAD	615	110,847.60	0.77
THE DESCARTES SYSTEMS GROUP	CAD	523	58,225.59	0.40

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

---

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in CAD)	% of net assets
THOMSON REUTERS — REGISTERED SHS	CAD	2,598	503,310.54	3.47
TMX GR LTD	CAD	1,857	59,516.85	0.41
TOURMALINE OIL CORP	CAD	987	58,815.33	0.41
VERMILION ENERGY INC	CAD	17,535	280,033.95	1.93
WEST FRASER TIMBER CO	CAD	2,667	302,331.12	2.09
<b>Total securities portfolio</b>			<b>14,213,777.60</b>	<b>98.11</b>

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund**

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>469,871.39</b>
Securities portfolio at market value	2.2	467,242.81
<i>Cost price</i>		1,138,802.30
Cash at banks and liquidities		1,652.15
Receivable on subscriptions		341.93
Dividends receivable, net		632.97
Interests receivable, net		1.53
<b>Liabilities</b>		<b>1,486.82</b>
Expenses payable		1,486.82
<b>Net asset value</b>		<b>468,384.57</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>219,566.91</b>
Dividends on securities portfolio, net		216,510.14
Bank interests on cash accounts		3,036.50
Securities lending income	2.11,6	16.48
Other income		3.79
<b>Expenses</b>		<b>219,549.73</b>
Management fees	3	133,137.70
Administration fees	4	22,877.24
Transaction fees	2.13	19,974.79
Directors fees		71.28
Subscription tax ("Taxe d'abonnement")	5	873.19
Interests paid on bank overdraft		89.72
Other expenses		42,525.81
<b>Net income / (loss) from investments</b>		<b>17.18</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	653,835.53
- forward foreign exchange contracts	2.7	12,182.40
- financial futures	2.8	11,437.13
- foreign exchange	2.4	-544,037.90
<b>Net realised profit / (loss)</b>		<b>133,434.34</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-5,279.49
- financial futures	2.8	11,841.66
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>139,996.51</b>
Subscriptions of capitalisation shares		7,594.88
Redemptions of capitalisation shares		-25,877,381.35
<b>Net increase / (decrease) in net assets</b>		<b>-25,729,789.96</b>
<b>Net assets at the beginning of the year</b>		<b>26,198,174.53</b>
<b>Net assets at the end of the year</b>		<b>468,384.57</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>468,384.57</b>	<b>26,198,174.53</b>	<b>77,192,746.11</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		13.0000	2,198.1416	5,441.3585
Net asset value per share	USD	11,685.57	11,589.63	13,956.00
<b>Class B - Capitalisation shares</b>				
Number of shares		745.0841	672.3335	940.4771
Net asset value per share	USD	101.74	101.89	123.60
<b>Class R1 - Capitalisation shares</b>				
Number of shares		2,062.8204	5,839.9169	6,029.9169
Net asset value per share	USD	111.60	110.23	131.91
<b>Class Z - Capitalisation shares</b>				
Number of shares		1.0000	1.0000	28.0000
Net asset value per share	USD	10,458.40	10,261.96	12,195.89

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

---

## Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	2,198.1416	0.0000	2,185.1416	13.0000
Class B - Capitalisation shares	672.3335	73.9175	1.1669	745.0841
Class R1 - Capitalisation shares	5,839.9169	1.0000	3,778.0965	2,062.8204
Class Z - Capitalisation shares	1.0000	0.0000	0.0000	1.0000



## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			467,242.81	99.76
<b>Shares</b>			<b>467,242.81</b>	<b>99.76</b>
<b>Australia</b>			<b>7,630.84</b>	<b>1.63</b>
COMPUTERSHARE LIMITED	AUD	63	1,048.09	0.22
ENDEAVOUR GROUP LTD/AUSTRALI	AUD	579	2,057.61	0.44
MEDIBANK PRIVATE LTD	AUD	704	1,709.50	0.38
NORTHERN STAR RESOURCES LTD	AUD	132	1,229.01	0.28
TPG TELECOM - REGISTERED SHS	AUD	289	1,021.12	0.22
WISE TECH GLOBAL	AUD	11	585.51	0.12
<b>Austria</b>			<b>742.90</b>	<b>0.16</b>
VERBUND AG	EUR	8	742.90	0.16
<b>Belgium</b>			<b>1,394.76</b>	<b>0.30</b>
UCB	EUR	16	1,394.76	0.30
<b>Bermuda</b>			<b>1,392.00</b>	<b>0.30</b>
HONG KONG LAND HOLDINGS LTD	USD	400	1,392.00	0.30
<b>Brazil</b>			<b>9,966.76</b>	<b>2.13</b>
BANCO DO BRASIL SA	BRL	100	1,141.45	0.24
BANCO SANTANDER UNITS (50SHS+50PFD SHS)	BRL	100	685.62	0.14
BB SEGURIDADE	BRL	100	693.44	0.15
CONCESSOES RODOVIARIAS	BRL	200	584.43	0.12
COPEL PREF.-B-	BRL	300	640.48	0.14
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	800	733.63	0.16
ITAUUNIBANCO PFD SHS	BRL	100	700.04	0.15
LOJAS RENNER	BRL	200	717.96	0.15
RAIA DROGASIL SA	BRL	212	1,284.42	0.27
SENDAS DISTRIB - REGISTERED SHS	BRL	200	557.64	0.12
SUZANO SA	BRL	100	1,146.39	0.24
TELEF BRASIL	BRL	100	1,101.26	0.24
<b>Canada</b>			<b>12,200.07</b>	<b>2.60</b>
AGNICO EAGLE MINES LTD	CAD	10	551.04	0.12
CAE INC	CAD	23	498.93	0.11
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	11	532.30	0.11
CGI GROUP — REGISTERED SHS -A-	CAD	5	538.33	0.11
DOLLARAMA INC	CAD	8	579.42	0.12
EMPIRE -A- NON VOTING	CAD	21	558.28	0.12
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	1	927.25	0.20
FRANCO NEVADA CORP	CAD	5	556.61	0.12
GEORGE WESTON	CAD	4	499.08	0.11
HYDRO ONE LTD	CAD	24	722.68	0.15
INTACT FINANCIAL CORP	CAD	4	618.50	0.13
LOBLAW COMPANIES	CAD	7	681.09	0.15
MAGNA INTL SHS -A- SUB.VTG	CAD	9	534.43	0.11
METRO -A- SUB VTG	CAD	17	884.41	0.19
RESTAURANT BRANDS INTERNATIONAL INC	CAD	8	628.20	0.13
TC ENERGY - REG SHS	CAD	13	510.37	0.11
THOMSON REUTERS — REGISTERED SHS	CAD	5	734.70	0.16
TOURMALINE OIL CORP	CAD	11	497.18	0.11
WEST FRASER TIMBER CO	CAD	7	601.87	0.13
WHEATON PRECIOUS METAL - REG SHS	CAD	11	545.40	0.12
<b>Cayman Islands</b>			<b>9,386.58</b>	<b>2.00</b>
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	600	892.82	0.19
GRAB HOLDINGS LIMITED	USD	156	525.72	0.11

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HKT LTD - STAPLED SECURITY	HKD	1,000	1,193.50	0.25
SANDS CHINA LTD	HKD	400	1,170.45	0.25
SEA -A- ADR REPR1 SHS	USD	18	729.00	0.16
XP INC - REGS -A -	USD	187	4,875.09	1.04
<b>Chile</b>			<b>854.33</b>	<b>0.18</b>
BANCO DE CHILE	CLP	7,211	854.33	0.18
<b>China</b>			<b>4,717.90</b>	<b>1.01</b>
AGRICULTURAL BANK OF CHINA -H-	HKD	2,000	770.91	0.16
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	2,000	978.37	0.21
POSTAL SAVINGS BANK OF CHINA	HKD	2,000	955.32	0.20
SHANDONG WEIGAO GRP -H-	HKD	800	779.62	0.17
SUNGROW POWER SUPPLY CO LTD	CNY	100	1,233.68	0.26
<b>Curacao</b>			<b>6,140.72</b>	<b>1.31</b>
SLB	USD	118	6,140.72	1.31
<b>Denmark</b>			<b>5,863.56</b>	<b>1.25</b>
DANSKE BANK	DKK	40	1,069.57	0.23
GENMAB AS	DKK	2	638.84	0.14
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	19	1,966.01	0.42
ORSTED	DKK	24	1,331.51	0.28
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	27	857.63	0.18
<b>Finland</b>			<b>3,282.22</b>	<b>0.70</b>
ELISA CORPORATION -A-	EUR	15	693.90	0.15
FORTUM CORP	EUR	56	808.04	0.17
KESKO CORP	EUR	27	534.73	0.11
NESTE	EUR	35	1,245.55	0.27
<b>France</b>			<b>11,740.87</b>	<b>2.51</b>
AEROPORTS DE PARIS-ADP-	EUR	5	647.44	0.14
ALSTOM	EUR	59	793.97	0.17
CARREFOUR SA	EUR	96	1,756.98	0.38
DASSAULT AVIATION SA	EUR	11	2,177.88	0.46
ORANGE	EUR	173	1,989.49	0.42
SANOFI	EUR	22	2,181.77	0.47
TELEPERFORMANCE SE	EUR	9	1,313.06	0.28
WORLDLINE SA	EUR	52	900.28	0.19
<b>Germany</b>			<b>2,730.70</b>	<b>0.58</b>
BEIERSDORF AG	EUR	4	599.71	0.13
COMMERZBK	EUR	44	523.08	0.11
FRESENIUS MEDICAL CARE AG	EUR	17	712.98	0.15
HAPAG-LLOYDS NAM-AKT	EUR	6	894.93	0.19
<b>Hong Kong</b>			<b>6,613.20</b>	<b>1.41</b>
BOC HONG KONG (HOLDINGS) LTD	HKD	500	1,357.42	0.29
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	500	881.04	0.19
HANG SENG BANK LTD	HKD	100	1,165.97	0.25
HONG KONG CHINA GAS	HKD	2,400	1,837.90	0.39
SWIRE PROPERTIES LTD	HKD	400	809.33	0.17
THE LINK REIT UNITS	HKD	100	581.54	0.12
<b>India</b>			<b>21,805.96</b>	<b>4.66</b>
ABB SHS	INR	9	505.59	0.11
AVENUE SUPER REGISTERED	INR	16	784.96	0.17
AXIS BANK	INR	38	503.35	0.11
BAJAJ AUTO DEMATERIALISED	INR	6	553.34	0.12
BANDHAN BANK LTD	INR	267	774.53	0.17
BHARTI AIRTEL LTD(DEMATERIALIZED)	INR	80	992.30	0.21

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CIPLA SHS DEMATERIALIZED	INR	58	888.64	0.19
CONTAINER -REGISTERED SHS	INR	49	506.18	0.11
DR REDDY'S LABORATORIES LTD	INR	14	975.41	0.21
GODREJ CONSUMER DEMATERIALIZED	INR	69	937.94	0.20
HCL TECHNOLOGIES DEMATERIALIZED	INR	39	687.09	0.15
INDIAN RAILWAY CATERING - REG SHS	INR	56	597.23	0.13
INDIAN RAILWAY FINANCE CORP LTD	INR	1,000	1,193.87	0.25
JUBILANT FOODWOR SHARES	INR	75	509.26	0.11
MAX HEALTHCARE INSTITUTE	INR	69	589.01	0.12
ONE 97 COMMUNICATIONS LIMITED	INR	48	386.53	0.08
PIDILITE INDUSTRIES LTD (DEMATERIALIZED)	INR	16	522.03	0.11
POWER GRID INDIA	INR	502	1,430.89	0.31
PUNJAB NATIONAL BANK	INR	530	609.82	0.13
REC LTD	INR	158	783.86	0.17
SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	INR	67	1,014.01	0.22
SUPREME INDUSTRIES LTD	INR	9	491.32	0.10
TATA ELXSI LTD	INR	5	525.94	0.11
TECH MAHINDRA LTD	INR	62	948.18	0.20
TITAN INDUSTRIES LTD	INR	12	530.00	0.11
UNION BANK OF INDIA DEMATERIALIZED	INR	333	476.59	0.10
UNITED SPIRITS -REGISTERED SHS	INR	41	550.70	0.12
VARUN BEVERAGES LTD	INR	43	639.13	0.14
YES BANK LTD	INR	4,362	1,124.35	0.24
ZOMATO — REGISTERED SHS 144A REG S	INR	561	833.91	0.18
<b>Indonesia</b>			<b>3,619.95</b>	<b>0.77</b>
BANK CENTRAL ASIA DEP	IDR	1,200	731.76	0.16
BANK MANDIRI	IDR	1,800	706.45	0.15
GOTO GOJEK TOKOPEDIA TBK PT	IDR	81,900	456.92	0.10
PT UNILEVER INDONESIA TBK	IDR	2,100	480.90	0.10
SUMBER ALFARIA TRIJAYA TBK	IDR	2,500	475.19	0.10
TELKOM INDONESIA -B-	IDR	3,000	788.73	0.16
<b>Israel</b>			<b>2,152.16</b>	<b>0.46</b>
BANK HAPOALIM (IL662577)	ILS	62	559.64	0.12
CHECK POINT SOFTWARE TECHNOLOGIES	USD	4	611.16	0.13
TEVA PHARMA ADR SPONS REPR 1 SH	USD	94	981.36	0.21
<b>Japan</b>			<b>9,015.61</b>	<b>1.92</b>
INPEX	JPY	100	1,350.14	0.29
JAPAN POST BANK — REGSH	JPY	100	1,018.01	0.22
LY CORPORATION	JPY	200	708.49	0.15
RAKUTEN	JPY	200	890.40	0.19
RESONA HOLDINGS INC	JPY	100	507.94	0.11
TOKYO GAS CO LTD	JPY	100	2,295.48	0.49
YAKULT HONSHA CO LTD	JPY	100	2,245.15	0.48
<b>Luxembourg</b>			<b>1,061.15</b>	<b>0.23</b>
TENARIS - REG SHS	EUR	61	1,061.15	0.23
<b>Malaysia</b>			<b>1,349.59</b>	<b>0.29</b>
CIMB GROUP HOLDINGS BHD	MYR	400	509.28	0.11
PUBLIC BANK BHD	MYR	900	840.31	0.18
<b>Mexico</b>			<b>2,031.46</b>	<b>0.43</b>
AMERICA MOVIL SAB DE CV	MXN	1,100	1,022.76	0.22
GRUPO FINANCIERO BANORTE -O-	MXN	100	1,008.70	0.22
<b>Netherlands</b>			<b>12,258.47</b>	<b>2.62</b>
ARGENX SE	EUR	3	1,138.55	0.24
ASM INTERNATIONAL NV	EUR	3	1,557.67	0.33

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HEINEKEN NV	EUR	8	809.48	0.13
JDE PEET S BV	EUR	81	2,180.05	0.47
KONINKLIJKE AHOLD DELHAIZE NV	EUR	74	2,126.96	0.45
KONINKLIJKE KPN NV	EUR	563	1,939.49	0.41
PROSUS N.V. (ZAR)	EUR	24	715.55	0.15
WOLTERS KLUWER NV	EUR	14	1,990.72	0.43
<b>New Zealand</b>			<b>866.00</b>	<b>0.18</b>
MERIDIAN ENERGY LTD	NZD	247	866.00	0.18
<b>Norway</b>			<b>2,787.78</b>	<b>0.60</b>
EQUINOR ASA	NOK	49	1,554.56	0.33
SALMAR	NOK	22	1,233.22	0.26
<b>Philippines</b>			<b>2,007.83</b>	<b>0.43</b>
BDO UNIBANK INC	PHP	210	494.79	0.11
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	210	935.74	0.20
PLDT	PHP	25	577.30	0.12
<b>Portugal</b>			<b>814.58</b>	<b>0.17</b>
JERONIMO MARTINS SGPS SA	EUR	32	814.58	0.17
<b>Singapore</b>			<b>6,178.06</b>	<b>1.32</b>
GENTING SPORE -REGISTERED SHS	SGD	900	682.24	0.15
KEPPEL LTD	SGD	300	1,607.81	0.34
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	500	1,474.40	0.31
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	1,000	1,872.37	0.40
WILMAR INTERNATIONAL LTD	SGD	200	541.24	0.12
<b>South Africa</b>			<b>637.78</b>	<b>0.14</b>
GOLD FIELDS	ZAR	42	637.78	0.14
<b>South Korea</b>			<b>3,389.28</b>	<b>0.72</b>
ECOPRO	KRW	1	501.10	0.11
HLB CO LTD	KRW	21	824.61	0.18
KUM YANG CO LTD	KRW	6	507.45	0.11
SAMSUNG BIOLOGICS CO LTD	KRW	1	588.62	0.13
SK BIOSCIENCE CO	KRW	9	501.87	0.11
SK TELEKOM	KRW	12	465.63	0.10
<b>Spain</b>			<b>4,061.71</b>	<b>0.87</b>
CAIXABANK SA	EUR	455	1,873.09	0.40
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	27	837.65	0.18
TELEFONICA SA	EUR	346	1,350.97	0.29
<b>Sweden</b>			<b>1,224.70</b>	<b>0.26</b>
BIOVITRUM AB	SEK	20	529.98	0.11
ESSITY AB REGISTERED -B-	SEK	28	694.72	0.15
<b>Switzerland</b>			<b>9,784.95</b>	<b>2.09</b>
BUNGE GLOBAL LT	USD	12	1,211.40	0.26
KUEHNE + NAGEL INTERNATIONAL AG	CHF	2	688.79	0.15
LOGITECH - REG SHS	CHF	20	1,895.71	0.40
NESTLE SA PREFERENTIAL SHARE	CHF	8	927.03	0.20
ROCHE HOLDING AG	CHF	5	1,553.21	0.33
ROCHE HOLDING LTD	CHF	2	581.12	0.12
SWISSCOM SHS NOM	CHF	4	2,405.28	0.51
ZURICH INSURANCE GROUP - REG SHS	CHF	1	522.41	0.11
<b>Thailand</b>			<b>4,114.54</b>	<b>0.88</b>
ADVANCED INFO SERVICE -F-	THB	100	631.33	0.13
AIRPORT OF THAILAND PUB CO -F-	THB	300	521.50	0.11
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	1,600	1,291.75	0.28

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
BUMRUNGRAD HOSPITAL (F)	THB	100	645.87	0.14
DELTA ELECTRONICS (THAILAND) PUBLIC CO	THB	400	1,024.09	0.22
<b>United Kingdom</b>			<b>14,689.56</b>	<b>3.14</b>
ADMIRAL GROUP PLC	GBP	46	1,573.37	0.34
ASTRAZENECA PLC	GBP	9	1,215.73	0.26
BT GROUP PLC	GBP	507	798.57	0.17
GSK REG SHS	GBP	90	1,663.26	0.36
J SAINSBURY PLC	GBP	278	1,072.02	0.23
LSE GROUP	GBP	9	1,063.65	0.23
OCADO GROUP PLC	GBP	80	773.17	0.17
PEARSON PLC	GBP	163	2,002.83	0.43
POLESTAR AUTOMOTIVE HOLDING UK	USD	220	497.20	0.11
RECKITT BENCKISER GROUP PLC	GBP	31	2,141.17	0.46
UNILEVER - REGISTERED SHS	GBP	39	1,888.59	0.40
<b>United States of America</b>			<b>278,734.28</b>	<b>59.51</b>
ABBVIE INC	USD	56	8,678.32	1.85
AGILON HEALTH INC	USD	129	1,618.95	0.35
ALBERTSONS COS INC	USD	109	2,507.00	0.54
ALNYLAM PHARMACEUTICALS INC	USD	19	3,636.79	0.78
ANTERO RESOURCES	USD	109	2,472.12	0.53
ARISTA NETWORKS INC	USD	24	5,652.24	1.21
ASPEN TECHNOLOGY INC	USD	4	880.60	0.19
AT T INC	USD	279	4,681.62	1.00
BAXTER INTERNATIONAL INC	USD	93	3,595.38	0.77
BRISTOL-MYERS SQUIBB CO	USD	142	7,286.02	1.56
C.H.ROBINSON WORLWIDE INC	USD	49	4,233.11	0.90
CAMPBELL SOUP CO	USD	126	5,446.98	1.16
CATALENT	USD	38	1,707.34	0.36
CBOE HOLDINGS INC	USD	39	6,963.84	1.49
CF INDUSTRIES HOLDINGS INC	USD	26	2,067.00	0.44
CHURCH AND DWIGHT CO	USD	95	8,983.20	1.92
CLOROX CO	USD	60	8,555.40	1.83
CONFLUENT	USD	41	959.40	0.20
DAVITA	USD	38	3,980.88	0.85
DECKERS OUTDOOR	USD	3	2,005.29	0.43
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	14	1,071.00	0.23
DOLLAR GENERAL	USD	13	1,767.35	0.38
DOLLAR TREE INC	USD	13	1,846.65	0.39
ELI LILLY & CO	USD	14	8,180.88	1.74
ENDEAVOR GROUP HOLDINGS INC	USD	70	1,661.10	0.35
EPAM SYSTEMS	USD	11	3,270.74	0.70
FIRST CITIZENS BANCSHARES INC	USD	2	2,837.94	0.61
FIRST SOLAR INC	USD	29	4,996.12	1.07
GEN DIGITAL INC	USD	308	7,028.56	1.50
GENERAL MILLS INC	USD	131	8,533.34	1.82
GITLAB — REGISTERED SHS -A-	USD	14	881.44	0.19
HERSHEY	USD	20	3,728.80	0.80
HOLLYFRONTIER SHARES	USD	30	1,667.10	0.36
HORMEL FOODS CORP	USD	139	4,463.29	0.95
HUMANA INC	USD	16	7,324.96	1.56
INTEL CORP	USD	18	904.50	0.19
J.M. SMUCKER CO SHS	USD	60	7,582.80	1.62
JOHNSON & JOHNSON	USD	55	8,620.70	1.84
KELLANOVA	USD	159	8,889.69	1.90
KIMBERLY-CLARK CORP	USD	6	729.06	0.16
KROGER CO	USD	94	4,296.74	0.92
LAS VEGAS SANDS CORP	USD	79	3,887.59	0.83

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
LPL FINANCIAL HOLDINGS INC	USD	7	1,593.34	0.34
MARKETAXESS HOLDING INC	USD	9	2,635.65	0.56
MCKESSON CORP	USD	15	6,944.70	1.48
MERCK & CO INC	USD	82	8,939.64	1.91
MODERNA INC	USD	29	2,884.05	0.62
NEUROCRINE BIOSCIENCES	USD	68	8,959.68	1.91
NEWMONT CORPORATION	USD	187	7,739.93	1.65
OMEGA HEALTHCARE INVESTORS INC	USD	55	1,686.30	0.36
ORACLE CORP	USD	5	527.15	0.11
PALO ALTO NETWORKS	USD	3	884.64	0.19
PFIZER INC	USD	229	6,592.91	1.41
PROGRESSIVE CORP	USD	15	2,389.20	0.51
QUEST DIAGNOSTICS	USD	6	827.28	0.18
SAREPTA THERAPEUTICS	USD	43	4,146.49	0.89
SIRIUS XM HOLDINGS	USD	404	2,209.88	0.47
SNAP INC-A-	USD	205	3,470.65	0.74
SUPER MICRO COMPUT -SHS-	USD	13	3,695.38	0.79
TAKE TWO INTERACTIVE SOFTWARE INC	USD	39	6,277.05	1.34
TEXAS PACIFIC LAND TRUST	USD	1	1,572.45	0.34
THE KRAFT HEINZ	USD	153	5,657.94	1.21
TRADEWEB MKTS/REGSH	USD	7	636.16	0.14
UNITED THERAPEUTICS CORP	USD	31	6,816.59	1.46
VERIZON COMMUNICATIONS INC	USD	85	3,204.50	0.68
WARNER MUSIC GRP - REG SHS -A-	USD	35	1,252.65	0.27
YUM CHINA HOLDINGS INC WI	USD	168	7,128.24	1.52
<b>Other transferable securities</b>			-	0.00
<b>Shares</b>			-	0.00
<b>British Virgin Islands</b>			-	0.00
CN COM RICH RNW - REGISTERED SHS*	CNY	2,224,000	-	0.00
<b>China</b>			-	0.00
CHINA HUIZHAN DAIRY HOLDINGS CO LTD*	HKD	394,000	-	0.00
<b>United Kingdom</b>			-	0.00
NMC HEALTH PLC*	GBP	8,446	-	0.00
<b>Total securities portfolio</b>			<b>467,242.81</b>	<b>99.76</b>

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund**

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>112,912,989.07</b>
Securities portfolio at market value	2.2	106,557,341.45
<i>Cost price</i>		<i>107,873,608.13</i>
Cash at banks and liquidities		5,175,950.26
Interests receivable, net		1,179,697.36
<b>Liabilities</b>		<b>303,495.96</b>
Net unrealised depreciation on forward foreign exchange contracts	2.7	172,321.23
Net unrealised depreciation on financial futures	2.8	26,799.91
Interests payable, net		5.29
Expenses payable		104,369.53
<b>Net asset value</b>		<b>112,609,493.11</b>



## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>3,291,631.65</b>
Dividends on securities portfolio, net		1,000.10
Interests on bonds, net		3,165,619.61
Bank interests on cash accounts		121,136.78
Securities lending income	2.11,6	3,864.86
Other income		10.30
<b>Expenses</b>		<b>370,419.16</b>
Management fees	3	160,963.93
Administration fees	4	185,206.80
Transaction fees	2.13	6,380.14
Directors fees		1,145.44
Subscription tax ("Taxe d'abonnement")	5	15,416.14
Interests paid on bank overdraft		941.48
Other expenses		365.23
<b>Net income / (loss) from investments</b>		<b>2,921,212.49</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-4,340,459.61
- forward foreign exchange contracts	2.7	-138,045.25
- financial futures	2.8	-18,715.34
- foreign exchange	2.4	-51,655.32
<b>Net realised profit / (loss)</b>		<b>-1,627,663.03</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	9,995,875.81
- forward foreign exchange contracts	2.7	-135,250.81
- financial futures	2.8	-47,381.74
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>8,185,580.23</b>
Subscriptions of capitalisation shares		24,644,680.58
Redemptions of capitalisation shares		-3,576,335.74
<b>Net increase / (decrease) in net assets</b>		<b>29,253,925.07</b>
<b>Net assets at the beginning of the year</b>		<b>83,355,568.04</b>
<b>Net assets at the end of the year</b>		<b>112,609,493.11</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>112,609,493.11</b>	<b>83,355,568.04</b>	<b>92,075,055.26</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		5,931.9435	5,931.9435	5,937.0435
Net asset value per share	USD	12,501.99	11,493.08	13,715.47
<b>Class A1 - Capitalisation shares</b>				
Number of shares		716.0000	516.0000	-
Net asset value per share	USD	10,378.60	9,644.90	-
<b>Class R1 - Capitalisation shares</b>				
Number of shares		283,647.0000	70,072.0000	56,362.0000
Net asset value per share	USD	97.03	90.13	104.80
<b>Class Z - Capitalisation shares</b>				
Number of shares		317.4864	384.5610	393.2422
Net asset value per share	USD	11,006.38	10,108.02	12,050.52

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	5,931.9435	0.0000	0.0000	5,931.9435
Class A1 - Capitalisation shares	516.0000	220.0000	20.0000	716.0000
Class R1 - Capitalisation shares	70,072.0000	241,451.0000	27,876.0000	283,647.0000
Class Z - Capitalisation shares	384.5610	10.6191	77.6937	317.4864

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>98,746,451.52</b>	<b>87.69</b>
<b>Bonds</b>			<b>86,373,937.56</b>	<b>76.70</b>
<b>Austria</b>				
SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	900,000	792,040.50 792,040.50	0.70 0.70
<b>Belgium</b>				
PROXIMUS SA 1.875 15-25 01/10A	EUR	400,000	752,829.32 431,645.00	0.67 0.38
PROXIMUS SADP 0.7500 21-36 17/11A	EUR	400,000	321,184.32	0.29
<b>Canada</b>				
DAIMLER CANADA 1.6500 20-25 22/09S	CAD	400,000	1,004,421.71 289,166.61	0.89 0.26
ROGERS COMMUNIC 3.2500 19-29 01/05S	CAD	400,000	284,990.41	0.25
TELUS CORP 3.3000 19-29 02/05S	CAD	400,000	287,690.60	0.26
TELUS CORP 4.7500 14-45 17/01S	CAD	200,000	142,574.09	0.13
<b>Cayman Islands</b>				
ALIBABA GROUP HLD LTD 3.15 21-51 09/02S	USD	600,000	4,600,418.72 399,489.00	4.09 0.35
ALIBABA GROUP HLD LTD 3.60 15-24 28/11S	USD	1,000,000	983,090.00	0.87
AVOLON HOLDINGS 2.5280 21-27 18/11S	USD	854,000	757,651.72	0.67
AVOLON HOLDINGS 2.8750 20-25 15/02S	USD	900,000	889,868.00	0.77
AVOLON HOLDINGS 5.5000 20-26 15/01S	USD	1,600,000	1,590,320.00	1.41
<b>Chile</b>				
BANC CREDITO IN 2.8750 21-31 14/10S	USD	600,000	1,067,379.00 511,611.00	0.95 0.45
INVERSIONES CMPC 3.8500 20-30 13/01	USD	600,000	555,788.00	0.49
<b>China</b>				
BAIDU INC 4.375 18-28 29/03S	USD	500,000	2,568,942.50 491,412.50	2.28 0.44
WEIBO CORP 3.50 19-24 05/07S	USD	2,100,000	2,077,530.00	1.84
<b>Denmark</b>				
ORSTED 2.875 22-33 14/06A	EUR	535,000	560,546.97 560,546.97	0.50 0.50
<b>France</b>				
BNP PARIBAS SA 2.125 19-27 23/01A	EUR	500,000	537,084.16 537,084.16	0.48 0.48
<b>Germany</b>				
DEUTSCHE BANK AG 4.5 15-25 01/04S 01/04S	USD	1,400,000	2,288,248.74 1,375,815.00	2.03 1.22
VOLKSWAGEN BANK 4.375 23-28 03/05A	EUR	800,000	912,433.74	0.81
<b>Ireland</b>				
AERCAP IRELAND 4.6250 20-27 15/10S	USD	400,000	392,774.00 392,774.00	0.35 0.35
<b>Italy</b>				
INTESA SANPAOLO SPA 4.375 23-27 29/08A	EUR	400,000	453,786.20 453,786.20	0.40 0.40
<b>Japan</b>				
CHUBU ELEC PWR 0.274 19-29 25/06S	JPY	50,000,000	3,586,255.94 347,621.90	3.18 0.31
DENSO CORP 1.239 21-26 16/09S	USD	200,000	181,718.00	0.16
EAST JAPAN RAIL 4.3890 23-43 05/09A	EUR	800,000	972,515.48	0.86
EAST JAPAN RAILWAY 1.85 22-33 13/04A/04A	EUR	500,000	498,361.93	0.44
NKT A/S 27.06.23 RIGHT	USD	400,000	382,796.00	0.34
NTT FINANCE CORP 0.399 21-28 13/12A	EUR	800,000	788,151.38	0.70
NTT FINANCE CORP 1.162 21-26 03/03S	USD	450,000	415,091.25	0.37
<b>Luxembourg</b>				
CK HUTCHISON GR 2.0000 19-27 17/10A	GBP	350,000	1,057,709.56 401,701.71	0.94 0.36
CK HUTCHISON TCOM FIN 1.5 19-31 17/10A	EUR	200,000	186,495.37	0.17
CPI PROPERTY GROUP 1.7500 22-30 14/01A	EUR	400,000	253,594.01	0.23
PROLOGIS INTL F 3.0000 22-42 22/02A	GBP	225,000	215,918.47	0.19

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Mexico</b>				
AMERICA MOVIL 6.125 10-40 30/03S	USD	500,000	1,452,589.90	1.29
AMERICA MOVIL S 4.7000 22-32 21/07S	USD	620,000	546,025.00	0.48
BANCO SANTANDER 5.375 20-25 17/04S	USD	300,000	607,643.40	0.54
			298,921.50	0.27
<b>Netherlands</b>				
ABN AMRO BANK 3.625 23-26 10/01A	EUR	300,000	5,650,667.63	5.02
ABN AMRO BANK NV 5.125 23-28 22/02A	GBP	500,000	334,101.66	0.30
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	650,000	648,606.68	0.58
EDP FINANCE 1.71 20-28 24/01S	USD	400,000	880,912.71	0.80
JDE PEET'S NV 1.3750 21-27 15/01S	USD	400,000	355,664.00	0.32
KONINKLIJKE KPN NV 3.875 23-31 03/07A	EUR	400,000	380,570.00	0.32
OCI NV 4.625 20-25 15/10S	USD	550,000	459,025.40	0.41
ROCHE FINANCE EUR 3.586 23-36 04/12A	EUR	1,000,000	536,151.00	0.48
UNIVERSAL MUSIC GP 3.75 22-32 30/06A	EUR	450,000	1,170,726.68	1.04
UNIVERSAL MUSIC GROUP N 3.0 22-27 30/06A	EUR	535,000	512,803.97	0.46
			592,105.53	0.53
<b>Norway</b>				
AKER BP ASA 2.0000 21-26 15/07S	USD	500,000	460,962.50	0.41
			460,962.50	0.41
<b>Saudi Arabia</b>				
SAUDI ARABIAN OIL COM 3.25 20-50 24/11S	USD	700,000	498,347.50	0.44
			498,347.50	0.44
<b>Singapore</b>				
PFIZER INVESTMENT EN 5.3 23-53 19/05S	USD	900,000	922,986.00	0.82
			922,986.00	0.82
<b>South Korea</b>				
KIA CORPORATION 2.375 22-25 14/02S	USD	670,000	648,697.35	0.58
			648,697.35	0.58
<b>Spain</b>				
BANCO DE SABADELL SA 1.625 18-24 07/09A	EUR	400,000	2,419,761.98	2.15
BANCO SANTANDER SA 2.7490 20-30 03/12S	USD	400,000	440,092.69	0.39
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	200,000	332,660.00	0.30
IBERDROLA FINANZAS 3.375 22-32 22/11A	EUR	500,000	195,190.54	0.17
IBERDROLA FINANZAS S 3.625 23-33 13/07A	EUR	600,000	564,520.35	0.50
LAR ESPANA REAL ESTA 1.75 21-26 22/07A	EUR	200,000	688,176.81	0.61
			199,121.59	0.18
<b>Switzerland</b>				
UBS GROUP FUNDING 4.125 15-25 24/09S	USD	1,000,000	978,290.00	0.87
			978,290.00	0.87
<b>United Arab Emirates</b>				
BANK OF ABU DHABI 1.625 22-27 07/04A	EUR	1,000,000	1,296,349.51	1.15
EMIRATES TELECO 0.3750 21-28 17/05A	EUR	150,000	1,039,851.67	0.92
EMIRATES TELECOMMUNI 0.875 21-33 17/05A	EUR	125,000	145,914.78	0.13
			110,583.06	0.10
<b>United Kingdom</b>				
ANGLOGOLD HOLDINGS 3.375 21-28 01/11S	USD	400,000	2,377,382.84	2.11
BARCLAYS PLC 5.20 16-26 12/05S	USD	500,000	360,300.00	0.32
CENTRICA EMTN 4.25 12-44 12/09A	GBP	250,000	496,997.50	0.44
CYBG PLC 4 18-26 25/09S	GBP	350,000	279,006.51	0.25
GLAXOSMITHKLINE CAPI 1.25 20-28 12/05A	GBP	300,000	428,683.88	0.38
LSEGA FINANCING PLC 3.2 21-41 06/04S	USD	600,000	341,610.95	0.30
			470,784.00	0.42
<b>United States of America</b>				
ABBVIE INC 1.25 19-31 18/11A	EUR	2,000,000	50,005,465.03	44.41
ALABAMA POWER C 5.8500 23-33 15/11S	USD	500,000	1,935,001.14	1.72
ALPHABET INC 2.2500 20-60 15/08S	USD	400,000	539,682.50	0.48
AMERICAN HONDA 1.0000 20-25 10/09S	USD	200,000	249,370.00	0.22
AMERICAN TOWER CORP 0.875 21-29 21/05A	EUR	600,000	188,095.00	0.17
AMERICAN WATER CAP 4.45 22-32 01/06S	USD	461,000	578,896.10	0.51
AMGEN INC 5.15 23-28 02/03S	USD	400,000	458,662.73	0.41
ANTHEM 4.1 22-32 15/05S	USD	1,225,000	408,984.00	0.36
			1,169,703.50	1.04

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
APPLE INC 4.1000 22-62 08/08S	USD	1,500,000	1,341,247.50	1.19
AT&T INC 3.50 21-53 15/09S	USD	800,000	582,280.00	0.52
AT&T INC 4.25 17-27 01/03S	USD	550,000	544,112.25	0.48
AUTOZONE 5.05 23-26 15/07S	USD	400,000	402,522.00	0.36
AUTOZONE INC 1.6500 20-31 15/01S	USD	400,000	325,064.00	0.29
AUTOZONE INC 3.75 17-27 01/06S	USD	650,000	631,995.00	0.56
BAXTER INTL INC 1.3 17-25 30/05A	EUR	1,250,000	1,334,865.96	1.19
BECTON DICKINSON 3.70 17-37 06/06S	USD	600,000	581,835.00	0.52
BGC GROUP INC 8.0 23-25 25/05S	USD	600,000	632,127.00	0.56
BIO RAD LABORATORIES 3.30 22-27 15/03S	USD	784,000	726,254.58	0.64
BRISTOL-MYERS SQUIBB 4.25 20-49 26/04S	USD	750,000	652,038.75	0.58
CF INDUSTRIES 5.375 14-44 15/03S	USD	475,000	456,109.25	0.41
CHARLES SCHWAB 1.6500 20-31 11/03S	USD	750,000	604,773.75	0.54
CHARLES SCHWAB CORP 0.9 20-26 11/12S	USD	425,000	389,905.63	0.35
COMCAST CORP 1.8750 20-36 20/02A	GBP	120,000	115,550.30	0.10
COMCAST CORP 2.8870 22-51 01/11S	USD	700,000	474,799.50	0.42
CONSOLIDATED EDISON CO 6.15 22-52 15/11S	USD	350,000	399,005.25	0.35
CONSUMERS ENERG 4.6250 23-33 15/05S	USD	500,000	500,170.00	0.44
CVS HEALTH CORP 5.05 18-48 25/03S	USD	1,000,000	937,715.00	0.83
DIGITAL REALTY 5.5500 22-28 15/01S	USD	800,000	816,284.00	0.72
ELI LILLY & CO 1.3750 21-61 14/09A	EUR	600,000	417,742.68	0.37
EPR PROPERTIES 4.9500 18-28 15/04S	USD	400,000	381,762.00	0.34
EQUINIX INC 1.8000 20-27 15/07S	USD	170,000	154,348.10	0.14
EQUINIX INC 3.0000 20-50 15/07S	USD	400,000	273,226.00	0.24
EVEREST REINSUR 3.1250 21-52 15/10S	USD	325,000	223,682.88	0.20
EVERSOURCE ENERGY 2.55 21-31 11/03S	USD	800,000	677,216.00	0.60
EVERSOURCE ENERGY 4.20 22-24 27/06S	USD	925,000	918,941.25	0.82
FORD MOTOR CREDIT CO 5.125 23-29 20/02A	EUR	500,000	578,380.69	0.51
FOX CORP 5.576 20-49 25/01S	USD	400,000	385,482.00	0.34
FRESENIUS MEDICAL CA 2.375 20-31 16/09S	USD	1,400,000	1,084,006.00	0.96
GENERAL MOTORS 6.0000 23-28 09/01S	USD	475,000	491,278.25	0.44
GILEAD SCIENCES INC 5.5500 23-53 15/10S	USD	500,000	542,802.50	0.48
GLAXOSMITHKLINE 6.375 08-38 15/05S	USD	950,000	1,107,063.50	0.98
HCA INC 5.6250 18-28 01/09S	USD	400,000	409,448.00	0.36
HF SINCLAIR CORPORATI 4.5 22-30 01/10S	USD	400,000	375,336.00	0.33
HYUNDAI CAPITAL 1.6500 21-26 17/09S	USD	400,000	363,850.00	0.32
INTEL CORP 3.2000 21-61 12/08S	USD	325,000	225,935.13	0.20
JOHN DEERE CAPITAL 2.35 22-27 08/03S	USD	715,000	672,378.85	0.60
KELLANOVA 2.1 20-30 01/06S	USD	500,000	430,005.00	0.38
KRAFT HEINZ FOODS CO 3.875 20-27 15/05SS	USD	1,000,000	981,595.00	0.87
KROGER CO 3.50 16-26 01/02S	USD	400,000	389,592.00	0.35
KROGER CO 4.45 17-47 01/02S	USD	800,000	708,728.00	0.63
MATTEL INC 3.375 21-26 19/03S	USD	500,000	477,000.00	0.42
MCDONALD'S CORP 3.1250 17-25 04/03S	CAD	400,000	297,531.15	0.26
MC DONALD S CORP 4.25 23-35 07/03A	EUR	1,000,000	1,189,619.62	1.06
MERCK & CO INC 2.1500 21-31 10/12S	USD	475,000	406,281.75	0.36
META PLATFORMS 5.6000 23-53 15/05S	USD	800,000	869,720.00	0.77
MICROSOFT CORP 2.50 23-50 15/09S	USD	500,000	338,360.00	0.30
MICROSOFT CORP 2.921 21-52 17/03S	USD	2,750,000	2,029,651.25	1.80
MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	USD	560,000	562,965.20	0.50
NETAPP INC 1.875 20-25 22/06S	USD	400,000	380,814.00	0.34
NETFLIX INC 5.875 15-25 15/02S	USD	300,000	302,641.50	0.27
NEXTERA ENERGY CAP 4.45 22-25 20/06S	USD	400,000	396,616.00	0.35
OCCIDENTAL PETROLEUM 5.875 20-25 01/09S	USD	400,000	402,834.00	0.36
PAYPAL 5.25 22-62 01/06S	USD	1,000,000	999,120.00	0.89
PEPSICO INC 0.875 16-28 18/07A	EUR	600,000	611,047.23	0.54
QUALCOMM INC 4.30 17-47 20/05S	USD	700,000	643,335.00	0.57
QUALCOMM INC 4.5 22-52 20/05S	USD	1,300,000	1,218,379.50	1.08

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
RAYMOND JAMES FIN. 4.95 16-46 15/07S	USD	300,000	281,496.00	0.25
REGENERON PHARMA 2.8 20-50 15/09S2/08S	USD	700,000	464,788.50	0.41
ROCHE HOLDINGS 2.6070 21-51 13/12S	USD	1,400,000	945,679.00	0.84
TAKE TWO INTERACTIVE 3.7 22-27 14/04S	USD	435,000	421,745.55	0.37
TARGET CORP 2.9500 22-52 15/01S	USD	800,000	574,340.00	0.51
TD SYNEX CORPORATION 1.75 22-26 09/08S	USD	400,000	363,554.00	0.32
THE WESTERN UNION CO 1.35 21-26 09/03S	USD	950,000	873,415.75	0.78
TIME WARNER INC 3.80 16-27 15/02S	USD	925,000	860,957.11	0.76
TYSON FOODS 4.55 17-47 02/06S	USD	550,000	463,245.75	0.41
UNITED PARCEL S 2.1250 17-24 21/05S	CAD	400,000	299,947.15	0.27
VALERO ENERGY 6.625 07-37 15/06S	USD	400,000	439,466.00	0.39
VALERO ENERGY CORP 4.00 22-52 01/06S	USD	400,000	311,510.00	0.28
VERI CO 4.05 21-51 22/03S	CAD	400,000	261,987.18	0.23
VERIZON COMMUNICATIO 1.75 20-31 20/11S	USD	400,000	328,288.00	0.29
VF CORP 4.25 23-29 07/03A	EUR	350,000	372,550.17	0.33
VIRGINIA ELECTRIC POW 4.62522-52 15/05S	USD	750,000	681,078.75	0.60
WALGREENS BOOTS 3.80 14-24 18/11S	USD	400,000	392,800.00	0.35
WALT DISNEY COMPANY 2.758 17-24 07/10S	CAD	400,000	297,732.90	0.26
WELLS FARGO & COMP 3 16-26 23/10S	USD	500,000	475,137.50	0.42
<b>Floating rate notes</b>			<b>12,372,513.96</b>	<b>10.99</b>
<b>Bermuda</b>			<b>439,662.73</b>	<b>0.39</b>
HISCOX LTD FL.R 15-45 24/11A	GBP	350,000	439,662.73	0.39
<b>Denmark</b>			<b>1,026,071.43</b>	<b>0.91</b>
ORSTED FL.R 17-XX 24/11A	EUR	500,000	540,669.40	0.48
ORSTED FL.R 19-XX 09/12A	EUR	500,000	485,402.03	0.43
<b>France</b>			<b>2,247,433.63</b>	<b>2.00</b>
BNP PARIBAS FL.R 23-29 13/01S	USD	1,206,000	1,215,587.70	1.08
ORANGE SA FL.R 14-26 01/10AA	EUR	400,000	452,418.40	0.40
ORANGE SA FL.R 23-XX 18/04A	EUR	500,000	579,427.53	0.51
<b>Germany</b>			<b>400,861.67</b>	<b>0.36</b>
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	400,000	400,861.67	0.36
<b>Ireland</b>			<b>2,667,662.81</b>	<b>2.37</b>
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	EUR	800,000	884,202.61	0.79
AIB GROUP PLC FL.R 22-28 04/04A	EUR	525,000	556,708.09	0.49
BANK OF IRELAND GRP FL.R 22-26 05/06A	EUR	400,000	429,881.66	0.38
BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	675,000	796,870.45	0.71
<b>Italy</b>			<b>271,925.90</b>	<b>0.24</b>
ENEL FL.R 23-XX 16/07A	EUR	235,000	271,925.90	0.24
<b>Netherlands</b>			<b>734,653.43</b>	<b>0.65</b>
VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	300,000	373,722.14	0.33
VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	300,000	360,931.29	0.32
<b>Spain</b>			<b>1,381,521.65</b>	<b>1.23</b>
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	200,000	208,028.90	0.18
CAIXABANK SA FL.R 23-27 13/09S	USD	600,000	615,828.00	0.55
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	500,000	557,664.75	0.50
<b>Sweden</b>			<b>421,471.64</b>	<b>0.37</b>
TELIA COMPANY AB FL.R 22-83 30/06A	EUR	414,000	421,471.64	0.37
<b>United Kingdom</b>			<b>2,293,251.57</b>	<b>2.04</b>
BARCLAYS PLC FL.R 23-27 13/09S	USD	1,400,000	1,441,839.00	1.28
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	500,000	518,326.57	0.46
NATWEST GROUP PLC FL.R 20-35 28/08S	USD	400,000	333,086.00	0.30

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>United States of America</b>				
TD SYNEX CORPORATION FL.R 22-24 09/08S	USD	500,000	487,997.50	0.43
			<b>487,997.50</b>	<b>0.43</b>
<b>Undertakings for Collective Investment</b>			<b>7,810,889.93</b>	<b>6.94</b>
<b>Shares/Units in investment funds</b>			<b>7,810,889.93</b>	<b>6.94</b>
<b>Ireland</b>				
BLACKROCK ICS EURO LIQ PREMIER AC T0 EUR	EUR	4,240	475,456.08	0.42
BLACKROCK ICS US DOLLAR LQTY FD PREM DIS	USD	3,012,176	3,012,175.73	2.67
<b>Luxembourg</b>				
MOST DIV. -TO.ANTI-BENCHM.GL.H.Y.Z A	USD	358	4,323,258.12	3.84
<b>Total securities portfolio</b>			<b>106,557,341.45</b>	<b>94.63</b>



**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund**

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

---

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>29,041,841.40</b>
Securities portfolio at market value	2.2	26,411,855.20
<i>Cost price</i>		<i>25,428,824.74</i>
Cash at banks and liquidities		2,093,708.53
Net unrealised appreciation on forward foreign exchange contracts	2.7	40,351.30
Net unrealised appreciation on financial futures	2.8	48,398.44
Interests receivable, net		447,527.93
<b>Liabilities</b>		<b>46,397.65</b>
Expenses payable		46,397.65
<b>Net asset value</b>		<b>28,995,443.75</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>4,481,369.76</b>
Dividends on securities portfolio, net		4,514.67
Interests on bonds, net		4,148,033.38
Interests received on CFDs		6,124.55
Interests received on swaps		169,584.90
Bank interests on cash accounts		125,685.02
Securities lending income	2.11,6	27,128.11
Other income		299.13
<b>Expenses</b>		<b>449,607.32</b>
Management fees	3	145,728.61
Administration fees	4	154,064.38
Transaction fees	2.13	15,852.69
Directors fees		630.21
Subscription tax ("Taxe d'abonnement")	5	8,050.28
Interests paid on bank overdraft		24,657.02
Dividends paid on CFDs		4,948.49
Interests paid on CFDs		169.25
Interests paid on swaps		95,318.89
Other expenses		187.50
<b>Net income / (loss) from investments</b>		<b>4,031,762.44</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-6,691,409.31
- forward foreign exchange contracts	2.7	310,877.12
- financial futures	2.8	-94,140.59
- swaps	2.9	96,546.40
- foreign exchange	2.4	66,720.16
<b>Net realised profit / (loss)</b>		<b>-2,279,643.78</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	10,320,220.36
- forward foreign exchange contracts	2.7	-299,781.48
- financial futures	2.8	-8,507.82
- swaps	2.9	-11,700.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>7,720,587.28</b>
Subscriptions of capitalisation shares		14,048,017.27
Redemptions of capitalisation shares		-109,773,940.23
<b>Net increase / (decrease) in net assets</b>		<b>-88,005,335.68</b>
<b>Net assets at the beginning of the year</b>		<b>117,000,779.43</b>
<b>Net assets at the end of the year</b>		<b>28,995,443.75</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

---

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>28,995,443.75</b>	<b>117,000,779.43</b>	<b>126,314,251.10</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		1,200.0050	1,596.1550	1,618.9932
Net asset value per share	USD	12,786.55	11,194.78	13,055.97
<b>Class A3 - Capitalisation shares</b>				
Number of shares		306.0000	806.0000	-
Net asset value per share	EUR	11,108.35	10,004.21	-
<b>Class R1 - Capitalisation shares</b>				
Number of shares		100.0000	2,792.0000	14,689.0000
Net asset value per share	USD	107.32	94.41	107.92
<b>Class R3 - Capitalisation shares</b>				
Number of shares		10,000.0000	10,000.0000	-
Net asset value per share	EUR	101.84	91.75	-
<b>Class Z - Capitalisation shares</b>				
Number of shares		726.3739	8,502.7792	8,505.6498
Net asset value per share	USD	12,060.03	10,500.53	12,179.14

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	1,596.1550	200.0000	596.1500	1,200.0050
Class A3 - Capitalisation shares	806.0000	650.0000	1,150.0000	306.0000
Class R1 - Capitalisation shares	2,792.0000	1,356.0000	4,048.0000	100.0000
Class R3 - Capitalisation shares	10,000.0000	0.0000	0.0000	10,000.0000
Class Z - Capitalisation shares	8,502.7792	367.3890	8,143.7943	726.3739

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			26,411,855.20	91.09
<b>Bonds</b>			<b>23,142,074.18</b>	<b>79.81</b>
<b>British Virgin Islands</b>				
CHAMPION PATH HOLDIN 4.5 21-26 27/01S	USD	250,000	234,188.25	0.81
STUDIO CITY CO LTD 7 22-27 15/02S	USD	250,000	247,152.50	0.85
<b>Canada</b>				
NEW GOLD INC 7.5 20-27 15/07S	USD	275,000	277,182.13	0.96
<b>Cayman Islands</b>				
HAWAIIAN BRAND 5.75 21-26 20/01Q 04/02Q	USD	300,000	283,446.00	0.98
MELCO RESORTS FINANCE 5.75 20-28 21/07S	USD	250,000	231,582.50	0.80
VOLON HOLDINGS FUNDING 3.25 20-27 15/02S	USD	550,000	509,129.50	1.76
<b>Chile</b>				
LATAM AIRLINE GROUP 13.375 22-27 15/10S	USD	500,000	556,947.50	1.92
<b>Gibraltar</b>				
888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	200,000	212,821.73	0.73
<b>Hong Kong</b>				
STUDIO CITY FINANCE 5 21-29 14/01S	USD	250,000	210,337.50	0.73
<b>India</b>				
ADANIREN KODSOPAR 4.625 19-39 15/10S	USD	240,969	189,079.74	0.65
<b>Italy</b>				
BANCO BPM SPA 3.375 22-32 19/01A	EUR	250,000	262,285.86	0.90
NEXI SPA 2.125 21-29 30/04S/04S	EUR	500,000	488,700.01	1.89
<b>Luxembourg</b>				
ARD FINANCE SA 5.00 19-27 30/06S	EUR	250,000	139,839.49	0.48
CONNECT FINCO SARL/CO 6.750 19-26 01/10S	USD	700,000	695,866.50	2.40
REDE D OR FIN SARL 4.5 20-30 22/01S	USD	700,000	628,862.50	2.17
<b>Macau</b>				
WYNN MACAU LTD 5.1250 19-29 15/12S	USD	700,000	623,430.50	2.15
<b>Netherlands</b>				
TRIVIUM PACKAGING 8.5 19-27 15/08S	USD	250,000	245,505.00	0.85
<b>Spain</b>				
AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	400,000	418,917.14	1.44
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	400,000	419,208.82	1.45
EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	200,000	220,399.90	0.76
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	300,000	303,715.53	1.05
LAR ESPANA REAL ESTA 1.75 21-26 22/07A	EUR	500,000	497,803.98	1.72
<b>Sweden</b>				
INTRUM AB 9.25 22-28 15/03S	EUR	350,000	354,228.44	1.22
<b>United Kingdom</b>				
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	500,000	463,000.00	1.80
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	250,000	270,525.28	0.93
ODEON FINCO PLC 12.75 22-27 01/11S	USD	325,000	329,467.12	1.14
PREMIER FOODS FINANCE 3.5 21-26 15/10S	GBP	300,000	357,604.69	1.23
<b>United States of America</b>				
ADAPTHEALTH LLC 5.1250 21-30 01/03S	USD	300,000	235,188.00	0.81
ADTALEM ESCROW CORP 5.50 21-28 01/03S	USD	725,000	703,047.00	2.42
ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	USD	425,000	390,732.25	1.35
ALBERTSONS COS 6.5000 23-28 15/02S	USD	63,000	63,889.56	0.22

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
AVIS BUDGET CAR 5.375 21-29 01/03S	USD	400,000	368,870.00	1.27
B&G FOODS INC 5.2500 19-27 15/09S	USD	500,000	455,002.50	1.57
BELLRING BRANDS 7.0000 22-30 15/03S	USD	475,000	492,950.25	1.70
CABLE ONE INC 4.00 20-30 15/11S	USD	250,000	202,862.50	0.70
CHS/COMMUNITY HEALTH 4.75 21-31 15/02S	USD	700,000	554,207.50	1.91
CINEMARK USA INC 5.875 21-26 16/03S	USD	450,000	442,291.50	1.53
CLEAR CHANNEL OUTDOO 9.0 23-28 15/09S	USD	500,000	520,640.00	1.80
CONSOLIDATED COMM INC 6.5 20-28 01/10S	USD	375,000	323,707.50	1.12
CSC HOLDINGS LLC 5.25 14-24 01/06S	USD	725,000	710,728.38	2.45
DAVITA INC 4.6250 20-30 01/06S	USD	600,000	526,368.00	1.82
DIRECTV FINANCING LLC 5.875 21-27 15/08S	USD	700,000	655,882.50	2.26
EMBECTA CORP 5.0000 22-30 15/02S	USD	450,000	382,252.50	1.32
ENCORE CAPITAL GROUP 4.25 21-28 01/06S	GBP	150,000	164,391.34	0.57
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	200,000	221,163.34	0.76
FRONTIER COMMUNICATION 6.75 20-29 01/05S	USD	150,000	133,747.50	0.46
GRAY ESCROW II 5.3750 21-31 15/11S	USD	500,000	379,105.00	1.31
HAT HLDG I LLC HAT II 8.00 23-27 15/06S	USD	300,000	312,325.50	1.08
HEALTH EQUITY INC 4.5 21-29 01/10S	USD	625,000	577,737.50	1.99
NORDSTROM INC 4 17-27 15/03S	USD	500,000	467,852.50	1.61
PRA GROUP INC 8.3750 23-28 01/02S	USD	425,000	407,290.25	1.40
PRESTIGE BRANDS 3.7500 21-31 01/04S	USD	650,000	570,891.75	1.97
SABRE GLBL INC 11.2500 22-27 15/12	USD	350,000	343,526.75	1.18
SIRIUS XM RADIO INC 3.875 21-31 01/09S	USD	275,000	235,015.00	0.81
SPECTRUM BRANDS 4.00 16-26 01/10S	EUR	200,000	218,806.70	0.75
SPIRIT AEROSYSTEMS 9.75 23-30 15/11S	USD	300,000	323,256.00	1.11
SUNNOVA ENERGY 5.8750 21-26 01/09S	USD	300,000	254,583.00	0.88
TEGNA INC 4.625 20-28 15/03S	USD	725,000	676,483.00	2.33
TERRAFORM POWER OP 5.0 17-28 31/01S	USD	600,000	586,959.00	2.02
URBAN ONE INC 7.375 21-28 01/02S	USD	300,000	254,946.00	0.88
VIASAT INC 7.5 23-31 30/05S	USD	400,000	314,148.00	1.08
<b>Floating rate notes</b>			<b>3,269,781.02</b>	<b>11.28</b>
<b>Greece</b>			<b>265,535.50</b>	<b>0.92</b>
PIRAEUS BANK SA FL.R 21-27 03/11A	EUR	250,000	265,535.50	0.92
<b>India</b>			<b>666,417.37</b>	<b>2.30</b>
NETWORK I2I LIMITED FL.R 19-XX 15/04S	USD	675,000	666,417.37	2.30
<b>Ireland</b>			<b>929,875.54</b>	<b>3.21</b>
BK IRELAND FL.R 22-32 06/12A	GBP	200,000	265,996.67	0.92
PERRIGO FINANCE FL.R 20-30 15/06S	USD	725,000	663,878.87	2.29
<b>Italy</b>			<b>614,762.57</b>	<b>2.12</b>
BANCO BPM SPA FL.R 19-29 01/10A	EUR	250,000	275,382.48	0.95
MONTE PASCHI FL.R 23-26 02/03A	EUR	300,000	339,380.09	1.17
<b>Luxembourg</b>			<b>213,592.91</b>	<b>0.74</b>
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	200,000	213,592.91	0.74
<b>Netherlands</b>			<b>579,597.13</b>	<b>2.00</b>
KPN 6.00 PE FL.R 22-XX 21/12	EUR	300,000	343,200.11	1.18
TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	200,000	236,397.02	0.82
<b>Total securities portfolio</b>			<b>26,411,855.20</b>	<b>91.09</b>

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund**



# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>179,704,337.77</b>
Securities portfolio at market value	2.2	177,239,656.50
<i>Cost price</i>		168,720,655.40
Cash at banks and liquidities		2,228,689.31
Net unrealised appreciation on financial futures	2.8	18,796.57
Dividends receivable, net		170,923.09
Interests receivable, net		46,272.30
<b>Liabilities</b>		<b>89,869.57</b>
Interests payable, net		2.33
Expenses payable		89,867.24
<b>Net asset value</b>		<b>179,614,468.20</b>

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>4,857,145.74</b>
Dividends on securities portfolio, net		4,719,203.01
Bank interests on cash accounts		52,099.32
Securities lending income	2.11,6	85,086.98
Other income		756.43
<b>Expenses</b>		<b>574,420.49</b>
Administration fees	4	345,984.75
Transaction fees	2.13	205,552.14
Directors fees		2,185.08
Subscription tax ("Taxe d'abonnement")	5	17,747.75
Interests paid on bank overdraft		1,930.36
Other expenses		1,020.41
<b>Net income / (loss) from investments</b>		<b>4,282,725.25</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	2,170,426.37
- forward foreign exchange contracts	2.7	-57,878.81
- financial futures	2.8	284,341.72
- foreign exchange	2.4	-2,853,131.51
<b>Net realised profit / (loss)</b>		<b>3,826,483.02</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	10,588,669.80
- financial futures	2.8	78,433.64
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>14,493,586.46</b>
<b>Net increase / (decrease) in net assets</b>		<b>14,493,586.46</b>
<b>Net assets at the beginning of the year</b>		<b>165,120,881.74</b>
<b>Net assets at the end of the year</b>		<b>179,614,468.20</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund

---

### Statistics

---

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	179,614,468.20	165,120,881.74	194,721,778.92
Class Z - Capitalisation shares				
Number of shares		18,670.9885	18,670.9885	18,670.9885
Net asset value per share	USD	9,619.98	8,843.71	10,429.11

---

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class Z - Capitalisation shares	18,670.9885	0.0000	0.0000	18,670.9885

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>177,239,656.50</b>	<b>98.68</b>
<b>Shares</b>			<b>177,239,656.50</b>	<b>98.68</b>
<b>Australia</b>				
ENDEAVOUR GROUP LTD/AUSTRALI	AUD	215,823	766,977.70	0.43
MEDIBANK PRIVATE LTD	AUD	889,843	2,112,215.18	1.18
<b>Austria</b>				
VERBUND AG	EUR	7,650	710,399.22	0.40
<b>Belgium</b>				
UCB	EUR	31,867	2,777,931.32	1.55
<b>Bermuda</b>				
CK INFRASTRUCTURE HOLDINGS LTD	HKD	121,500	872,153.26	0.37
HONG KONG LAND HOLDINGS LTD	USD	590,100	2,053,548.00	1.14
<b>Canada</b>				
DOLLARAMA INC	CAD	5,235	379,157.55	0.21
EMPIRE -A- NON VOTING	CAD	88,400	2,296,925.40	1.28
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	2,702	2,505,433.56	1.39
LOBLAW COMPANIES	CAD	28,819	2,804,032.12	1.56
METRO -A- SUB VTG	CAD	34,306	1,784,744.33	0.99
RITCHIE BRO AUCTION - REG SHS	CAD	35,545	2,390,563.88	1.33
SAPUTO	CAD	132,787	2,702,224.06	1.50
TC ENERGY - REG SHS	CAD	30,479	1,196,575.50	0.67
THOMSON REUTERS — REGISTERED SHS	CAD	16,526	2,428,341.45	1.35
TOURMALINE OIL CORP	CAD	38,205	1,726,786.78	0.96
WASTE CONNECTIONS INC	CAD	18,493	2,775,303.60	1.55
<b>Cayman Islands</b>				
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	250,800	469,551.45	0.26
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	1,405,800	2,091,885.70	1.16
GRAB HOLDINGS LIMITED	USD	390,066	1,314,522.42	0.73
HKT LTD - STAPLED SECURITY	HKD	1,448,000	1,728,195.06	0.96
SANDS CHINA LTD	HKD	580,400	1,698,329.26	0.95
SEA -A- ADR REPR1 SHS	USD	25,075	1,015,537.50	0.57
<b>Denmark</b>				
A.P. MOELLER-MAERSK -A-	DKK	322	571,776.92	0.32
A.P. MOELLER-MAERSK A/S -B-	DKK	410	737,762.33	0.41
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	23,374	2,418,603.12	1.35
ORSTED	DKK	25,357	1,406,797.63	0.78
<b>Finland</b>				
ELISA CORPORATION -A-	EUR	6,838	316,326.36	0.18
<b>France</b>				
ALSTOM	EUR	105,295	1,416,962.50	0.79
CARREFOUR SA	EUR	139,710	2,556,950.10	1.42
DASSAULT AVIATION SA	EUR	13,062	2,586,133.89	1.44
ORANGE	EUR	210,173	2,392,688.12	1.33
SANOFI	EUR	27,700	2,747,046.01	1.53
TELEPERFORMANCE SE	EUR	12,288	1,792,763.20	1.00
WORLDLINE SA	EUR	60,438	1,046,363.06	0.58
<b>Germany</b>				
BEIERSDORF AG	EUR	11,935	1,789,392.41	1.00
FRESENIUS MEDICAL CARE AG	EUR	48,294	2,025,455.48	1.13
HAPAG-LLOYDS NAM-AKT	EUR	5,096	760,092.61	0.42
MTU AERO ENGINES HOLDING AG	EUR	9,051	1,952,499.48	1.09

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SIEMENS ENERGY - REG SHS	EUR	28,358	375,949.52	0.21
<b>Hong Kong</b>			<b>4,331,529.49</b>	<b>2.41</b>
BOC HONG KONG (HOLDINGS) LTD	HKD	803,000	2,180,016.05	1.21
SUN HUNG KAI PROPERTIES LTD	HKD	21,000	227,105.28	0.13
TECHTRONIC INDUSTRIES CO LTD	HKD	161,500	1,924,408.16	1.07
<b>Israel</b>			<b>3,971,299.50</b>	<b>2.21</b>
BANK HAPOALIM (IL662577)	ILS	107,788	972,935.44	0.54
CHECK POINT SOFTWARE TECHNOLOGIES	USD	5,550	847,984.50	0.47
ICL GROUP LTD	ILS	68,781	349,666.05	0.19
ISRAEL DISCOUNT BANK LTD. -A-	ILS	46,354	232,949.85	0.13
TEVA PHARMA ADR SPONS REPR 1 SH	USD	125,264	1,307,756.16	0.73
UNITED MIZRAHI BANK REG.SHS	ILS	6,689	260,007.50	0.14
<b>Japan</b>			<b>45,472,316.55</b>	<b>25.32</b>
ADVANTEST CORP	JPY	19,600	666,533.99	0.37
CAPCOM CO LTD	JPY	59,900	1,934,670.68	1.08
DAIICHI SANKYO CO LTD	JPY	65,400	1,795,186.65	1.00
DAI NIPPON PRINTING CO LTD	JPY	60,500	1,789,782.56	1.00
EISAI	JPY	44,400	2,219,687.24	1.24
HANKYU HANSHIN HOLDINGS INC	JPY	22,200	706,478.73	0.39
INPEX	JPY	139,600	1,884,789.73	1.05
JAPAN POST BANK — REGSH	JPY	263,500	2,682,449.60	1.49
JP POST INSRAN CO	JPY	40,700	722,479.03	0.40
KANSAI ELECTRIC POWER	JPY	106,900	1,418,665.68	0.79
KINTETSU HLDG SHS	JPY	46,800	1,483,693.38	0.83
KIRIN HOLDINGS CO LTD	JPY	33,000	483,326.68	0.27
MEIJI HLDGS	JPY	57,400	1,362,773.10	0.76
mitsui OSK LINES LTD	JPY	77,700	2,488,098.80	1.39
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	1,017,300	1,242,598.53	0.69
NIPPON YUSEN KK	JPY	30,900	957,493.42	0.53
NISSHIN FOODS	JPY	74,700	2,605,976.40	1.45
ONO PHARMACEUTICAL CO LTD	JPY	24,300	433,424.47	0.24
OSAKA GAS CY	JPY	79,000	1,649,335.10	0.92
OTSUKA CORP	JPY	45,400	1,870,909.10	1.04
PAN PACIFIC INTERNATIONAL HOLDING CORP	JPY	104,300	2,487,349.47	1.38
RAKUTEN	JPY	248,600	1,106,769.75	0.62
RESONA HOLDINGS INC	JPY	416,600	2,116,079.46	1.18
SUNTORY	JPY	80,900	2,666,846.30	1.48
T&D HOLDING	JPY	101,800	1,616,922.63	0.90
TOKYO GAS CO LTD	JPY	109,600	2,515,845.17	1.40
YAKULT HONSHA CO LTD	JPY	99,400	2,231,675.06	1.24
YAMATO HOLDINGS CO LTD	JPY	18,000	332,475.84	0.19
<b>Netherlands</b>			<b>11,806,906.53</b>	<b>6.57</b>
ARGENX SE	EUR	3,834	1,455,064.25	0.81
JDE PEET S BV	EUR	97,186	2,615,678.19	1.46
KONINKLIJKE AHOLD DELHAIZE NV	EUR	87,900	2,526,480.93	1.41
KONINKLIJKE KPN NV	EUR	754,732	2,599,993.10	1.45
WOLTERS KLUWER NV	EUR	18,353	2,609,690.06	1.45
<b>Norway</b>			<b>4,515,079.66</b>	<b>2.51</b>
EQUINOR ASA	NOK	67,525	2,142,277.72	1.19
KONGSBERG GRUPPEN	NOK	12,900	591,247.25	0.33
SALMAR	NOK	31,782	1,781,554.69	0.99
<b>Portugal</b>			<b>1,132,347.86</b>	<b>0.63</b>
JERONIMO MARTINS SGPS SA	EUR	44,483	1,132,347.86	0.63

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Singapore</b>			<b>384,165.63</b>	<b>0.21</b>
GENTING SPORE -REGISTERED SHS	SGD	255,800	193,907.81	0.11
KEPPEL LTD	SGD	35,500	190,257.82	0.11
<b>Spain</b>			<b>2,936,857.89</b>	<b>1.64</b>
CAIXABANK SA	EUR	382,020	1,572,650.69	0.88
TELEFONICA SA	EUR	349,390	1,364,207.20	0.76
<b>Sweden</b>			<b>826,258.39</b>	<b>0.46</b>
BIOVITRUM AB	SEK	22,921	607,378.40	0.34
TELIA COMPANY AB	SEK	85,714	218,879.99	0.12
<b>Switzerland</b>			<b>13,473,749.49</b>	<b>7.50</b>
GIVAUDAN SA - REG SHS	CHF	69	285,682.12	0.16
LOGITECH - REG SHS	CHF	22,832	2,164,137.84	1.20
LONZA GROUP (CHF)	CHF	1,048	440,506.34	0.25
NESTLE SA PREFERENTIAL SHARE	CHF	22,587	2,617,360.39	1.46
NOVARTIS AG PREFERENTIAL SHARE	CHF	26,192	2,641,670.72	1.47
ROCHE HOLDING AG	CHF	5,096	1,583,036.11	0.88
ROCHE HOLDING LTD	CHF	3,578	1,039,620.94	0.58
SWISSCOM SHS NOM	CHF	4,493	2,701,735.03	1.50
<b>United Kingdom</b>			<b>21,094,248.47</b>	<b>11.74</b>
ADMIRAL GROUP PLC	GBP	66,449	2,272,794.62	1.27
ASTRAZENECA PLC	GBP	20,145	2,721,211.95	1.52
BT GROUP PLC	GBP	672,247	1,058,855.20	0.59
GSK REG SHS	GBP	140,949	2,604,828.48	1.45
HALEON PLC REGISTERED SHARE	GBP	185,517	760,425.20	0.42
J SAINSBURY PLC	GBP	218,654	843,170.84	0.47
OCADO GROUP PLC	GBP	119,033	1,150,416.06	0.64
PEARSON PLC	GBP	203,547	2,501,042.45	1.39
POLESTAR AUTOMOTIVE HOLDING UK	USD	494,503	1,117,576.78	0.62
RECKITT BENCKISER GROUP PLC	GBP	37,861	2,615,053.62	1.46
UNILEVER - REGISTERED SHS	GBP	53,653	2,598,165.66	1.45
WISE PLC	GBP	76,380	850,707.61	0.47
<b>Other transferable securities</b>			-	<b>0.00</b>
<b>Shares</b>			-	<b>0.00</b>
<b>United Kingdom</b>			-	<b>0.00</b>
NMC HEALTH PLC*	GBP	20,041	-	0.00
<b>Total securities portfolio</b>			<b>177,239,656.50</b>	<b>98.68</b>

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



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

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>100,587,881.46</b>
Securities portfolio at market value	2.2	95,776,050.64
<i>Cost price</i>		93,995,488.08
Cash at banks and liquidities		3,927,303.41
Receivable on subscriptions		1,726.11
Net unrealised appreciation on forward foreign exchange contracts	2.7	608,940.53
Dividends receivable, net		66,665.34
Interests receivable, net		205,960.12
Other assets		1,235.31
<b>Liabilities</b>		<b>751,355.14</b>
Net unrealised depreciation on financial futures	2.8	410,989.08
Interests payable, net		0.65
Expenses payable		340,365.41
<b>Net asset value</b>		<b>99,836,526.32</b>

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

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>2,963,723.87</b>
Dividends on securities portfolio, net		1,589,443.74
Interests on bonds, net		1,023,336.23
Interests received on CFDs		3,849.16
Bank interests on cash accounts		268,155.96
Rebate of the management fees		1,235.31
Securities lending income	2.11,6	77,530.79
Other income		172.68
<b>Expenses</b>		<b>1,641,267.55</b>
Management fees	3	857,842.32
Management Company fees		323,968.40
Administration fees	4	257,980.71
Transaction fees	2.13	116,517.46
Directors fees		1,602.62
Subscription tax ("Taxe d'abonnement")	5	51,022.63
Interests paid on bank overdraft		1,129.79
Banking fees		104.17
Other expenses		31,099.45
<b>Net income / (loss) from investments</b>		<b>1,322,456.32</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2,3	-4,468,894.47
- forward foreign exchange contracts	2.7	256,291.76
- financial futures	2.8	983,710.72
- swaps	2.9	851.10
- foreign exchange	2.4	-763,681.20
<b>Net realised profit / (loss)</b>		<b>-2,669,265.77</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	6,381,354.85
- forward foreign exchange contracts	2.7	81,565.35
- financial futures	2.8	-438,584.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,355,069.68</b>
Subscriptions of capitalisation shares		23,595,732.81
Redemptions of capitalisation shares		-61,041,837.67
<b>Net increase / (decrease) in net assets</b>		<b>-34,091,035.18</b>
<b>Net assets at the beginning of the year</b>		<b>133,927,561.50</b>
<b>Net assets at the end of the year</b>		<b>99,836,526.32</b>

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

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>USD</b>	<b>99,836,526.32</b>	<b>133,927,561.50</b>	<b>159,344,306.94</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		-	20,000.0000	20,000.0000
Net asset value per share	USD	-	81.60	97.47
<b>Class A1 - Capitalisation shares</b>				
Number of shares		6,803.5050	83,210.2780	61,355.3116
Net asset value per share	EUR	110.31	110.57	132.17
<b>Class A2 - Capitalisation shares</b>				
Number of shares		8,935.1884	173,324.6814	165,269.4224
Net asset value per share	EUR	89.59	90.63	106.68
<b>Class B - Capitalisation shares</b>				
Number of shares		10.0000	239,615.3850	239,761.0867
Net asset value per share	USD	116.35	116.13	139.67
<b>Class B1 - Capitalisation shares</b>				
Number of shares		32,109.9691	41,657.7176	58,942.2752
Net asset value per share	EUR	91.57	92.43	111.25
<b>Class R1 - Capitalisation shares</b>				
Number of shares		82,819.0000	98,094.0000	132,055.7010
Net asset value per share	EUR	106.28	106.05	126.18
<b>Class R2 - Capitalisation shares</b>				
Number of shares		841,981.0000	629,081.0000	537,102.0000
Net asset value per share	EUR	86.50	86.93	101.65
<b>Class Z - Capitalisation shares</b>				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	USD	10,564.46	10,347.66	12,212.40
<b>Class Z1 - Capitalisation shares</b>				
Number of shares		505.0000	486.5000	551.0000
Net asset value per share	EUR	8,367.96	8,288.61	9,790.06

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

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	20,000.0000	0.0000	20,000.0000	0.0000
Class A1 - Capitalisation shares	83,210.2780	0.0000	76,406.7730	6,803.5050
Class A2 - Capitalisation shares	173,324.6814	0.0000	164,389.4930	8,935.1884
Class B - Capitalisation shares	239,615.3850	10.0000	239,615.3850	10.0000
Class B1 - Capitalisation shares	41,657.7176	5,294.9037	14,842.6522	32,109.9691
Class R1 - Capitalisation shares	98,094.0000	0.0000	15,275.0000	82,819.0000
Class R2 - Capitalisation shares	629,081.0000	243,175.0000	30,275.0000	841,981.0000
Class Z - Capitalisation shares	1.0000	0.0000	0.0000	1.0000
Class Z1 - Capitalisation shares	486.5000	77.0000	58.5000	505.0000

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

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			87,283,887.35	87.43
<b>Shares</b>			<b>61,155,670.09</b>	<b>61.26</b>
<b>Australia</b>			<b>383,258.69</b>	<b>0.38</b>
COLES GRP — REGISTERED SHS	AUD	752	8,263.44	0.01
ENDEAVOUR GROUP LTD/AUSTRALI	AUD	37,881	133,908.28	0.13
MEDIBANK PRIVATE LTD	AUD	61,650	149,702.95	0.15
NORTHERN STAR RESOURCES LTD	AUD	9,815	91,384.02	0.09
<b>Austria</b>			<b>75,497.33</b>	<b>0.08</b>
VERBUND AG	EUR	813	75,497.33	0.08
<b>Belgium</b>			<b>140,871.03</b>	<b>0.14</b>
UCB	EUR	1,616	140,871.03	0.14
<b>Bermuda</b>			<b>287,733.32</b>	<b>0.29</b>
CREDICORP	USD	314	47,078.02	0.05
FLOW TRADERS — REGISTERED SHS	EUR	3,407	67,605.46	0.07
GENPACT LTD	USD	504	17,493.84	0.02
HONG KONG LAND HOLDINGS LTD	USD	44,700	155,556.00	0.16
<b>Brazil</b>			<b>1,021,330.06</b>	<b>1.02</b>
B3 - REG SHS	BRL	11,300	33,881.81	0.03
BANCO BRADESCO	BRL	9,700	30,543.60	0.03
BANCO BRADESCO PREF.	BRL	13,900	48,953.30	0.05
BANCO DO BRASIL SA	BRL	8,100	92,457.36	0.09
BANCO SANTANDER UNITS (50SHS+50PFD SHS)	BRL	5,300	35,277.96	0.04
BB SEGURIDADE	BRL	12,200	84,599.93	0.08
CAIXA SEGURIDADE PARTICIPACOES SA	BRL	8,400	22,330.28	0.02
COMPANHIA PARANAENSE DE ENERGIA -COPEL-	BRL	2,100	4,106.87	0.00
CONCESSOES RODOVIARIAS	BRL	16,400	47,923.13	0.05
COPEL PREF.-B-	BRL	25,600	54,654.36	0.05
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	43,500	39,890.95	0.04
HYPERA SA	BRL	6,000	44,203.07	0.04
ITAUUNIBANCO PFD SHS	BRL	8,200	57,402.99	0.06
LOJAS RENNER	BRL	13,600	48,821.62	0.05
MAGAZINE LUIZA SA	BRL	34,400	15,312.19	0.02
RAIA DROGASIL SA	BRL	15,752	95,435.10	0.10
SENDAS DISTRIB - REGISTERED SHS	BRL	17,900	49,908.66	0.05
SUZANO SA	BRL	8,600	98,589.94	0.10
TELEF BRASIL	BRL	6,400	70,480.91	0.07
TIM - REG SHS	BRL	12,600	46,556.03	0.05
<b>Canada</b>			<b>1,807,903.55</b>	<b>1.81</b>
AGNICO EAGLE MINES LTD	CAD	493	27,166.12	0.03
BCE INC	CAD	1,321	52,271.96	0.05
BITFARMS LTD/CANADA	CAD	7,169	20,934.59	0.02
BROOKFIELD RENEWABLE COR-W/ USD	CAD	732	21,175.66	0.02
CAE INC	CAD	1,326	28,764.36	0.03
CAMECO CORP	CAD	554	24,005.96	0.02
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	606	29,325.03	0.03
CANADIAN UTILITIES -A- NON VOTING	CAD	824	19,930.90	0.02
CGI GROUP — REGISTERED SHS -A-	CAD	745	80,211.53	0.08
CONSTELLATION SOFTWARE	CAD	15	37,377.26	0.04
DOLLARAMA INC	CAD	772	55,913.97	0.06
EMPIRE -A- NON VOTING	CAD	2,192	58,273.85	0.06
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	49	45,435.32	0.05
FORTIS INC	CAD	3,593	148,552.01	0.15
FRANCO NEVADA CORP	CAD	222	24,713.56	0.02

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

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
GEORGE WESTON	CAD	328	40,924.64	0.04
HYDRO ONE LTD	CAD	3,222	97,019.98	0.10
INTACT FINANCIAL CORP	CAD	465	71,900.20	0.07
IVANHOE MINES LTD	CAD	2,706	26,374.00	0.03
LOBLAW COMPANIES	CAD	627	61,005.87	0.06
MAGNA INTL SHS -A- SUB.VTG	CAD	620	36,816.55	0.04
METRO -A- SUB VTG	CAD	1,401	72,885.99	0.07
NATIONAL BK CANADA	CAD	466	35,698.70	0.04
NUVEI - REGISTERED SHS	CAD	62	1,636.97	0.00
OPEN TEXT	CAD	524	22,133.68	0.02
RESTAURANT BRANDS INTERNATIONAL INC	CAD	678	53,240.37	0.05
RITCHIE BRO AUCTION - REG SHS	CAD	791	53,198.37	0.05
ROGERS COMMUNICATIONS -B- NON VOTING	CAD	1,251	58,857.83	0.06
SAPUTO	CAD	2,455	49,959.41	0.05
TC ENERGY - REG SHS	CAD	1,197	46,993.04	0.05
TELUS CORP	CAD	1,675	29,957.37	0.03
TFI INTERNATIONAL INC REGISTERED	CAD	270	36,911.36	0.04
THOMSON REUTERS — REGISTERED SHS	CAD	407	59,804.85	0.06
TORONTO DOMINION BANK	CAD	1,003	65,136.03	0.07
TOURMALINE OIL CORP	CAD	763	34,486.02	0.03
WASTE CONNECTIONS INC	CAD	350	52,525.62	0.05
WEST FRASER TIMBER CO	CAD	504	43,334.67	0.04
WHEATON PRECIOUS METAL - REG SHS	CAD	1,084	53,746.83	0.05
WSP GLOBAL	CAD	208	29,303.12	0.03
<b>Cayman Islands</b>			<b>1,096,081.97</b>	<b>1.10</b>
ALCHIP TECHNOLOGIES LIMITED	TWD	1,000	107,078.75	0.11
GALAXY DIGITAL HOLDINGS LTD	CAD	13,840	108,438.01	0.11
GRAB HOLDINGS LIMITED	USD	21,150	71,275.50	0.07
HKT LTD - STAPLED SECURITY	HKD	86,000	102,641.42	0.10
INNOVENT BIOLOGICS, INC.	HKD	6,500	35,584.25	0.04
KINGSOFT	HKD	11,400	35,182.78	0.04
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	656	48,071.68	0.05
SEA -A- ADR REPR1 SHS	USD	1,384	56,052.00	0.06
TENCENT MUSIC ADR REPR 2 SHS A	USD	3,962	35,697.62	0.04
XP INC - REGS -A -	USD	19,028	496,059.96	0.50
<b>Chile</b>			<b>97,559.69</b>	<b>0.10</b>
BANCO DE CHILE	CLP	656,636	77,795.43	0.08
BANCO SANTANDER -CHILE	CLP	401,496	19,764.26	0.02
<b>China</b>			<b>847,729.24</b>	<b>0.85</b>
AGRICULTURAL BANK OF CHINA -H-	HKD	264,000	101,760.38	0.10
BANK OF CHINA LTD -H-	HKD	214,000	81,665.44	0.08
BEIJING KINGSOFT OFFICE SOFTWARE	CNY	892	39,726.09	0.04
CAMBRICON TECHNOLOGIES CORP	CNY	2,343	44,537.57	0.04
CHINA CITIC BANK CORPORATION LTD -H-	HKD	87,000	40,999.20	0.04
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	82,000	48,828.69	0.05
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	3,900	33,568.04	0.03
HUIZHOU DESAY SV AUTOMOTIVE CO	CNY	2,400	43,778.78	0.04
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	207,000	101,280.95	0.10
POSTAL SAVINGS BANK OF CHINA	HKD	194,000	92,665.66	0.09
SANJIU MEDICAL & PHARMACEUTICAL CO LTD	CNY	4,300	30,118.69	0.03
SHANDONG WEIGAO GRP -H-	HKD	56,800	55,353.01	0.06
SINOPHARM GROUP CO LTD	HKD	16,800	43,995.77	0.04
SJZ YILING PHARMA -A-	CNY	9,900	32,168.58	0.03
SZ MINDRAY BIO — REGISTERED SHS -A-	CNY	1,400	57,302.39	0.06

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

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Curacao</b>			<b>838,728.68</b>	<b>0.84</b>
SLB	USD	16,117	838,728.68	0.84
<b>Denmark</b>			<b>534,760.02</b>	<b>0.54</b>
DANSKE BANK	DKK	3,450	92,250.68	0.09
GENMAB AS	DKK	201	64,203.29	0.06
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	1,943	201,050.14	0.20
ORSTED	DKK	2,323	128,879.24	0.13
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	1,523	48,376.67	0.05
<b>Finland</b>			<b>371,836.31</b>	<b>0.37</b>
ELISA CORPORATION -A-	EUR	1,933	89,420.71	0.09
FORTUM CORP	EUR	3,972	57,313.34	0.06
KESKO CORP	EUR	2,595	51,392.52	0.05
KONE OYJ -B-	EUR	605	30,186.49	0.03
NESTE	EUR	4,033	143,523.25	0.14
<b>France</b>			<b>1,377,748.87</b>	<b>1.38</b>
AEROPORTS DE PARIS-ADP-	EUR	640	82,872.59	0.08
ALSTOM	EUR	3,884	52,267.27	0.05
BIOMERIEUX SA	EUR	293	32,566.34	0.03
BUREAU VERITAS SA	EUR	901	22,766.40	0.02
CARREFOUR SA	EUR	11,101	203,168.73	0.20
DASSAULT AVIATION SA	EUR	1,134	224,519.66	0.22
EDENRED SA	EUR	390	23,328.47	0.02
ORANGE	EUR	19,617	223,327.27	0.22
SANOFI	EUR	2,818	279,464.82	0.28
TELEPERFORMANCE SE	EUR	991	144,582.38	0.14
WORLDLINE SA	EUR	5,134	88,884.94	0.09
<b>Germany</b>			<b>336,074.07</b>	<b>0.34</b>
BEIERSDORF AG	EUR	537	80,511.41	0.08
COMMERZBK	EUR	3,977	47,279.32	0.05
FRESENIUS MEDICAL CARE AG	EUR	1,886	79,099.04	0.08
HAPAG-LLOYDS NAM-AKT	EUR	433	64,584.01	0.06
HENKEL AG & CO KGAA PREFERENTIAL SHARE	EUR	229	18,434.36	0.02
SIEMENS ENERGY - REG SHS	EUR	2,132	28,266.48	0.03
SIEMENS HEALTHINEERS	EUR	308	17,899.45	0.02
<b>Greece</b>			<b>35,178.40</b>	<b>0.04</b>
NATL BANK GREECE -REGISTERED SHS	EUR	5,062	35,178.40	0.04
<b>Guernsey</b>			<b>17,138.55</b>	<b>0.02</b>
AMDOCS LTD	USD	195	17,138.55	0.02
<b>Hong Kong</b>			<b>605,070.48</b>	<b>0.61</b>
BOC HONG KONG (HOLDINGS) LTD	HKD	59,000	160,175.53	0.16
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	47,000	82,817.97	0.08
HANG SENG BANK LTD	HKD	10,900	127,090.98	0.13
HONG KONG CHINA GAS	HKD	208,000	159,284.24	0.16
SUN HUNG KAI PROPERTIES LTD	HKD	7,000	75,701.76	0.08
<b>Hungary</b>			<b>39,016.89</b>	<b>0.04</b>
OTP BANK LTD	HUF	854	39,016.89	0.04
<b>Indonesia</b>			<b>522,419.04</b>	<b>0.52</b>
BANK CENTRAL ASIA DEP	IDR	165,600	100,982.19	0.10
BANK MANDIRI	IDR	241,800	94,900.45	0.10
BANK NEGARA INDONESIA	IDR	188,800	65,832.00	0.07
BANK RAKYAT INDONESIA	IDR	128,100	47,575.27	0.05
GOTO GOJEK TOKOPEDIA TBK PT	IDR	9,592,400	53,515.84	0.05
SUMBER ALFARIA TRIJAYA TBK	IDR	322,600	61,318.09	0.06

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

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
TELKOM INDONESIA -B-	IDR	383,600	98,295.20	0.10
<b>Ireland</b>			<b>311,259.92</b>	<b>0.31</b>
ACCENTURE - SHS CLASS A	USD	349	122,467.59	0.12
AON PREFERENTIAL SHARE	USD	223	64,897.46	0.07
PENTAIR PLC	USD	777	56,495.67	0.06
TRANE TECH - REG SHS	USD	128	31,219.20	0.03
WILLIS TOWERS WATSON PLC	USD	150	36,180.00	0.04
<b>Israel</b>			<b>253,755.43</b>	<b>0.25</b>
BANK HAPOALIM (IL662577)	ILS	6,120	55,241.44	0.06
CHECK POINT SOFTWARE TECHNOLOGIES	USD	609	93,049.11	0.09
TEVA PHARMA ADR SPONS REPR 1 SH	USD	10,102	105,464.88	0.11
<b>Italy</b>			<b>43,987.92</b>	<b>0.04</b>
DIASORIN	EUR	427	43,987.92	0.04
<b>Japan</b>			<b>1,611,217.68</b>	<b>1.61</b>
ADVANTEST CORP	JPY	2,200	74,815.04	0.07
AEON CO LTD	JPY	400	8,935.21	0.01
CAPCOM CO LTD	JPY	2,600	83,975.69	0.08
CHUBU ELECTRIC POWER CO INC	JPY	300	3,873.89	0.00
DAIICHI SANKYO CO LTD	JPY	3,100	85,092.95	0.09
EISAI	JPY	2,300	114,983.80	0.12
ENEOS HOLDINGS INC	JPY	3,600	14,302.01	0.01
INPEX	JPY	7,500	101,260.19	0.10
JAPAN POST BANK — REGSH	JPY	3,900	39,702.29	0.04
KANSAI ELECTRIC POWER	JPY	2,400	31,850.31	0.03
LY CORPORATION	JPY	22,100	78,288.53	0.08
MEIJI HLDGS	JPY	3,000	71,225.07	0.07
MITSUI OSK LINES LTD	JPY	2,700	86,459.03	0.09
MONEX GROUP	JPY	7,100	36,189.60	0.04
NISSHIN FOODS	JPY	4,500	156,986.53	0.16
OSAKA GAS CY	JPY	200	4,175.53	0.00
OTSUKA CORP	JPY	1,700	70,056.07	0.07
RESONA HOLDINGS INC	JPY	6,900	35,047.88	0.04
SBI HOLDING	JPY	4,800	107,937.15	0.11
SHIMADZU CORPORATION	JPY	200	5,589.12	0.01
SUNTORY	JPY	3,300	108,783.59	0.11
TOKYO GAS CO LTD	JPY	4,800	110,183.00	0.11
TREND MICRO INC	JPY	1,600	85,614.71	0.09
WEST JAPAN RAILWAY COMPANY	JPY	2,300	95,890.49	0.10
<b>Jersey</b>			<b>257,236.61</b>	<b>0.26</b>
EXPERIAN GROUP	GBP	2,093	85,404.31	0.09
FERGUSON PLC	USD	890	171,832.30	0.17
<b>Luxembourg</b>			<b>105,923.42</b>	<b>0.11</b>
TENARIS - REG SHS	EUR	6,089	105,923.42	0.11
<b>Malaysia</b>			<b>108,673.37</b>	<b>0.11</b>
HONG LEONG BANK BHD	MYR	5,900	24,289.05	0.02
PUBLIC BANK BHD	MYR	90,400	84,404.32	0.08
<b>Mexico</b>			<b>478,336.85</b>	<b>0.48</b>
AMERICA MOVIL SAB DE CV	MXN	98,900	91,955.31	0.09
ARCA CONTINENT	MXN	3,400	37,238.13	0.04
ASUR -B-	MXN	1,145	33,646.47	0.03
BECLE	MXN	10,600	20,832.17	0.02
ELEKTRA SHS	MXN	730	50,588.98	0.05
FIBRO UNO	MXN	35,700	64,467.29	0.06
FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D-	MXN	2,300	30,025.89	0.03



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

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	2,285	40,011.44	0.04
GRUPO COMMERCIAL CHEDRUI -B-	MXN	3,600	21,814.29	0.02
GRUPO FINANCIERO BANORTE -O-	MXN	8,700	87,756.88	0.09
<b>Netherlands</b>			<b>1,216,337.74</b>	<b>1.22</b>
ARGENX SE	EUR	325	123,342.69	0.12
ASM INTERNATIONAL NV	EUR	149	77,364.41	0.08
HEINEKEN NV	EUR	396	40,225.64	0.04
JDE PEET S BV	EUR	8,188	220,373.03	0.22
KONINKLIJKE AHOLD DELHAIZE NV	EUR	6,692	192,345.97	0.19
KONINKLIJKE KPN NV	EUR	65,568	225,876.66	0.23
NXP SEMICONDUCTORS	USD	263	60,405.84	0.06
PROSUS N.V. (ZAR)	EUR	2,589	77,189.43	0.08
WOLTERS KLUWER NV	EUR	1,401	199,214.07	0.20
<b>Norway</b>			<b>367,256.66</b>	<b>0.37</b>
AKER BP SHS	NOK	1,440	41,905.69	0.04
EQUINOR ASA	NOK	5,610	177,981.16	0.18
SALMAR	NOK	2,629	147,369.81	0.15
<b>Philippines</b>			<b>134,857.16</b>	<b>0.14</b>
BDO UNIBANK INC	PHP	15,040	35,436.26	0.04
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	13,580	60,511.01	0.06
PLDT	PHP	1,685	38,909.89	0.04
<b>Portugal</b>			<b>87,364.11</b>	<b>0.09</b>
JERONIMO MARTINS SGPS SA	EUR	3,432	87,364.11	0.09
<b>Singapore</b>			<b>503,985.94</b>	<b>0.50</b>
GENTING SPORE -REGISTERED SHS	SGD	68,900	52,229.27	0.05
KEPPEL LTD	SGD	24,900	133,448.44	0.13
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	46,100	135,939.38	0.14
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	97,400	182,368.85	0.18
<b>South Africa</b>			<b>62,016.70</b>	<b>0.06</b>
GOLD FIELDS	ZAR	4,084	62,016.70	0.06
<b>South Korea</b>			<b>318,991.78</b>	<b>0.32</b>
ECOPRO	KRW	75	37,582.43	0.04
HLB CO LTD	KRW	1,523	59,803.58	0.06
KT CORPORATION	KRW	1,588	42,308.56	0.04
SAMSUNG BIOLOGICS CO LTD	KRW	174	102,419.39	0.10
SK TELEKOM	KRW	917	35,581.68	0.04
YUHAN CORP	KRW	775	41,296.14	0.04
<b>Spain</b>			<b>482,715.40</b>	<b>0.48</b>
CAIXABANK SA	EUR	50,718	208,789.33	0.21
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	3,133	97,198.78	0.10
TELEFONICA SA	EUR	45,262	176,727.29	0.18
<b>Sweden</b>			<b>150,144.74</b>	<b>0.15</b>
ALFA LAVAL	SEK	295	11,810.61	0.01
BOLIDEN - REG SHS	SEK	683	21,318.46	0.02
ESSITY AB REGISTERED -B-	SEK	2,828	70,167.17	0.07
TELIA COMPANY AB	SEK	18,346	46,848.50	0.05
<b>Switzerland</b>			<b>1,349,446.84</b>	<b>1.35</b>
ALCON - REG SHS	CHF	124	9,672.66	0.01
BUNGE GLOBAL LT	USD	1,281	129,316.95	0.13
KUEHNE + NAGEL INTERNATIONAL AG	CHF	280	96,430.01	0.10
LOGITECH - REG SHS	CHF	1,820	172,509.24	0.17
LONZA GROUP (CHF)	CHF	72	30,263.79	0.03
NESTLE SA PREFERENTIAL SHARE	CHF	2,755	319,246.82	0.32

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

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ROCHE HOLDING AG	CHF	487	151,283.08	0.15
ROCHE HOLDING LTD	CHF	288	83,099.94	0.08
SIKA - REGISTERED SHS	CHF	44	14,311.44	0.01
SWISSCOM SHS NOM	CHF	379	227,900.64	0.23
THE SWATCH GROUP	CHF	96	26,079.74	0.03
ZURICH INSURANCE GROUP - REG SHS	CHF	171	89,332.53	0.09
<b>Taiwan</b>			<b>1,075,877.40</b>	<b>1.08</b>
ACCTON TECHNOLOGY CORPORATION	TWD	4,000	68,399.62	0.07
ASUSTEK COMPUTER	TWD	7,000	112,032.17	0.11
CHUNGHWA TELECOM	TWD	28,000	109,857.89	0.11
COMPAL ELECTRONICS	TWD	25,000	32,573.19	0.03
ECLAT TEXTILE CO LTD	TWD	3,000	55,125.12	0.06
E INK HOLDINGS INC	TWD	14,000	90,175.02	0.09
FAR EASTONE TELECOMMUNICATION CO LTD	TWD	31,000	80,882.87	0.08
GLOBAL UNICHIP CORP	TWD	1,000	56,890.70	0.06
INVENTEC CORPORATION	TWD	41,000	70,779.87	0.07
LARGAN PRECISION CO LTD	TWD	1,000	93,836.95	0.09
PHARMAESSENTIA CORP	TWD	4,351	49,221.76	0.05
TAIWAN BUSINESS BANK	TWD	95,232	42,657.51	0.04
TAIWAN HIGH SPEED RAIL CORP	TWD	36,000	36,135.40	0.04
TAIWAN MOBILE	TWD	32,000	103,161.79	0.10
WISTRON CORP	TWD	23,000	74,147.54	0.07
<b>Thailand</b>			<b>296,635.52</b>	<b>0.30</b>
AIRPORT OF THAILAND PUB CO -F-	THB	43,200	75,096.02	0.08
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	133,500	107,780.33	0.11
BANGKOK EXPRESS FOR REG	THB	120,400	27,847.67	0.03
DELTA ELECTRONICS (THAILAND) PUBLIC CO	THB	22,100	56,580.94	0.06
INTOUCH HOLDINGS -F-	THB	14,100	29,330.56	0.03
<b>United Kingdom</b>			<b>1,469,661.38</b>	<b>1.47</b>
ADMIRAL GROUP PLC	GBP	4,169	142,594.78	0.14
ASHTREAD GROUP	GBP	288	20,046.26	0.02
ASTRAZENECA PLC	GBP	906	122,383.62	0.12
CRODA INTL - REG SHS	GBP	139	8,945.31	0.01
GSK REG SHS	GBP	8,454	156,235.38	0.16
HALMA PLC	GBP	285	8,295.26	0.01
J SAINSBURY PLC	GBP	28,356	109,346.06	0.11
LSE GROUP	GBP	784	92,655.75	0.09
OCADO GROUP PLC	GBP	6,284	60,732.86	0.06
PEARSON PLC	GBP	17,037	209,338.68	0.21
POLESTAR AUTOMOTIVE HOLDING UK	USD	22,430	50,691.80	0.05
RECKITT BENCKISER GROUP PLC	GBP	3,231	223,164.69	0.22
SAGE GROUP	GBP	1,282	19,155.35	0.02
SEGRO (REIT)	GBP	1,144	12,922.46	0.01
SPIRAX-SARCO ENGIN	GBP	65	8,701.59	0.01
UNILEVER - REGISTERED SHS	GBP	4,635	224,451.53	0.22
<b>United States of America</b>			<b>40,034,051.33</b>	<b>40.10</b>
3M CO	USD	686	74,993.52	0.08
ABBOTT LABORATORIES	USD	944	103,906.08	0.10
ABBVIE INC	USD	5,925	918,197.25	0.92
ADOBE INC	USD	202	120,513.20	0.12
ADVANCED MICRO DEVICES INC	USD	11	1,621.51	0.00
AGILENT TECHNOLOGIES	USD	314	43,655.42	0.04
AGILON HEALTH INC	USD	13,683	171,721.65	0.17
ALBERTSONS COS INC	USD	11,667	268,341.00	0.27
ALIGN TECHNOLOGY INC	USD	42	11,508.00	0.01
ALNYLAM PHARMACEUTICALS INC	USD	2,153	412,105.73	0.41

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

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ALPHABET INC -A-	USD	1,823	254,654.87	0.26
ALPHABET INC -C-	USD	1,889	266,216.77	0.27
AMERICAN EXPRESS	USD	574	107,533.16	0.11
AMERICAN HOMES 4 RENT	USD	611	21,971.56	0.02
AMERICAN WATER WORKS CO INC	USD	713	94,108.87	0.09
AMERIPRISE FINANCIAL INC	USD	96	36,463.68	0.04
AMETEK INC	USD	254	41,882.06	0.04
AMPHENOL -A-	USD	1,833	181,705.29	0.18
ANSYS INC	USD	63	22,861.44	0.02
ANTERO RESOURCES	USD	12,347	280,029.96	0.28
APA - REGISTERED SHS	USD	898	32,220.24	0.03
APPLE INC	USD	2,518	484,790.54	0.49
ARISTA NETWORKS INC	USD	2,223	523,538.73	0.52
ASPEN TECHNOLOGY INC	USD	263	57,899.45	0.06
AT T INC	USD	29,672	497,896.16	0.50
BANK OF AMERICA CORP	USD	3,783	127,373.61	0.13
BANK OF NEW YORK MELLON CORP	USD	3,335	173,586.75	0.17
BAXTER INTERNATIONAL INC	USD	9,640	372,682.40	0.37
BLACKROCK INC	USD	133	107,969.40	0.11
BOSTON SCIENTIF CORP	USD	1,338	77,349.78	0.08
BRISTOL-MYERS SQUIBB CO	USD	15,640	802,488.40	0.80
BROADCOM INC - REGISTERED SHS	USD	337	376,176.25	0.38
C.H.ROBINSON WORLWIDE INC	USD	5,517	476,613.63	0.48
CADENCE DESIGN SYSTEMS INC	USD	271	73,812.27	0.07
CAMDEN PROPERTY SBI	USD	241	23,928.89	0.02
CAMPBELL SOUP CO	USD	14,402	622,598.46	0.62
CATALENT	USD	7,817	351,217.81	0.35
CBOE HOLDINGS INC	USD	4,004	714,954.24	0.72
CDW	USD	143	32,506.76	0.03
CF INDUSTRIES HOLDINGS INC	USD	2,569	204,235.50	0.20
CHURCH AND DWIGHT CO	USD	10,167	961,391.52	0.96
CITIGROUP INC	USD	1,461	75,153.84	0.08
CITIZENS FINANCIAL GROUP INC	USD	1,346	44,606.44	0.04
CLEANSARK INC	USD	1,255	13,842.65	0.01
CLOROX CO	USD	6,439	918,137.01	0.92
CMS ENERGY CORP	USD	489	28,396.23	0.03
COCA-COLA CO	USD	2,926	172,429.18	0.17
COLGATE-PALMOLIVE CO	USD	1,184	94,376.64	0.09
CONFLUENT	USD	3,078	72,025.20	0.07
CONSOLIDATED EDISON INC	USD	1,000	90,970.00	0.09
COPART INC	USD	969	47,481.00	0.05
COSTCO WHOLESALE CORP	USD	225	148,518.00	0.15
CROWN CASTLE INC	USD	761	87,659.59	0.09
DAVITA	USD	3,413	357,545.88	0.36
DECKERS OUTDOOR	USD	206	137,696.58	0.14
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	1,065	81,472.50	0.08
DOLLAR GENERAL	USD	1,582	215,072.90	0.22
DOLLAR TREE INC	USD	1,143	162,363.15	0.16
DONALDSON CO	USD	117	7,645.95	0.01
DOVER CORP	USD	198	30,454.38	0.03
ELI LILLY & CO	USD	2,047	1,193,237.24	1.20
EMERSON ELECTRIC CO	USD	185	18,006.05	0.02
ENDEAVOR GROUP HOLDINGS INC	USD	6,920	164,211.60	0.16
EPAM SYSTEMS	USD	1,140	338,967.60	0.34
EQUITABLE HOLDINGS INC	USD	1,646	54,811.80	0.05
EQUITY LIFESTYLE	USD	822	57,983.88	0.06
EXELON CORP	USD	309	11,093.10	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	177	22,514.40	0.02

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

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
EXTRA SPACE STORAGE INC	USD	251	40,242.83	0.04
FACTSET RESEARCH SYSTEMS INC	USD	50	23,852.50	0.02
FASTENAL CO	USD	635	41,128.95	0.04
FEDEX CORP	USD	391	98,911.27	0.10
FIDL NAT FINANCL-A FNF GROUP	USD	354	18,061.08	0.02
FIFTH THIRD BANCORP	USD	897	30,937.53	0.03
FIRST CITIZENS BANCSHARES INC	USD	270	383,121.90	0.38
FIRST SOLAR INC	USD	2,811	484,279.08	0.49
FLOOR & DECOR HOLDING INC	USD	271	30,232.76	0.03
FORTUNE BRANDS	USD	224	17,055.36	0.02
FRANKLIN RESOURCES INC	USD	727	21,657.33	0.02
GEN DIGITAL INC	USD	29,396	670,816.72	0.67
GENERAL MILLS INC	USD	13,645	888,835.30	0.89
GITLAB — REGISTERED SHS -A-	USD	1,242	78,196.32	0.08
GOLDMAN SACHS GROUP INC	USD	368	141,963.36	0.14
GRACO INC	USD	206	17,872.56	0.02
HERSHEY	USD	2,806	523,150.64	0.52
HOLLYFRONTIER SHARES	USD	2,864	159,152.48	0.16
HOME DEPOT INC	USD	543	188,176.65	0.19
HORMEL FOODS CORP	USD	16,721	536,911.31	0.54
HUMANA INC	USD	1,803	825,431.43	0.83
HUNTINGTON BANCSHARES INC	USD	2,939	37,384.08	0.04
HUT 8 — REGISTERED SHS	CAD	7,949	106,595.75	0.11
IDEX CORP	USD	73	15,849.03	0.02
ILLINOIS TOOL WORKS	USD	781	204,575.14	0.20
INTERCONTINENTAL EXCHANGE INC	USD	501	64,343.43	0.06
INTERPUBLIC GROUP OF COMPANIES INC	USD	697	22,750.08	0.02
INTUIT	USD	307	191,884.21	0.19
INTUITIVE SURGICAL	USD	294	99,183.84	0.10
INVITATION HOMS - REG SHS	USD	46	1,589.06	0.00
J.M. SMUCKER CO SHS	USD	5,859	740,460.42	0.74
JOHNSON & JOHNSON	USD	7,493	1,174,452.82	1.18
JPMORGAN CHASE CO	USD	1,020	173,502.00	0.17
KELLANOVA	USD	16,880	943,760.80	0.95
KEYSIGHT TECHNOLOGIES	USD	356	56,636.04	0.06
KIMBERLY-CLARK CORP	USD	1,591	193,322.41	0.19
KROGER CO	USD	10,082	460,848.22	0.46
LABORATORY CORP OF AMERICA HOLDINGS	USD	169	38,412.01	0.04
LAS VEGAS SANDS CORP	USD	9,423	463,705.83	0.46
LENNOX INTL	USD	55	24,613.60	0.02
LOWE'S CO INC	USD	356	79,227.80	0.08
LPL FINANCIAL HOLDINGS INC	USD	732	166,617.84	0.17
LUCID GROUP PREFERENTIAL SHARE	USD	14,668	61,752.28	0.06
MARATHON OIL CORP	USD	165	3,986.40	0.00
MARKETAXESS HOLDING INC	USD	815	238,672.75	0.24
MARTIN MARIETTA	USD	52	25,943.32	0.03
MASTERCARD INC -A-	USD	239	101,935.89	0.10
MCCORMICK & CO INC NON VOTING	USD	1,077	73,688.34	0.07
MCKESSON CORP	USD	1,395	645,857.10	0.65
MERCK & CO INC	USD	8,597	937,244.94	0.94
METTLER TOLEDO INTERNATIONAL	USD	14	16,981.44	0.02
MICROSOFT CORP	USD	1,362	512,166.48	0.51
MICROSTRATEGY -A-	USD	651	411,184.62	0.41
MID-AMER APARTMENT COMMUNITIES INC	USD	220	29,581.20	0.03
MODERNA INC	USD	3,631	361,102.95	0.36
MONDELEZ INTERNATIONAL INC	USD	1,398	101,257.14	0.10
MONSTER BEVERAGE CORP	USD	796	45,857.56	0.05
MOODY S CORP	USD	128	49,991.68	0.05

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

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
NEUROCRINE BIOSCIENCES	USD	6,859	903,741.84	0.91
NEWMONT CORPORATION	USD	19,321	799,696.19	0.80
NISOURCE	USD	1,412	37,488.60	0.04
NORDSON	USD	63	16,642.08	0.02
NORTHERN TRUST CORP	USD	1,182	99,737.16	0.10
NVIDIA CORP	USD	718	355,567.96	0.36
NVR INC	USD	1	7,000.45	0.01
OGE ENERGY CO (HOLDING CO)	USD	114	3,982.02	0.00
OKTA -A-	USD	661	59,840.33	0.06
OMEGA HEALTHCARE INVESTORS INC	USD	6,378	195,549.48	0.20
ORACLE CORP	USD	1,473	155,298.39	0.16
PALO ALTO NETWORKS	USD	186	54,847.68	0.05
PEPSICO INC	USD	1,122	190,560.48	0.19
PFIZER INC	USD	27,633	795,554.07	0.80
PINNACLE WEST CAPITAL CORP	USD	259	18,606.56	0.02
PINTEREST PREFERENTIAL SHARE -A-	USD	1,576	58,375.04	0.06
PROCTER & GAMBLE CO	USD	1,526	223,620.04	0.22
PROGRESSIVE CORP	USD	1,613	256,918.64	0.26
QUALCOMM INC	USD	90	13,016.70	0.01
QUEST DIAGNOSTICS	USD	778	107,270.64	0.11
REALTY INCOME CORP	USD	619	35,542.98	0.04
ROBINHOOD MKTS	USD	299	3,809.26	0.00
ROBLOX CORP	USD	859	39,273.48	0.04
ROCKWELL AUTOMATION	USD	208	64,579.84	0.06
S&P GLOBAL INC	USD	91	40,087.32	0.04
SAREPTA THERAPEUTICS	USD	3,887	374,823.41	0.38
SBA COMMUNICATIONS -A	USD	456	115,682.64	0.12
SERVICENOW INC	USD	197	139,178.53	0.14
SIRIUS XM HOLDINGS	USD	46,720	255,558.40	0.26
SNAP INC-A-	USD	22,163	375,219.59	0.38
SOUTHERN CO	USD	1,330	93,259.60	0.09
SS C TECHNOLOGIERS HOLDINGS	USD	448	27,255.06	0.03
STRYKER CORP	USD	292	87,442.32	0.09
SUN COMMUNITIES	USD	182	24,324.30	0.02
SUPER MICRO COMPUT -SHS-	USD	1,203	341,964.78	0.34
SYNOPSIS	USD	46	23,685.86	0.02
SYSCO CORP	USD	619	45,267.47	0.05
TAKE TWO INTERACTIVE SOFTWARE INC	USD	4,984	802,174.80	0.80
TEXAS INSTRUMENTS INC	USD	247	42,103.62	0.04
TEXAS PACIFIC LAND TRUST	USD	48	75,477.60	0.08
THE KRAFT HEINZ	USD	15,337	567,162.26	0.57
TJX COS INC	USD	1,245	118,793.45	0.12
TRADEWEB MKTS/REGSH	USD	696	63,252.48	0.06
T ROWE PRICE GROUP INC	USD	314	33,814.66	0.03
TRUIST FINANCIAL CORP	USD	1,696	62,616.32	0.06
UDR	USD	947	36,260.63	0.04
UNITED PARCEL SERVICE INC	USD	1,083	170,280.09	0.17
UNITED THERAPEUTICS CORP	USD	3,273	719,699.97	0.72
VERISIGN INC	USD	120	24,715.20	0.02
VERIZON COMMUNICATIONS INC	USD	13,016	490,703.20	0.49
VISA INC -A-	USD	364	94,767.40	0.09
WARNER MUSIC GRP - REG SHS -A-	USD	3,955	141,549.45	0.14
WELLS FARGO AND CO	USD	311	15,307.42	0.02
WEST PHARMACEUTICAL SERVICES INC	USD	32	11,267.84	0.01
XYLEM INC	USD	36	4,116.96	0.00
YUM BRANDS INC	USD	455	59,450.30	0.06
YUM CHINA HOLDINGS INC WI	USD	17,231	731,111.33	0.73
ZEBRA TECHNOLOGIES -A-	USD	15	4,099.95	0.00

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

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ZOETIS INC -A-	USD	275	54,276.75	0.05
<b>Bonds</b>			<b>25,063,286.11</b>	<b>25.10</b>
<b>Austria</b>			<b>44,002.25</b>	<b>0.04</b>
SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	50,000	44,002.25	0.04
<b>British Virgin Islands</b>			<b>197,722.00</b>	<b>0.20</b>
STUDIO CITY CO LTD 7 22-27 15/02S	USD	200,000	197,722.00	0.20
<b>Cayman Islands</b>			<b>508,626.25</b>	<b>0.51</b>
AVOLON HOLDINGS 2.5280 21-27 18/11S	USD	100,000	88,718.00	0.09
HAWAIIAN BRAND 5.75 21-26 20/01Q 04/02Q	USD	175,000	165,343.50	0.17
VOLON HOLDINGS FUNDING 3.25 20-27 15/02S	USD	275,000	254,564.75	0.25
<b>Chile</b>			<b>278,473.75</b>	<b>0.28</b>
LATAM AIRLINE GROUP 13.375 22-27 15/10S	USD	250,000	278,473.75	0.28
<b>Germany</b>			<b>1,280,685.85</b>	<b>1.28</b>
GERMANY 0.1 21-33 15/04A	EUR	970,000	1,280,685.85	1.28
<b>Gibraltar</b>			<b>133,013.59</b>	<b>0.13</b>
888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	125,000	133,013.59	0.13
<b>Italy</b>			<b>4,643,119.68</b>	<b>4.65</b>
BANCO BPM SPA 3.375 22-32 19/01A	EUR	200,000	209,828.69	0.21
ITALY BUONI POLIENNALI 1.50 23-29 15/05S	EUR	3,740,000	4,262,245.98	4.27
NEXI SPA 2.125 21-29 30/04S/04S	EUR	175,000	171,045.01	0.17
<b>Netherlands</b>			<b>196,404.00</b>	<b>0.20</b>
TRIVIUM PACKAGING 8.5 19-27 15/08S	USD	200,000	196,404.00	0.20
<b>Spain</b>			<b>3,377,230.62</b>	<b>3.38</b>
BANCO DE SABADELL SA 2.5 21-31 15/01A	EUR	200,000	209,604.40	0.21
EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	125,000	137,749.94	0.14
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	100,000	101,238.51	0.10
LAR ESPANA REAL ESTA 1.75 21-26 22/07A	EUR	200,000	199,121.59	0.20
SPAIN 0.7 17-33 30/11A	EUR	2,100,000	2,729,516.18	2.73
<b>Sweden</b>			<b>151,812.19</b>	<b>0.15</b>
INTRUM AB 9.25 22-28 15/03S	EUR	150,000	151,812.19	0.15
<b>United Kingdom</b>			<b>4,614,127.81</b>	<b>4.62</b>
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	125,000	135,262.65	0.14
ODEON FINCO PLC 12.75 22-27 01/11S	USD	200,000	202,749.00	0.20
UNITED KINGDOM 0.125 21-31 10/08S	GBP	2,570,000	4,276,116.16	4.28
<b>United States of America</b>			<b>9,638,068.12</b>	<b>9.65</b>
ADAPTHEALTH LLC 5.1250 21-30 01/03S	USD	39,000	30,574.44	0.03
ADTALEM ESCROW CORP 5.50 21-28 01/03S	USD	250,000	242,430.00	0.24
ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	USD	75,000	68,952.75	0.07
AVIS BUDGET CAR RENT 4.75 21-28 23/03S	USD	25,000	23,130.25	0.02
B&G FOODS INC 8.0 23-28 15/09S	USD	100,000	104,855.50	0.11
BELLRING BRANDS 7.0000 22-30 15/03S	USD	225,000	233,502.75	0.23
BGC GROUP INC 8.0 23-25 25/05S	USD	25,000	26,338.63	0.03
B G FOODS INC 5.25 17-25 01/04S	USD	27,000	26,644.82	0.03
CABLE ONE INC 4.00 20-30 15/11S	USD	50,000	40,572.50	0.04
CHS/COMMUNITY HEALTH 4.75 21-31 15/02S	USD	250,000	197,931.25	0.20
CINEMARK USA INC 5.875 21-26 16/03S	USD	225,000	221,145.75	0.22
CLEAR CHANNEL OUTDOO 9.0 23-28 15/09S	USD	75,000	78,096.00	0.08
CONSOLIDATED COMM INC 6.5 20-28 01/10S	USD	225,000	194,224.50	0.19
CSC HOLDINGS LLC 5.25 14-24 01/06S	USD	250,000	245,078.75	0.25
CVS HEALTH CORP 5.05 18-48 25/03S	USD	100,000	93,771.50	0.09
DAVITA INC 4.6250 20-30 01/06S	USD	285,000	250,024.80	0.25

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

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
DIGITAL REALTY 5.5500 22-28 15/01S	USD	75,000	78,528.83	0.08
DIRECTV FINANCING LLC 5.875 21-27 15/08S	USD	250,000	234,243.75	0.23
DISH DBS CORPORATION 5.125 21-29 01/06S	USD	25,000	12,980.37	0.01
EMBECTA CORP 5.0000 22-30 15/02S	USD	250,000	212,382.50	0.21
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	100,000	110,581.87	0.11
FOX CORP 5.576 20-49 25/01S	USD	100,000	98,370.50	0.10
FRONTIER COMMUNICATION 6.75 20-29 01/05S	USD	50,000	44,582.50	0.04
GENERAL MOTORS 6.0000 23-28 09/01S	USD	50,000	51,713.50	0.05
GRAY ESCROW II 5.3750 21-31 15/11S	USD	175,000	132,888.75	0.13
HAT HLDG I LLC HAT II 8.00 23-27 15/06S	USD	100,000	104,108.50	0.10
HAT HOLDINGS I LLC 3.375 21-26 15/06S	USD	25,000	23,535.87	0.02
HCA INC 5.6250 18-28 01/09S	USD	50,000	51,181.00	0.05
HEALTH EQUITY INC 4.5 21-29 01/10S	USD	300,000	277,314.00	0.28
LPL HOLDINGS INC 4.0 21-29 15/03S	USD	25,000	23,088.21	0.02
MATTEL INC 5.45 11-41 01/11S	USD	25,000	22,457.00	0.02
MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	USD	70,000	70,370.85	0.07
NEXSTAR BROADCA 4.7500 20-28 01/11S	USD	25,000	23,034.13	0.02
NORDSTROM INC 4 17-27 15/03S	USD	250,000	233,928.25	0.23
PRA GROUP INC 8.3750 23-28 01/02S	USD	100,000	95,833.00	0.10
PRESTIGE BRANDS 3.7500 21-31 01/04S	USD	225,000	197,818.38	0.20
ROBLOX CORP 3.875 21-30 01/05S	USD	25,000	22,325.83	0.02
SIRIUS XM RADIO INC 3.875 21-31 01/09S	USD	50,000	42,730.00	0.04
SPIRIT AEROSYSTEMS 9.75 23-30 15/11S	USD	75,000	80,814.00	0.08
SUNNOVA ENERGY 5.8750 21-26 01/09S	USD	100,000	84,861.00	0.08
TEGNA INC 4.625 20-28 15/03S	USD	275,000	258,597.00	0.26
TEGNA INC 5 20-29 15/09S	USD	100,000	91,878.00	0.09
TERRAFORM POWER OP 5.0 17-28 31/01S	USD	200,000	195,853.00	0.20
UNITED STATES 0.125 22-32 15/01S	USD	3,945,000	3,849,941.28	3.88
UNITED STATES 0.125 22-52 15/02S	USD	1,000,000	881,408.38	0.88
URBAN ONE INC 7.375 21-28 01/02S	USD	50,000	42,491.00	0.04
VIASAT INC 7.5 23-31 30/05S	USD	150,000	117,805.50	0.12
<b>Floating rate notes</b>			<b>1,064,931.15</b>	<b>1.07</b>
<b>India</b>			<b>320,867.63</b>	<b>0.32</b>
NETWORK I2I LIMITED FL.R 19-XX 15/04S	USD	325,000	320,867.63	0.32
<b>Ireland</b>			<b>132,998.33</b>	<b>0.13</b>
BK IRELAND FL.R 22-32 06/12A	GBP	100,000	132,998.33	0.13
<b>Italy</b>			<b>279,843.04</b>	<b>0.28</b>
BANCO BPM SPA FL.R 19-29 01/10A	EUR	100,000	110,152.99	0.11
MONTE PASCHI FL.R 23-26 02/03A	EUR	150,000	169,690.05	0.17
<b>Luxembourg</b>			<b>41,423.59</b>	<b>0.04</b>
CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	125,000	41,423.59	0.04
<b>Netherlands</b>			<b>289,798.56</b>	<b>0.29</b>
KPN 6.00 PE FL.R 22-XX 21/12	EUR	150,000	171,800.05	0.17
TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	100,000	118,198.51	0.12
<b>Other transferable securities</b>			-	<b>0.00</b>
<b>Shares</b>			-	<b>0.00</b>
<b>China</b>			-	<b>0.00</b>
CHINA HUIZHAN DAIRY HOLDINGS CO LTD*	HKD	49,000	-	0.00
<b>Warrants</b>			-	<b>0.00</b>
<b>Canada</b>			-	<b>0.00</b>
CONSTELLATION SOFTWARE 31.03.40 WAR	CAD	23	-	0.00
<b>Undertakings for Collective Investment</b>			<b>8,492,163.29</b>	<b>8.51</b>

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

---

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Shares/Units in investment funds</b>			<b>8,492,163.29</b>	<b>8.51</b>
<b>Luxembourg</b>			<b>8,492,163.29</b>	<b>8.51</b>
MDP - TOBAM AB HIGH YIELD MAT 2027 A5	USD	35	383,646.20	0.38
MDP-TOBAM CLD EMERGING MARKET Z	EUR	75	880,882.27	0.88
MDP TOBAM GLOBAL BLOCKCHAIN EQUITY Z	USD	40	586,822.00	0.59
MOST DIV. -TO.ANTI-BENCHM.GL.H.Y.Z A	USD	282	3,405,471.48	3.41
MULTI UNITS LUX SICAV LYXOR COMMODITIES	USD	138,292	3,235,341.34	3.24
<b>Total securities portfolio</b>			<b>95,776,050.64</b>	<b>95.93</b>



**Most Diversified Portfolio SICAV - TOBAM CIH  
Capital Anti-Benchmark Multi-Asset Fund**

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

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>4,036,399.29</b>
Securities portfolio at market value	2.2	4,030,101.79
<i>Cost price</i>		4,810,000.00
Cash at banks and liquidities		6,296.45
Interests receivable, net		1.05
<b>Liabilities</b>		<b>13,411.77</b>
Expenses payable		13,411.77
<b>Net asset value</b>		<b>4,022,987.52</b>

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

---

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>170.91</b>
Bank interests on cash accounts		170.91
<b>Expenses</b>		<b>55,004.19</b>
Management fees	3	47,032.55
Administration fees	4	7,971.64
<b>Net income / (loss) from investments</b>		<b>-54,833.28</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-9,848.42
<b>Net realised profit / (loss)</b>		<b>-64,681.70</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	52,693.02
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-11,988.68</b>
<b>Net increase / (decrease) in net assets</b>		<b>-11,988.68</b>
<b>Net assets at the beginning of the year</b>		<b>4,034,976.20</b>
<b>Net assets at the end of the year</b>		<b>4,022,987.52</b>

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

---

### Statistics

---

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	4,022,987.52	4,034,976.20	4,834,107.45
<b>Class A - Capitalisation shares</b>				
Number of shares		500.0000	500.0000	500.0000
Net asset value per share	EUR	8,045.98	8,069.95	9,668.21

---

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

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	500.0000	0.0000	0.0000	500.0000

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

---

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>4,030,101.79</b>	<b>100.18</b>
<b>Shares/Units in investment funds</b>			<b>4,030,101.79</b>	<b>100.18</b>
<b>Luxembourg</b>			<b>4,030,101.79</b>	<b>100.18</b>
MDP-TOBAM ANTI-BENCH MULTI-ASSET FUND Z1	EUR	481	4,030,101.79	100.18
<b>Total securities portfolio</b>			<b>4,030,101.79</b>	<b>100.18</b>

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund**

# Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund

---

## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>2,618,692.77</b>
Securities portfolio at market value	2.2	2,595,715.65
<i>Cost price</i>		<i>2,514,787.87</i>
Cash at banks and liquidities		13,250.10
Net unrealised appreciation on forward foreign exchange contracts	2.7	9,014.76
Interests receivable, net		2.27
Other assets		709.99
<b>Liabilities</b>		<b>5,128.70</b>
Interests payable, net		0.01
Expenses payable		5,128.69
<b>Net asset value</b>		<b>2,613,564.07</b>



## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund

---

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>2,560.71</b>
Dividends on securities portfolio, net		389.67
Interests on bonds, net		45.30
Bank interests on cash accounts		1,415.75
Rebate of the management fees		709.99
<b>Expenses</b>		<b>21,356.74</b>
Management fees	3	15,744.38
Administration fees	4	5,429.27
Subscription tax ("Taxe d'abonnement")	5	182.04
Interests paid on bank overdraft		1.05
<b>Net income / (loss) from investments</b>		<b>-18,796.03</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	6,728.83
- forward foreign exchange contracts	2.7	9,472.49
- foreign exchange	2.4	-14,876.26
<b>Net realised profit / (loss)</b>		<b>-17,470.97</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	94,713.24
- forward foreign exchange contracts	2.7	-702.25
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>76,540.02</b>
Subscriptions of capitalisation shares		457.28
Redemptions of capitalisation shares		-524,072.22
<b>Net increase / (decrease) in net assets</b>		<b>-447,074.92</b>
<b>Net assets at the beginning of the year</b>		<b>3,060,638.99</b>
<b>Net assets at the end of the year</b>		<b>2,613,564.07</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund

---

### Statistics

---

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	EUR	2,613,564.07	3,060,638.99	3,148,577.89
<b>Class A - Capitalisation shares</b>				
Number of shares		26,898.7921	32,421.1847	31,663.3429
Net asset value per share	EUR	97.16	94.40	99.44
<b>Class C - Capitalisation shares</b>				
Number of shares		1.0000	1.0000	-
Net asset value per share	EUR	103.20	99.66	-

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	32,421.1847	4.8359	5,527.2285	26,898.7921
Class C - Capitalisation shares	1.0000	0.0000	0.0000	1.0000

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>2,595,715.65</b>	<b>99.32</b>
<b>Shares/Units in investment funds</b>			<b>2,595,715.65</b>	<b>99.32</b>
<b>France</b>			<b>810,784.18</b>	<b>31.02</b>
BNP PARIBAS MONEY 3M SICAV CAP	EUR	18	427,084.93	16.34
SWISS LIFE FRA MNY MKT EUR -I- 3 DEC	EUR	15	383,699.25	14.68
<b>Ireland</b>			<b>774,701.54</b>	<b>29.64</b>
BLACKROCK ICS EURO LIQ PREMIER AC T0 EUR	EUR	3,915	397,367.53	15.20
GOLDMAN SACHS EURO LIQUID RESERVES FD RT	EUR	37	377,334.01	14.44
<b>Luxembourg</b>			<b>1,010,229.93</b>	<b>38.65</b>
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	370	386,419.26	14.79
MDP - TOBAM AB HIGH YIELD MAT 2027 A1	EUR	39	422,724.51	16.17
MDP-TOBAM ANTI-BENCH MULTI-ASSET FUND Z1	EUR	24	201,086.16	7.69
<b>Total securities portfolio</b>			<b>2,595,715.65</b>	<b>99.32</b>

**Most Diversified Portfolio SICAV - TOBAM  
Maximum Diversification World Equity Protected  
Fund**

# Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

---

## Statement of net assets as at 31/12/23

	Note	Expressed in USD
<b>Assets</b>		<b>121,826,358.53</b>
Securities portfolio at market value	2.2	115,179,956.81
<i>Cost price</i>		110,595,832.37
Options (long positions) at market value	2.6	1,194,178.00
<i>Options purchased at cost</i>		2,456,603.89
Cash at banks and liquidities		5,292,358.90
Net unrealised appreciation on financial futures	2.8	74,566.97
Dividends receivable, net		84,246.12
Interests receivable, net		1,051.73
<b>Liabilities</b>		<b>797,998.72</b>
Options (short positions) at market value	2.6	584,932.50
<i>Options sold at cost</i>		313,899.18
Interests payable, net		22.09
Expenses payable		213,044.13
<b>Net asset value</b>		<b>121,028,359.81</b>

## Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>2,162,796.09</b>
Dividends on securities portfolio, net		2,060,057.10
Bank interests on cash accounts		79,245.25
Securities lending income	2.11,6	21,120.38
Other income		2,373.36
<b>Expenses</b>		<b>893,691.95</b>
Management fees	3	589,493.04
Administration fees	4	236,012.17
Transaction fees	2.13	46,692.58
Directors fees		1,492.73
Subscription tax ("Taxe d'abonnement")	5	11,823.80
Interests paid on bank overdraft		5,962.56
Banking fees		119.56
Other expenses		2,095.51
<b>Net income / (loss) from investments</b>		<b>1,269,104.14</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-539,682.80
- options	2.6	-3,933,000.63
- forward foreign exchange contracts	2.7	-11,791.64
- financial futures	2.8	561,873.46
- foreign exchange	2.4	-472,166.07
<b>Net realised profit / (loss)</b>		<b>-3,125,663.54</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	7,440,238.65
- options	2.6	-598,543.88
- forward foreign exchange contracts	2.7	332.14
- financial futures	2.8	120,168.81
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,836,532.18</b>
Subscriptions of capitalisation shares		59,491.39
Redemptions of capitalisation shares		-312,268.16
<b>Net increase / (decrease) in net assets</b>		<b>3,583,755.41</b>
<b>Net assets at the beginning of the year</b>		<b>117,444,604.40</b>
<b>Net assets at the end of the year</b>		<b>121,028,359.81</b>

# Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

---

## Statistics

		31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>121,028,359.81</b>	<b>117,444,604.40</b>
<b>Class A - Capitalisation shares</b>			
Number of shares		0.0020	0.0020
Net asset value per share	USD	4,573,895.00	4,429,110.00
<b>Class A4 - Capitalisation shares</b>			
Number of shares		24.1975	24.1975
Net asset value per share	CHF	4,208,506.52	4,480,787.67
<b>Class Z - Capitalisation shares</b>			
Number of shares		-	26.0000
Net asset value per share	USD	-	9,603.74



## Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

---

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - Capitalisation shares	0.0020	0.0000	0.0000	0.0020
Class A4 - Capitalisation shares	24.1975	0.0000	0.0000	24.1975
Class Z - Capitalisation shares	26.0000	6.0000	32.0000	0.0000

## Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>115,179,956.81</b>	<b>95.17</b>
<b>Shares</b>			<b>115,179,956.81</b>	<b>95.17</b>
<b>Australia</b>				
CSL LTD	AUD	993	194,154.96	0.16
TELSTRA CORP	AUD	26,590	71,822.55	0.06
<b>Belgium</b>				
UCB	EUR	4,434	386,523.60	0.32
<b>Bermuda</b>				
ARCH CAPITAL GROUP LTD	USD	1,308	97,145.16	0.08
EVEREST GROUP LTD	USD	393	138,956.94	0.11
HONG KONG LAND HOLDINGS LTD	USD	38,000	132,240.00	0.11
RENAISSANCERE HOLDINGS LTD	USD	1,913	374,948.00	0.31
<b>Canada</b>				
AGNICO EAGLE MINES LTD	CAD	19,790	1,090,502.18	0.90
BANK OF MONTREAL	CAD	1,355	134,747.35	0.11
BANK OF NOVA SCOTIA	CAD	2,536	124,066.37	0.10
BCE INC	CAD	7,573	299,663.55	0.25
CAMECO CORP	CAD	1,649	71,454.57	0.06
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	2,866	138,688.99	0.11
CONSTELLATION SOFTWARE	CAD	54	134,558.13	0.11
DOLLARAMA INC	CAD	3,601	260,811.14	0.22
INTACT FINANCIAL CORP	CAD	637	98,495.54	0.08
LOBLAW COMPANIES	CAD	5,127	498,847.03	0.41
MANULIFE FINANCIAL REGISTERED	CAD	5,294	117,570.98	0.10
NATIONAL BK CANADA	CAD	1,562	119,659.60	0.10
RESTAURANT BRANDS INTERNATIONAL INC	CAD	924	72,557.67	0.06
RITCHIE BRO AUCTION - REG SHS	CAD	6,907	464,527.35	0.38
ROGERS COMMUNICATIONS -B- NON VOTING	CAD	10,782	507,278.24	0.42
ROYAL BANK OF CANADA	CAD	2,546	258,766.66	0.21
SUN LIFE FINANCIAL INC	CAD	2,011	104,819.08	0.09
TELUS CORP	CAD	12,545	224,367.32	0.19
THOMSON REUTERS — REGISTERED SHS	CAD	486	71,413.16	0.06
TORONTO DOMINION BANK	CAD	3,621	235,152.11	0.19
WASTE CONNECTIONS INC	CAD	722	108,352.85	0.09
WHEATON PRECIOUS METAL - REG SHS	CAD	17,397	862,577.20	0.71
<b>Cayman Islands</b>				
ASM PACIFIC TECHNOLOGY	HKD	12,600	120,208.48	0.10
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	98,000	145,827.86	0.12
CK ASSET HOLDINGS LTD	HKD	26,500	133,027.13	0.11
GRAB HOLDINGS LIMITED	USD	96,537	325,329.69	0.27
HKT LTD - STAPLED SECURITY	HKD	138,000	164,703.67	0.14
MELCO PBL ENTERTAINMENT (MACAU) LTD	USD	13,728	121,767.36	0.10
NU HLDG - REG SHS -A-	USD	8,188	68,206.04	0.06
PINDUODUO	USD	4,130	604,260.30	0.50
SANDS CHINA LTD	HKD	100,800	294,954.50	0.24
XP INC - REGS -A -	USD	4,349	113,378.43	0.09
<b>Denmark</b>				
ASCENDIS PHARMA ADR REP 1SHS	USD	1,533	193,081.35	0.16
DANSKE BANK	DKK	2,577	68,907.24	0.06
DSV A/S	DKK	411	72,219.97	0.06
GENMAB AS	DKK	427	136,392.06	0.11
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	8,012	829,034.32	0.68

## Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Finland</b>			<b>672,102.43</b>	<b>0.56</b>
ELISA CORPORATION -A-	EUR	5,104	236,111.39	0.20
NORDEA BANK	EUR	6,773	84,005.83	0.07
ORION CORPORATION (NEW) -B-	EUR	4,210	182,661.20	0.15
SAMPO	EUR	2,268	99,254.73	0.08
UPM KYMMENE CORP	EUR	1,862	70,069.28	0.06
<b>France</b>			<b>3,021,051.87</b>	<b>2.50</b>
AXA SA	EUR	2,113	68,845.82	0.06
BNP PARIBAS SA	EUR	2,107	145,704.45	0.12
DANONE SA	EUR	1,386	89,857.98	0.07
HERMES INTERNATIONAL SA	EUR	72	152,639.00	0.13
IPSEN	EUR	1,459	173,932.23	0.14
L'OREAL SA	EUR	455	226,544.80	0.19
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	346	280,439.21	0.23
ORANGE	EUR	26,115	297,302.94	0.25
PERNOD RICARD SA	EUR	422	74,482.91	0.06
PUBLICIS GROUPE	EUR	1,230	114,153.10	0.09
SANOFI	EUR	8,428	835,816.02	0.69
TELEPERFORMANCE SE	EUR	2,735	399,024.04	0.33
WORLDLINE SA	EUR	9,375	162,309.37	0.13
<b>Germany</b>			<b>1,394,015.40</b>	<b>1.15</b>
BAYER AG - REG SHS	EUR	2,524	93,782.01	0.08
COMMERZBANK	EUR	36,504	433,966.34	0.36
DEUTSCHE BOERSE AG - REG SHS	EUR	402	82,833.92	0.07
DEUTSCHE TELEKOM AG - REG SHS	EUR	6,531	156,943.11	0.13
FRESENIUS SE	EUR	2,201	68,259.92	0.06
HENKEL AG & CO KGAA PREFERENTIAL SHARE	EUR	861	69,309.96	0.06
MERCEDES-BENZ GROUP	EUR	1,073	74,153.28	0.06
MERCK KGAA	EUR	656	104,441.03	0.09
MUENCHENER RUECK - REG SHS	EUR	239	99,048.59	0.08
SAP AG	EUR	1,371	211,277.24	0.17
<b>Guernsey</b>			<b>92,108.72</b>	<b>0.08</b>
AMDOCS LTD	USD	1,048	92,108.72	0.08
<b>Hong Kong</b>			<b>2,594,211.54</b>	<b>2.14</b>
AIA GROUP LTD	HKD	65,200	568,177.47	0.47
GALAXY ENTERTAINMENT GROUP LTD	HKD	85,000	476,217.41	0.39
HANG LUNG PROPERTIES LTD	HKD	63,000	87,776.39	0.07
HANG SENG BANK LTD	HKD	25,500	297,322.94	0.25
HONG KONG EXCHANGES AND CLEARING LTD	HKD	2,800	96,095.07	0.08
MTR CORP LTD	HKD	46,500	180,427.97	0.15
NEW WORLD DEVELOPMENT CO LTD	HKD	50,000	77,603.43	0.06
SUN HUNG KAI PROPERTIES LTD	HKD	10,500	113,552.64	0.09
SWIRE PACIFIC LTD SIE A	HKD	9,000	76,181.98	0.06
SWIRE PROPERTIES LTD	HKD	68,000	137,586.01	0.11
TECHTRONIC INDUSTRIES CO LTD	HKD	21,000	250,232.64	0.21
THE LINK REIT UNITS	HKD	41,500	233,037.59	0.19
<b>Ireland</b>			<b>1,149,932.08</b>	<b>0.95</b>
AIB GRP - REGISTERED	EUR	52,028	223,034.57	0.18
AON PREFERENTIAL SHARE	USD	385	112,042.70	0.09
BANK OF IRELAND - REGISTERED	EUR	37,237	338,099.20	0.28
MEDTRONIC HLD	USD	2,757	227,121.66	0.19
RYANAIR HLDGS	EUR	3,294	69,421.10	0.06
STERIS - REG SHS	USD	405	89,039.25	0.07
WILLIS TOWERS WATSON PLC	USD	378	91,173.60	0.08

## Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Israel</b>			<b>1,559,570.62</b>	<b>1.29</b>
BANK HAPOALIM (IL662577)	ILS	47,239	426,397.16	0.35
BANK LEUMI LE-ISRAEL (IL604611)	ILS	18,170	146,856.70	0.12
BEZEQ THE ISRAEL TELECOMMUNICATION	ILS	92,376	126,342.71	0.10
CHECK POINT SOFTWARE TECHNOLOGIES	USD	881	134,607.99	0.11
ICL GROUP LTD	ILS	34,744	176,630.13	0.15
TEVA PHARMACEUTICAL IND.UNITS 1 UT =1SH	ILS	40,873	435,777.07	0.36
UNITED MIZRAHI BANK REG.SHS	ILS	2,906	112,958.86	0.09
<b>Italy</b>			<b>1,512,238.25</b>	<b>1.25</b>
ASSICURAZIONI GENERALI SPA	EUR	4,775	100,791.47	0.08
BANCO BPM - REG SHS	EUR	30,982	163,655.84	0.14
UNICREDIT SPA - REG SHS	EUR	45,975	1,247,790.94	1.03
<b>Japan</b>			<b>10,819,177.81</b>	<b>8.94</b>
ASHIKAGA HOLDINGS CO LTD	JPY	43,400	131,959.99	0.11
CANON INC	JPY	4,900	125,748.02	0.10
CAPCOM CO LTD	JPY	3,100	100,124.86	0.08
CHIBA BANK	JPY	23,500	169,677.95	0.14
CHUGAI PHARMACEUTICAL	JPY	1,800	68,166.80	0.06
CONCORDIA FIN GRP	JPY	41,400	189,185.20	0.16
CREDIT SAISON CO LTD	JPY	7,700	141,898.26	0.12
DAIICHI SANKYO CO LTD	JPY	6,300	172,930.82	0.14
DAIWA HOUSE REIT INV SHS	JPY	88	157,022.69	0.13
EAST JAPAN RAILWAY CO	JPY	1,900	109,493.22	0.09
EISAI	JPY	8,600	429,939.42	0.36
FAST RETAILING CO LTD	JPY	500	124,025.35	0.10
FUJITSU LTD	JPY	500	75,411.24	0.06
FUKUOKA FINANCIAL GROUP	JPY	7,300	172,175.83	0.14
GLP J-REIT	JPY	193	192,233.97	0.16
GUNMA BANK LTD	JPY	12,800	62,611.71	0.05
HITACHI — REGSH	JPY	1,800	129,774.68	0.11
HOYA CORP	JPY	1,000	124,946.94	0.10
ISETAN MITSUKOSHI	JPY	11,600	126,147.85	0.10
ITO EN LTD	JPY	2,300	69,818.58	0.06
J.FRONT RETAILING CO LTD	JPY	13,800	125,516.91	0.10
JAPAN POST BANK — REGSH	JPY	12,300	125,214.92	0.10
KAJIMA CORP	JPY	4,200	70,163.82	0.06
KDDI CORP	JPY	2,700	85,865.67	0.07
KEIHAN EL RWY	JPY	3,200	83,618.39	0.07
KEIKYU CORP	JPY	11,900	108,699.59	0.09
KEIO	JPY	2,700	84,966.05	0.07
KEWPIE CORP	JPY	6,200	109,201.15	0.09
KINTETSU HLDG SHS	JPY	6,200	196,557.67	0.16
KOBAYASHI PHARMACEUTICAL CO	JPY	1,700	81,830.50	0.07
KONAMI GROUP CORPORATION	JPY	1,800	94,211.06	0.08
KYUSHU RAILWAY	JPY	4,200	92,509.65	0.08
LION CORP	JPY	9,300	86,268.69	0.07
MARUI GROUP CO LTD	JPY	4,700	78,783.21	0.07
MATSUKIYOCOCO - REG SHS	JPY	12,200	215,960.78	0.18
MEIJI HLDGS	JPY	2,900	68,850.91	0.06
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	23,800	204,407.53	0.17
MIZUHO FINANCIAL GROUP INC	JPY	7,000	119,718.67	0.10
NANKAI ELECTRIC RAILWAY CO LTD	JPY	3,900	79,211.05	0.07
NINTENDO CO LTD	JPY	2,400	125,206.41	0.10
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	578,500	706,618.74	0.58
NISSHIN FOODS	JPY	8,400	293,041.52	0.24
ONO PHARMACEUTICAL CO LTD	JPY	11,900	212,253.13	0.18

## Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ORIENTAL LAND CO LTD	JPY	1,900	70,728.12	0.08
ORIX JREIT INC	JPY	116	136,920.58	0.11
OTSUKA CORP	JPY	2,100	86,539.85	0.07
PAN PACIFIC INTERNATIONAL HOLDING CORP	JPY	2,900	69,159.29	0.06
PARK24 CO	JPY	7,700	98,610.96	0.08
RESONA HOLDINGS INC	JPY	88,900	451,558.96	0.37
RHOTO PHARMACEUTIC	JPY	7,700	155,190.13	0.13
RICOH CO LTD	JPY	17,700	135,893.36	0.11
RYOHIN KEIKAKU CO LTD	JPY	9,300	155,560.54	0.13
SANKYO CO LTD	JPY	2,500	145,735.99	0.12
SANRIO CO LTD	JPY	3,200	133,367.48	0.11
SANTEN PHARMACEUTICAL CO LTD	JPY	7,000	69,722.17	0.06
SAPPORO HOLDING — REGSH	JPY	2,900	127,833.66	0.11
SEGA SAMMY HOLDINGS INC	JPY	9,200	128,614.89	0.11
SEIBU HOLDINGS INC	JPY	12,700	176,193.98	0.15
SHIMAMURA CORP	JPY	1,000	111,725.61	0.09
SHIZUOKA FINANCIAL GROUP, INC.	JPY	18,600	157,571.39	0.13
SOFTBANK	JPY	5,400	67,356.50	0.06
SONY CORP	JPY	2,100	199,638.63	0.16
SQUARE ENIX HDLGS	JPY	4,000	143,570.24	0.12
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,300	112,179.32	0.09
SUMITOMO MITSUI TRUST - SHS	JPY	8,600	164,976.75	0.14
T&D HOLDING	JPY	6,400	101,653.29	0.08
TAISEI	JPY	2,000	68,368.13	0.06
TAKEDA PHARMACEUTICAL	JPY	3,900	112,084.32	0.09
TOKIO MARINE HOLDINGS INC	JPY	4,500	112,579.85	0.09
TOKYO ELECTRON LTD	JPY	800	143,229.96	0.12
TOKYU CORP	JPY	9,400	114,684.63	0.09
UNITED URBAN INVESTMENT CORP	JPY	86	87,853.47	0.07
WEST JAPAN RAILWAY COMPANY	JPY	6,900	287,671.46	0.24
YAKULT HONSHA CO LTD	JPY	9,500	213,288.86	0.18
ZENSHO CO	JPY	3,000	157,146.04	0.13
<b>Jersey</b>			<b>128,593.76</b>	<b>0.11</b>
FERGUSON PLC	USD	668	128,593.76	0.11
<b>Luxembourg</b>			<b>259,048.39</b>	<b>0.21</b>
SAMSONITE INTERNATIONAL SA	HKD	58,500	192,904.07	0.16
SPOTIFY TECH - REGISTERED SHS	USD	352	66,144.32	0.05
<b>Netherlands</b>			<b>1,767,379.73</b>	<b>1.46</b>
ADYEN	EUR	57	73,468.33	0.06
ARGENX SE	EUR	2,264	859,224.17	0.71
ASM INTERNATIONAL NV	EUR	127	65,941.48	0.05
FERRARI	EUR	220	74,184.05	0.06
HEINEKEN NV	EUR	1,080	109,706.30	0.09
ING GROUP NV	EUR	6,823	101,964.29	0.08
KONINKLIJKE AHOLD DELHAIZE NV	EUR	4,337	124,656.98	0.10
KONINKLIJKE KPN NV	EUR	43,868	151,121.85	0.12
PROSUS N.V. (ZAR)	EUR	2,230	66,486.06	0.05
STMICROELECTRONICS	EUR	1,334	66,685.24	0.06
WOLTERS KLUWER NV	EUR	520	73,940.98	0.06
<b>Norway</b>			<b>304,288.39</b>	<b>0.25</b>
MOWI ASA	NOK	16,977	304,288.39	0.25
<b>Singapore</b>			<b>437,162.79</b>	<b>0.36</b>
CAPITALAND ASCOTT TRUST UNITS	SGD	93,900	70,468.58	0.06
COMFORTDELGRO CORP	SGD	79,200	84,051.98	0.07
DBS GROUP HOLDINGS	SGD	5,200	131,696.60	0.11

## Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	7,300	71,838.43	0.08
SATS	SGD	37,900	79,007.20	0.07
<b>Spain</b>			<b>1,448,170.42</b>	<b>1.20</b>
AMADEUS IT GROUP SA -A-	EUR	961	68,887.04	0.06
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	9,809	89,149.05	0.07
BANCO SABADELL PREFERENTIAL SHARE	EUR	231,300	284,429.16	0.24
BANCO SANTANDER SA - REG SHS	EUR	32,145	134,230.47	0.11
BANKINTER SA - REG SHS	EUR	23,037	147,522.28	0.12
CAIXABANK SA	EUR	86,580	356,339.05	0.29
CELLNEX TELECOM SA	EUR	1,725	67,963.19	0.06
INDITEX SHARE FROM SPLIT	EUR	2,155	93,880.93	0.08
TELEFONICA SA	EUR	52,700	205,769.25	0.17
<b>Sweden</b>			<b>526,064.82</b>	<b>0.43</b>
ESSITY AB REGISTERED -B-	SEK	3,053	75,749.77	0.06
SAAB AB -SHS-B-	SEK	2,948	177,770.53	0.15
SWEDBANK -A-	SEK	3,412	68,843.18	0.06
TELIA COMPANY AB	SEK	79,770	203,701.34	0.17
<b>Switzerland</b>			<b>4,129,134.80</b>	<b>3.41</b>
ABB LTD PREFERENTIAL SHARE	CHF	2,611	115,736.81	0.10
ALCON - REG SHS	CHF	940	73,325.03	0.06
BC VAUDOISE - REG SHS	CHF	1,145	147,635.58	0.12
CHUBB - REG SHS	USD	888	200,688.00	0.17
CIE FINANCIERE RICHEMONT - REG SHS	CHF	785	107,980.78	0.09
GALENICA SA	CHF	2,234	193,139.89	0.16
GARMIN	USD	647	83,165.38	0.07
GEBERIT AG	CHF	185	118,499.44	0.10
GIVAUDAN SA - REG SHS	CHF	18	74,525.77	0.06
LONZA GROUP (CHF)	CHF	175	73,557.83	0.06
NESTLE SA PREFERENTIAL SHARE	CHF	5,066	587,043.33	0.49
NOVARTIS AG PREFERENTIAL SHARE	CHF	6,141	619,368.50	0.51
ROCHE HOLDING AG	CHF	559	173,649.37	0.14
ROCHE HOLDING LTD	CHF	1,959	569,205.54	0.47
SWISSCOM SHS NOM	CHF	722	434,153.73	0.36
SWISS LIFE HOLDING - REG SHS	CHF	100	69,401.47	0.06
SWISS RE - REG SHS	CHF	945	106,192.80	0.09
UBS GROUP NAMEN-AKT	CHF	6,585	204,245.32	0.17
ZURICH INSURANCE GROUP - REG SHS	CHF	340	177,620.23	0.15
<b>United Kingdom</b>			<b>3,799,998.57</b>	<b>3.14</b>
3I GROUP PLC	GBP	3,805	117,392.05	0.10
ADMIRAL GROUP PLC	GBP	8,177	279,682.79	0.23
ASTRAZENECA PLC	GBP	6,039	815,755.72	0.67
BARCLAYS PLC	GBP	51,284	100,501.14	0.08
BEAZLEY PLC	GBP	29,961	199,304.01	0.16
BT GROUP PLC	GBP	195,668	308,196.36	0.25
COMPASS GROUP	GBP	4,534	123,993.94	0.10
DIAGEO PLC	GBP	4,757	173,133.29	0.14
ENDEAVOUR MNG — REGISTERED	GBP	2,962	66,320.23	0.05
GSK REG SHS	GBP	7,457	137,810.17	0.11
HALEON PLC REGISTERED SHARE	GBP	16,774	68,755.81	0.06
HSBC HOLDINGS PLC (USD 0.5)	GBP	37,902	306,949.49	0.25
LSE GROUP	GBP	1,002	118,419.72	0.10
PEARSON PLC	GBP	27,977	343,761.71	0.28
RECKITT BENCKISER GROUP PLC	GBP	1,496	103,328.50	0.09
RELX PLC	GBP	4,061	160,946.90	0.13
UNILEVER - REGISTERED SHS	GBP	5,114	247,647.27	0.20
VODAFONE GROUP PLC	GBP	146,618	128,099.47	0.11

## Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>United States of America</b>			<b>68,779,739.74</b>	<b>56.83</b>
ABBOTT LABORATORIES	USD	3,383	372,366.81	0.31
ABBVIE INC	USD	9,058	1,403,718.26	1.16
ADOBE INC	USD	302	180,173.20	0.15
ADVANCED MICRO DEVICES INC	USD	924	136,206.84	0.11
AFLAC INC	USD	1,812	132,990.00	0.11
AGILENT TECHNOLOGIES	USD	574	79,803.22	0.07
AKAMAI TECHNOLOGIES	USD	635	75,152.25	0.06
ALEXANDRIA REAL ESTATE	USD	514	65,159.78	0.05
ALIGN TECHNOLOGY INC	USD	271	74,254.00	0.06
ALLSTATE CORP	USD	508	71,109.84	0.06
ALNYLAM PHARMACEUTICALS INC	USD	4,812	882,782.92	0.73
ALPHABET INC -A-	USD	5,974	834,508.06	0.69
ALPHABET INC -C-	USD	6,247	880,389.71	0.73
AMERICAN EXPRESS	USD	1,103	206,636.02	0.17
AMERICAN INTL	USD	1,656	112,194.00	0.09
AMERICAN TOWER CORP	USD	916	197,746.08	0.16
AMERICAN WATER WORKS CO INC	USD	511	67,446.89	0.06
AMGEN INC	USD	1,557	448,447.14	0.37
APPLE INC	USD	8,890	1,711,591.70	1.41
APPLIED MATERIALS INC	USD	798	129,331.86	0.11
ARCHER-DANIELS MIDLAND CO	USD	2,119	153,034.18	0.13
ARISTA NETWORKS INC	USD	849	199,947.99	0.17
ARTHUR J.GALLAGHER AN CO	USD	466	104,794.08	0.09
ATLASSIAN CORPORATION PL	USD	545	129,633.70	0.11
AT T INC	USD	62,580	1,050,092.40	0.87
AUTOMATIC DATA PROCESSING INC	USD	839	195,461.83	0.16
AUTOZONE INC	USD	47	121,523.67	0.10
AVALONBAY COMMUN	USD	360	67,399.20	0.06
BALL CORP	USD	1,290	74,200.80	0.06
BANK OF AMERICA CORP	USD	14,512	488,619.04	0.40
BANK OF NEW YORK MELLON CORP	USD	1,502	78,179.10	0.06
BAXTER INTERNATIONAL INC	USD	9,900	382,734.00	0.32
BECTON DICKINSON	USD	611	148,980.13	0.12
BIOGEN IDEC INC	USD	5,551	1,436,432.27	1.19
BIOMARIN PHARMACEUTICAL INC	USD	700	67,494.00	0.06
BOOKING HOLDINGS INC	USD	71	251,852.62	0.21
BOSTON SCIENTIF CORP	USD	2,921	168,863.01	0.14
BRISTOL-MYERS SQUIBB CO	USD	13,165	675,496.15	0.56
BROADCOM INC - REGISTERED SHS	USD	366	408,547.50	0.34
BROWN-FORMAN CORP -B- NON VOTING	USD	1,300	74,230.00	0.06
CADENCE DESIGN SYSTEMS INC	USD	554	150,892.98	0.12
CAMPBELL SOUP CO	USD	7,511	324,700.53	0.27
CAPITAL ONE FINANCIAL CORP	USD	950	124,564.00	0.10
CARDINAL HEALTH	USD	677	68,241.60	0.06
CBOE HOLDINGS INC	USD	4,107	733,345.92	0.61
CDW	USD	308	70,014.56	0.06
CENCORA INC	USD	905	185,868.90	0.15
CENTENE CORP	USD	1,552	115,173.92	0.10
CHARLES SCHWAB CORP/THE	USD	3,107	213,761.60	0.18
CHARTER COMM -A-	USD	185	71,905.80	0.06
CHIPOTLE MEXICAN GRILL -A-	USD	66	150,939.36	0.12
CHURCH AND DWIGHT CO	USD	9,586	906,452.16	0.75
CINCINNATI FINANCIAL CORP	USD	647	66,938.62	0.06
CISCO SYSTEMS INC	USD	7,996	403,957.92	0.33
CITIGROUP INC	USD	3,837	197,375.28	0.16
CLOROX CO	USD	4,815	686,570.85	0.57

## Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CME GROUP -A-	USD	1,998	420,778.80	0.35
COCA-COLA CO	USD	7,605	448,162.65	0.37
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	988	74,623.64	0.06
COLGATE-PALMOLIVE CO	USD	1,687	134,470.77	0.11
COMCAST CORP	USD	7,694	337,381.90	0.28
CONAGRA BRANDS INC	USD	16,831	482,376.46	0.40
CONSTELLATION BRANDS INC -A-	USD	450	108,787.50	0.09
CORNING INC	USD	3,025	92,111.25	0.08
CORTEVA - REG SHS	USD	1,464	70,154.88	0.06
COSTAR GROUP INC	USD	1,250	109,237.50	0.09
CROWDSTRIKE HOLDINGS INC	USD	651	166,213.32	0.14
CROWN CASTLE INC	USD	1,182	136,154.58	0.11
CVS HEALTH	USD	4,965	392,036.40	0.32
DANAHER CORP	USD	1,384	320,174.56	0.26
DATADOG INC	USD	711	86,301.18	0.07
DECKERS OUTDOOR	USD	115	76,869.45	0.06
DEERE AND CO	USD	531	212,330.97	0.18
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	937	71,680.50	0.06
DEXCOM INC	USD	754	93,563.86	0.08
DIGITAL REALTY TRUST INC	USD	836	112,508.88	0.09
DISCOVER FINANCIAL SERVICES - SHS	USD	637	71,598.80	0.06
DOLLAR GENERAL	USD	7,805	1,061,089.75	0.88
DOLLAR TREE INC	USD	5,117	726,869.85	0.60
DOMINO PIZZA INC	USD	170	70,079.10	0.06
EBAY INC	USD	2,064	90,031.68	0.07
ECOLAB INC	USD	565	112,067.75	0.09
EDWARDS LIFESCIENCES CORP	USD	1,723	131,378.75	0.11
ELEVANCE HEALTH	USD	479	225,877.24	0.19
ELI LILLY & CO	USD	2,866	1,670,648.72	1.38
ENPHASE ENERGY	USD	558	73,734.12	0.06
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	1,216	74,370.56	0.06
EQUIFAX INC	USD	275	68,004.75	0.06
EQUINIX INC	USD	159	128,057.01	0.11
ESTEE LAUDER COMPANIES INC -A-	USD	654	95,647.50	0.08
EXPEDIA GROUP INC	USD	467	70,885.93	0.06
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	650	82,680.00	0.07
EXTRA SPACE STORAGE INC	USD	533	85,455.89	0.07
FACTSET RESEARCH SYSTEMS INC	USD	161	76,805.05	0.06
FAIR ISAAC CORP	USD	104	121,057.04	0.10
FASTENAL CO	USD	1,128	73,080.56	0.06
FEDEX CORP	USD	451	114,089.47	0.09
FIDELITY NATIONAL INFO SERVICES INC	USD	2,834	170,238.38	0.14
FIFTH THIRD BANCORP	USD	2,425	83,638.25	0.07
FIRST CITIZENS BANCSHARES INC	USD	245	347,647.65	0.29
FIRST SOLAR INC	USD	3,748	645,705.44	0.53
FISERV INC	USD	1,190	158,079.60	0.13
FORTINET	USD	1,644	96,223.32	0.08
GARTNER INC	USD	280	126,310.80	0.10
GEN DIGITAL INC	USD	17,809	406,401.38	0.34
GENERAL MILLS INC	USD	15,934	1,037,940.76	0.86
GENUINE PARTS CO	USD	494	68,419.00	0.06
GILEAD SCIENCES INC	USD	11,402	923,676.02	0.76
GLOBAL PAYMENTS INC	USD	880	111,760.00	0.09
GOLDMAN SACHS GROUP INC	USD	624	240,720.48	0.20
HCA INC	USD	452	122,347.36	0.10
HERSHEY	USD	3,060	570,506.40	0.47
HILTON WORLDWIDE HLDGS INC - REG SHS	USD	496	90,316.64	0.07
HOME DEPOT INC	USD	1,110	384,670.50	0.32



## Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HORMEL FOODS CORP	USD	11,012	353,595.32	0.29
HP ENTERPRISE CO	USD	4,019	68,242.62	0.06
HP INC	USD	2,215	66,649.35	0.06
HUMANA INC	USD	1,875	858,393.75	0.71
HUNTINGTON BANCSHARES INC	USD	5,217	66,360.24	0.05
IBM CORP	USD	1,763	288,338.65	0.24
IDEXX LABS CORP	USD	126	69,936.30	0.06
INTEL CORP	USD	8,594	431,848.50	0.36
INTERCONTINENTAL EXCHANGE INC	USD	1,138	146,153.34	0.12
INTL FLAVORS & FRAG	USD	846	68,500.62	0.06
INTUITIVE SURGICAL	USD	691	233,115.76	0.19
J.M. SMUCKER CO SHS	USD	3,804	480,749.52	0.40
JOHNSON & JOHNSON	USD	8,829	1,383,857.46	1.14
KELLANOVA	USD	10,342	578,221.22	0.48
KEURIG DR PEPPR - REG SHS	USD	2,102	70,038.64	0.06
KEYSIGHT TECHNOLOGIES	USD	432	68,726.88	0.06
KIMBERLY-CLARK CORP	USD	666	80,925.66	0.07
KLA CORPORATION	USD	116	67,430.80	0.06
LABORATORY CORP OF AMERICA HOLDINGS	USD	308	70,005.32	0.06
LAM RESEARCH CORP	USD	148	115,922.48	0.10
LAS VEGAS SANDS CORP	USD	2,615	128,684.15	0.11
LPL FINANCIAL HOLDINGS INC	USD	1,920	437,030.40	0.36
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	247	126,288.63	0.10
MARRIOTT INTERNATIONAL -A-	USD	680	153,346.80	0.13
MARSH MCLENNAN COS	USD	879	166,544.13	0.14
MARVELL TECH — REGISTERED SHS	USD	1,620	97,702.20	0.08
MASTERCARD INC -A-	USD	255	108,760.05	0.09
MCCORMICK & CO INC NON VOTING	USD	6,418	439,119.56	0.36
MCDONALD'S CORP	USD	1,426	422,823.26	0.35
MCKESSON CORP	USD	266	123,152.68	0.10
MERCK & CO INC	USD	16,176	1,763,507.52	1.46
META PLATFORMS INC A	USD	4,255	1,506,099.80	1.24
METLIFE INC	USD	1,171	77,438.23	0.06
METTLER TOLEDO INTERNATIONAL	USD	56	67,925.76	0.06
MICRON TECHNOLOGY INC	USD	1,897	161,889.98	0.13
MICROSOFT CORP	USD	2,177	818,639.08	0.68
MODERNA INC	USD	8,727	867,900.15	0.72
MONDELEZ INTERNATIONAL INC	USD	2,981	215,913.83	0.18
MONGODB INC	USD	163	66,642.55	0.06
MONSTER BEVERAGE CORP	USD	1,471	84,744.31	0.07
MOSAIC	USD	2,636	94,184.28	0.08
NASDAQ INC	USD	1,301	75,640.14	0.06
NETAPP	USD	852	75,112.32	0.06
NETFLIX INC	USD	786	382,687.68	0.32
NEUROCRINE BIOSCIENCES	USD	3,683	485,272.08	0.40
NEWMONT CORPORATION	USD	27,508	1,138,556.12	0.94
NUTANIX -A-	USD	1,460	69,627.40	0.06
NVIDIA CORP	USD	933	462,040.26	0.38
OLD DOMINION FREIGHT LINES INC	USD	200	81,066.00	0.07
OMNICOM GROUP INC	USD	852	73,706.52	0.06
ORACLE CORP	USD	4,862	512,600.66	0.42
O REILLY AUTO	USD	120	114,009.60	0.09
PALANTIR TCHNLG - REGISTERED SHS -A-	USD	6,279	107,810.43	0.09
PALO ALTO NETWORKS	USD	678	199,928.64	0.17
PAYCHEX INC	USD	650	77,421.50	0.06
PAYCOM SOFTWARE INC	USD	558	115,349.76	0.10
PAYPAL HOLDINGS	USD	2,401	147,445.41	0.12
PEPSICO INC	USD	2,691	457,039.44	0.38

## Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PFIZER INC	USD	39,083	1,125,199.57	0.93
PNC FINANCIAL SERVICES GROUP INC	USD	811	125,583.35	0.10
PROCTER & GAMBLE CO	USD	4,600	674,084.00	0.56
PROGRESSIVE CORP	USD	6,314	1,005,693.92	0.83
PROLOGIS	USD	1,934	257,802.20	0.21
PRUDENTIAL FINANCIAL INC	USD	1,066	110,554.86	0.09
PUBLIC STORAGE INC	USD	401	122,305.00	0.10
QUALCOMM INC	USD	2,258	326,574.54	0.27
QUEST DIAGNOSTICS	USD	500	68,940.00	0.06
REALTY INCOME CORP	USD	1,423	81,708.66	0.07
REGENERON PHARMACEUTICALS INC	USD	1,020	895,855.80	0.74
REGIONS FINANCIAL CORP	USD	3,493	67,694.34	0.06
REINSURANCE GROUP AMERICA INC	USD	682	110,333.96	0.09
REPUBLIC SERVICES -A- RESMED	USD	393	67,603.86	0.06
ROBLOX CORP	USD	4,497	205,602.84	0.17
ROCKWELL AUTOMATION	USD	361	112,083.28	0.09
ROPER TECHNOLOGIES	USD	213	116,121.21	0.10
ROSS STORES INC	USD	653	90,388.67	0.07
SALESFORCE INC	USD	1,649	433,917.86	0.36
SBA COMMUNICATIONS -A	USD	388	98,431.72	0.08
SERVICE CORP INTL	USD	992	67,902.40	0.06
SERVICENOW INC	USD	267	188,632.83	0.16
SHERWIN WILLIAMS CO	USD	251	78,286.90	0.06
SNAP INC-A-	USD	37,152	628,983.36	0.52
SNOWFLAKE INC-CLASS A	USD	649	129,151.00	0.11
STRYKER CORP	USD	673	201,536.58	0.17
SUPER MICRO COMPUT -SHS-	USD	1,785	507,404.10	0.42
SYNOPSIS	USD	294	151,383.54	0.13
SYSCO CORP	USD	1,486	108,671.18	0.09
TAKE TWO INTERACTIVE SOFTWARE INC	USD	3,159	508,441.05	0.42
TARGET CORP	USD	484	68,931.28	0.06
TEXAS INSTRUMENTS INC	USD	1,886	321,487.56	0.27
THE CIGNA GROUP - REG SHS	USD	601	179,969.45	0.15
THE HARTFORD FINANCIAL SERVICES GROUP	USD	847	68,081.86	0.06
THE KRAFT HEINZ	USD	3,492	129,134.16	0.11
THERMO FISHER SCIENT SHS	USD	664	352,444.56	0.29
TJX COS INC	USD	2,428	227,770.68	0.19
T MOBILE USA INC	USD	1,038	166,422.54	0.14
TRACTOR SUPPLY CO	USD	372	79,991.16	0.07
TRAVELERS COS INC/THE	USD	583	111,055.67	0.09
TRUIST FINANCIAL CORP	USD	2,761	101,936.12	0.08
UBER TECH PREFERENTIAL SHARE	USD	3,826	235,566.82	0.19
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	272	133,277.28	0.11
UNITEDHEALTH GROUP INC	USD	1,800	947,646.00	0.78
UNITED PARCEL SERVICE INC	USD	1,299	204,241.77	0.17
UNITED THERAPEUTICS CORP	USD	1,862	409,435.18	0.34
US BANCORP	USD	3,294	142,564.32	0.12
VENTAS INC	USD	1,638	81,637.92	0.07
VERISK ANALYTICS	USD	305	72,852.30	0.06
VERIZON COMMUNICATIONS INC	USD	17,806	671,286.20	0.55
VERTEX PHARMACEUTICALS INC	USD	713	290,112.57	0.24
VICI PROPERTIES	USD	2,423	77,245.24	0.06
VISA INC -A-	USD	950	247,332.50	0.20
W.R.BERKLEY CORP	USD	7,103	502,324.16	0.42
WALT DISNEY CO	USD	3,701	334,163.29	0.28
WARNER BROS DISCOVERY INC	USD	14,699	167,274.62	0.14
WASTE MANAGEMENT	USD	1,150	205,965.00	0.17

## Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
WATERS	USD	215	70,784.45	0.08
WELLS FARGO AND CO	USD	7,202	354,482.44	0.29
WELLTOWER OP - REG SHS	USD	1,416	127,680.72	0.11
WEST PHARMACEUTICAL SERVICES INC	USD	187	65,846.44	0.05
WEYERHAEUSER CO	USD	2,658	92,418.66	0.08
WORKDAY INC -A-	USD	383	105,730.98	0.09
WW GRAINGER INC	USD	89	73,753.41	0.08
XYLEM INC	USD	697	79,708.92	0.07
YUM BRANDS INC	USD	830	108,447.80	0.09
YUM CHINA HOLDINGS INC WI	USD	11,805	500,886.15	0.41
ZIMMER BIOMET HLDGS SHS	USD	688	83,729.60	0.07
ZOETIS INC -A-	USD	896	176,843.52	0.15
<b>Other transferable securities</b>			-	<b>0.00</b>
<b>Warrants</b>			-	<b>0.00</b>
<b>Canada</b>			-	<b>0.00</b>
CONSTELLATION SOFTWARE 31.03.40 WAR	CAD	67	-	0.00
<b>Total securities portfolio</b>			<b>115,179,956.81</b>	<b>95.17</b>

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on 17/05/23)**

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on 17/05/23)

---

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>2,528,198.92</b>
Securities portfolio at market value	2.2	2,302,917.18
<i>Cost price</i>		2,225,802.52
Cash at banks and liquidities		166,431.33
Receivable on subscriptions		4,011.54
Net unrealised appreciation on forward foreign exchange contracts	2.7	12,803.00
Interests receivable, net		42,035.87
<b>Liabilities</b>		<b>4,996.98</b>
Expenses payable		4,996.98
<b>Net asset value</b>		<b>2,523,201.94</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on 17/05/23)

### Statement of operations and changes in net assets from 17/05/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>65,651.75</b>
Interests on bonds, net		63,858.98
Bank interests on cash accounts		1,783.90
Securities lending income	2.11,6	1.05
Other income		7.82
<b>Expenses</b>		<b>10,230.93</b>
Management fees	3	7,619.20
Administration fees	4	2,305.81
Directors fees		19.54
Subscription tax ("Taxe d'abonnement")	5	279.79
Other expenses		6.59
<b>Net income / (loss) from investments</b>		<b>55,420.82</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	13,334.90
- forward foreign exchange contracts	2.7	548.53
- foreign exchange	2.4	1,442.20
<b>Net realised profit / (loss)</b>		<b>70,746.45</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	77,114.66
- forward foreign exchange contracts	2.7	12,803.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>160,664.11</b>
Subscriptions of capitalisation shares		2,382,712.22
Subscriptions of distribution shares		62,178.00
Redemptions of capitalisation shares		-82,352.39
<b>Net increase / (decrease) in net assets</b>		<b>2,523,201.94</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>2,523,201.94</b>

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on 17/05/23)

---

### Statistics

		31/12/23
<b>Total Net Assets</b>	EUR	2,523,201.94
<b>Class A1 - Capitalisation shares</b>		
Number of shares		139.0000
Net asset value per share	EUR	10,832.21
<b>Class A5 - Capitalisation shares</b>		
Number of shares		35.0000
Net asset value per share	USD	10,952.18
<b>Class B - Capitalisation shares</b>		
Number of shares		1,728.0000
Net asset value per share	EUR	107.46
<b>Class B2 - Capitalisation shares</b>		
Number of shares		3,875.8086
Net asset value per share	EUR	107.74
<b>Class B3 - Distribution shares</b>		
Number of shares		610.0000
Net asset value per share	EUR	107.06
<b>Class B4 - Capitalisation shares</b>		
Number of shares		10.0000
Net asset value per share	USD	109.64
<b>Class B6 - Capitalisation shares</b>		
Number of shares		10.0000
Net asset value per share	USD	108.93

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on 17/05/23)

---

### Changes in number of shares outstanding from 17/05/23 to 31/12/23

	Shares outstanding as at 17/05/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A1 - Capitalisation shares	0.0000	139.0000	0.0000	139.0000
Class A5 - Capitalisation shares	0.0000	35.0000	0.0000	35.0000
Class B - Capitalisation shares	0.0000	2,493.6081	765.6081	1,728.0000
Class B2 - Capitalisation shares	0.0000	3,889.9748	14.1662	3,875.8086
Class B3 - Distribution shares	0.0000	610.0000	0.0000	610.0000
Class B4 - Capitalisation shares	0.0000	10.0000	0.0000	10.0000
Class B6 - Capitalisation shares	0.0000	10.0000	0.0000	10.0000



## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on 17/05/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,302,917.18</b>	<b>91.27</b>
<b>Bonds</b>			<b>2,198,190.18</b>	<b>87.12</b>
<b>Canada</b>				
1011778 BC UNLIMITED 4.3750 19-28 15/01S	USD	25,000	21,610.07	0.86
NEW GOLD INC 7.5 20-27 15/07S	USD	25,000	22,807.06	0.90
OPEN TEXT CORP 3.8750 20-28 15/02S	USD	25,000	21,037.70	0.83
<b>Cayman Islands</b>				
HAWAIIAN BRAND 5.75 21-26 20/01Q 04/02Q	USD	25,000	21,378.92	0.85
<b>Chile</b>				
LATAM AIRLINE GROUP 13.375 22-27 15/10S	USD	25,000	25,204.66	1.00
<b>Germany</b>				
CECONOMY AG 1.75 21-26 24/06A	EUR	100,000	87,221.00	3.46
COMMERZBANK AG 4.00 16-26 23/03A	EUR	25,000	25,121.25	1.00
<b>Gibraltar</b>				
888 ACQUISITIONS LTD 7.558 22-27 15/07S	EUR	100,000	96,312.50	3.82
<b>Italy</b>				
DOVALUE SPA 3.375 21-26 31/07S	EUR	100,000	90,349.50	3.58
<b>Japan</b>				
SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	100,000	93,660.00	3.71
<b>Poland</b>				
INPOST SA 2.25 21-27 15/07S06S	EUR	100,000	93,133.00	3.69
<b>Spain</b>				
EDREAMS ODIGEO SA 5.5 22-27 15/07S	EUR	100,000	99,742.00	3.95
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	100,000	91,631.00	3.63
<b>Sweden</b>				
INTRUM AB 3.5000 19-26 15/07S	EUR	100,000	85,265.00	3.38
<b>Switzerland</b>				
BRUNDAGE-BONE C 6.0000 21-26 01/02S	USD	25,000	22,603.86	0.90
<b>United States of America</b>				
ADAPTHEALTH LLC 6.125 20-28 01/08S	USD	50,000	39,132.85	1.55
ADTALEM ESCROW CORP 5.50 21-28 01/03S	USD	50,000	43,884.69	1.74
ADVANTAGE SOLUTIONS F 6.5 20-28 15/11S	USD	50,000	41,608.10	1.65
AMERICAN AXLE 6.5 17-27 01/04S	USD	25,000	22,750.37	0.90
AMN HEALTHCARE 4.625 19-27 01/10S	USD	25,000	21,486.73	0.85
ANGI HOMESERVICES INC 3.875 20-28 15/08S	USD	25,000	19,215.50	0.76
B&G FOODS INC 5.2500 19-27 15/09S	USD	25,000	20,591.15	0.82
BATH BODY WORKS 5.25 18-28 01/02S	USD	25,000	22,429.74	0.89
BGC GROUP INC 8.0 23-25 25/05S	USD	25,000	23,839.10	0.94
CARNIVAL CORP 9.875 20-27 01/08S 01/08S	USD	25,000	23,768.16	0.94
CCO HOLDINGS 5.125 17-27 01/05S	USD	50,000	43,736.25	1.73
CHS/COMMUNITY HEALTH 5.625 20-27 15/03S	USD	50,000	42,130.38	1.67
CINEMARK USA 5.25 21-28 15/07S	USD	25,000	20,807.70	0.82
CINEMARK USA INC 5.875 21-26 16/03S	USD	25,000	22,239.90	0.88
CLEAR CHANNEL OUTDOO 9.0 23-28 15/09S	USD	50,000	47,123.14	1.87
COGENT COMMUNIC 7.0000 22-27 15/06S	USD	25,000	22,796.65	0.90
CONSOLIDATED COMM INC 6.5 20-28 01/10S	USD	25,000	19,532.52	0.77
DIRECTV FINANCING LLC 5.875 21-27 15/08S	USD	50,000	42,402.81	1.68
DISH DBS CORPORATION 5.25 21-26 01/12S2S	USD	25,000	19,472.32	0.77
EDGEWELL PERSONAL CAR 5.5 20-28 01/06S	USD	25,000	22,116.02	0.88
ENERGIZER 6.5 22-27 31/12S	USD	25,000	22,599.22	0.90

## Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on 17/05/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FRONTIER COM CORP 5.875 20-27 15/10S5/10	USD	25,000	21,816.76	0.88
GRAY ESCROW 7.00 18-27 15/05S	USD	50,000	42,785.68	1.70
HAT HLDG I LLC HAT II 8.00 23-27 15/06S	USD	25,000	23,557.16	0.93
HAT HOLDINGS I LLC 3.375 21-26 15/06S	USD	25,000	21,302.32	0.84
HECLA MINING CO 7.2500 20-28 15/02S	USD	25,000	22,924.05	0.91
IRON MOUNTAIN INC 5.25 17-28 15/03S	USD	50,000	44,106.44	1.75
MATCH GROUP INC 5.00 17-27 15/12S	USD	25,000	22,099.15	0.88
MICROSTRATEGY 6.125 21-28 15/06S	USD	50,000	44,140.83	1.75
NORDSTROM INC 4 17-27 15/03S	USD	25,000	21,172.68	0.84
NORTONLIFELOCK INC 6.75 -27 30/09S	USD	25,000	23,015.11	0.91
PRA GROUP INC 8.3750 23-28 01/02S	USD	25,000	21,684.61	0.88
PRESTIGE BRANDS 5.1250 19-28 15/01S	USD	25,000	22,194.19	0.88
RADIAN GROUP INC 4.875 19-27 15/03S	USD	25,000	21,992.46	0.87
ROYA CARIBBEAN CRUI 11.625 22-27 15/08S	USD	25,000	24,674.05	0.98
SBA COMMUNICATIONS 3.875 20-27 15/02S	USD	25,000	21,707.02	0.88
SIRIUS SATELLITE 4.00 21-28 15/07S	USD	25,000	20,909.74	0.83
SIRIUS XM RADIO 5.00 17-27 01/08S	USD	25,000	21,906.25	0.87
SLM CORP 4.2 20-25 29/10S	USD	25,000	21,980.58	0.87
SPRINGLEAF FINANCE 6.875 18-25 15/03S	USD	25,000	22,840.31	0.91
SUNNOVA ENERGY 5.8750 21-26 01/09S	USD	50,000	38,403.85	1.52
TEGNA INC 4.625 20-28 15/03S	USD	50,000	42,226.55	1.67
TERRAFORM POWER OP 5.0 17-28 31/01S	USD	25,000	22,135.71	0.88
TRAVEL + LEISURE CO 4.5 17-27 01/04S04S	USD	25,000	22,621.51	0.90
UNITED NATURAL FOODS 6.75 20-28 15/10S	USD	25,000	18,318.33	0.73
UNITI GROUP/CSL 10.5000 23-28 15/02	USD	25,000	23,012.85	0.91
VIASAT INC 5.6250 19-27 15/04S	USD	25,000	21,835.66	0.87
WYNN LAS VEGAS 5.25 17-27 15/05S	USD	25,000	22,087.51	0.88
<b>Floating rate notes</b>			<b>104,727.00</b>	<b>4.15</b>
<b>Italy</b>			<b>104,727.00</b>	<b>4.15</b>
BANCA MONTE DEI FL.R 23-27 05/09A	EUR	100,000	104,727.00	4.15
<b>Total securities portfolio</b>			<b>2,302,917.18</b>	<b>91.27</b>

**Most Diversified Portfolio SICAV - TOBAM Civil  
Liberty and Democracy - All Countries World  
Equity Fund (launched on 12/09/23)**

## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on 12/09/23)

---

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>24,371,248.54</b>
Securities portfolio at market value	2.2	24,345,026.36
<i>Cost price</i>		<i>22,575,090.17</i>
Cash at banks and liquidities		11,319.02
Net unrealised appreciation on forward foreign exchange contracts	2.7	11,153.29
Dividends receivable, net		3,746.61
Interests receivable, net		3.26
<b>Liabilities</b>		<b>226,158.75</b>
Net unrealised depreciation on swaps	2.9	214,945.40
Expenses payable		11,213.35
<b>Net asset value</b>		<b>24,145,089.79</b>

## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on 12/09/23)

### Statement of operations and changes in net assets from 12/09/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>6,898.70</b>
Dividends on securities portfolio, net		6,685.32
Bank interests on cash accounts		182.28
Securities lending income	2.11,6	6.35
Other income		24.75
<b>Expenses</b>		<b>15,447.11</b>
Management fees	3	1,223.94
Administration fees	4	11,060.88
Transaction fees	2.13	1,994.55
Directors fees		110.52
Subscription tax ("Taxe d'abonnement")	5	1,055.41
Interests paid on bank overdraft		1.81
<b>Net income / (loss) from investments</b>		<b>-8,548.41</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2,3	38,129.04
- forward foreign exchange contracts	2.7	10,929.06
- swaps	2.9	-401,979.15
- foreign exchange	2.4	-21,074.25
<b>Net realised profit / (loss)</b>		<b>-382,543.71</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,769,936.19
- forward foreign exchange contracts	2.7	11,153.29
- swaps	2.9	-214,945.40
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,183,600.37</b>
Subscriptions of capitalisation shares		22,961,489.42
<b>Net increase / (decrease) in net assets</b>		<b>24,145,089.79</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>24,145,089.79</b>

## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on 12/09/23)

---

### Statistics

		31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>24,145,089.79</b>
<b>Class A2 - Capitalisation shares</b>		
Number of shares		581.0000
Net asset value per share	USD	10,976.02
<b>Class B - Capitalisation shares</b>		
Number of shares		359.5862
Net asset value per share	EUR	105.58
<b>Class R1 - Capitalisation shares</b>		
Number of shares		5,000.0000
Net asset value per share	EUR	103.22
<b>Class Z - Capitalisation shares</b>		
Number of shares		1,500.0000
Net asset value per share	EUR	10,351.86

**Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on 12/09/23)**

---

**Changes in number of shares outstanding from 12/09/23 to 31/12/23**

	Shares outstanding as at 12/09/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A2 - Capitalisation shares	0.0000	581.0000	0.0000	581.0000
Class B - Capitalisation shares	0.0000	359.5862	0.0000	359.5862
Class R1 - Capitalisation shares	0.0000	5,000.0000	0.0000	5,000.0000
Class Z - Capitalisation shares	0.0000	1,500.0000	0.0000	1,500.0000

## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on 12/09/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>24,345,026.36</b>	<b>100.83</b>
<b>Shares</b>			<b>24,345,026.36</b>	<b>100.83</b>
<b>Australia</b>				
COLES GRP — REGISTERED SHS	AUD	412	4,527.31	0.02
<b>Belgium</b>				
WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	21,667	682,255.37	2.83
<b>Bermuda</b>				
AEGON LIMITED - REGISTERED SHS	EUR	127,113	737,033.30	3.05
GENPACT LTD	USD	276	9,579.96	0.04
<b>Canada</b>				
AGNICO EAGLE MINES LTD	CAD	311	17,137.25	0.07
BANK OF NOVA SCOTIA	CAD	223	10,909.62	0.05
CANADIAN UTILITIES -A- NON VOTING	CAD	102	2,467.17	0.01
CGI GROUP — REGISTERED SHS -A-	CAD	283	30,469.61	0.13
FORTIS INC	CAD	1,460	60,363.47	0.25
HYDRO ONE LTD	CAD	790	23,788.26	0.10
RITCHIE BRO AUCTION - REG SHS	CAD	177	11,904.06	0.05
TFI INTERNATIONAL INC REGISTERED	CAD	34	4,648.10	0.02
TORONTO DOMINION BANK	CAD	645	41,887.08	0.17
WHEATON PRECIOUS METAL - REG SHS	CAD	161	7,982.69	0.03
<b>Curacao</b>				
SLB	USD	1,908	99,292.32	0.41
<b>Denmark</b>				
ORSTED	DKK	98	5,437.01	0.02
<b>Finland</b>				
NORDEA BANK	EUR	58,951	731,171.98	3.03
<b>France</b>				
BUREAU VERITAS SA	EUR	509	12,861.37	0.05
SANOFI	EUR	403	39,966.05	0.17
<b>Germany</b>				
ADIDAS AG - REG SHS	EUR	3,404	692,609.08	2.87
ALLIANZ SE PREFERENTIAL SHARE	EUR	2,618	699,839.72	2.90
BASF SE PREFERENTIAL SHARE	EUR	14,208	765,734.24	3.17
BAYERISCHE MOTOREN WERKE AG	EUR	6,145	684,225.98	2.83
BEIERSDORF AG	EUR	4,434	664,781.39	2.75
DEUTSCHE POST AG - REG SHS	EUR	14,436	715,419.96	2.96
DEUTSCHE TELEKOM AG - REG SHS	EUR	28,907	694,649.30	2.88
EVONIK INDUSTRIES	EUR	33,726	689,350.17	2.86
MTU AERO ENGINES HOLDING AG	EUR	3,700	798,171.26	3.31
MUENCHENER RUECK - REG SHS	EUR	1,591	659,356.91	2.73
SIEMENS AG PREFERENTIAL SHARE	EUR	4,368	820,031.34	3.40
SIEMENS HEALTHINEERS	EUR	169	9,821.45	0.04
VONOVIA SE	EUR	11,206	353,352.29	1.46
<b>Guernsey</b>				
AMDOCS LTD	USD	102	8,964.78	0.04
<b>Ireland</b>				
ACCENTURE - SHS CLASS A	USD	227	79,656.57	0.33
AON PREFERENTIAL SHARE	USD	156	45,399.12	0.19
PENTAIR PLC	USD	495	35,991.45	0.15
TRANE TECH - REG SHS	USD	138	33,658.20	0.14



## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on 12/09/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
WILLIS TOWERS WATSON PLC	USD	93	22,431.60	0.09
<b>Japan</b>			<b>42,686.21</b>	<b>0.18</b>
AEON CO LTD	JPY	200	4,467.61	0.02
ENEOS HOLDINGS INC	JPY	2,100	8,342.84	0.03
KANSAI ELECTRIC POWER	JPY	1,600	21,233.54	0.09
MEIJI HLDGS	JPY	200	4,748.34	0.02
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	900	1,099.32	0.00
SHIMADZU CORPORATION	JPY	100	2,794.56	0.01
<b>Jersey</b>			<b>174,431.58</b>	<b>0.72</b>
EXPERIAN GROUP	GBP	1,398	57,045.02	0.24
FERGUSON PLC	USD	608	117,386.56	0.49
<b>Netherlands</b>			<b>5,464,691.89</b>	<b>22.63</b>
ARGENX SE	EUR	1,280	478,190.13	1.98
FERRARI	EUR	2,250	758,700.50	3.14
IMCD	EUR	5,090	886,011.81	3.67
ING GROUP NV	EUR	46,049	888,165.51	2.85
KONINKLIJKE AHOLD DELHAIZE NV	EUR	21,266	611,241.68	2.53
KONINKLIJKE KPN NV	EUR	183,030	630,524.13	2.61
NN GROUP NV	EUR	16,390	647,378.57	2.68
NXP SEMICONDUCTORS	USD	173	39,734.64	0.16
RANDSTAD BR	EUR	11,565	724,744.92	3.00
<b>Norway</b>			<b>11,738.51</b>	<b>0.05</b>
EQUINOR ASA	NOK	370	11,738.51	0.05
<b>Portugal</b>			<b>701,508.07</b>	<b>2.91</b>
EDP ENERGIAS DE PORTUGAL SA - REG SHS	EUR	139,393	701,508.07	2.91
<b>Sweden</b>			<b>5,284.75</b>	<b>0.02</b>
ALFA LAVAL	SEK	132	5,284.75	0.02
<b>Switzerland</b>			<b>215,852.96</b>	<b>0.89</b>
ALCON - REG SHS	CHF	260	20,281.39	0.08
KUEHNE + NAGEL INTERNATIONAL AG	CHF	29	9,987.39	0.04
LONZA GROUP (CHF)	CHF	43	18,074.21	0.07
NESTLE SA PREFERENTIAL SHARE	CHF	1,381	160,028.99	0.66
SIKA - REGISTERED SHS	CHF	23	7,480.98	0.03
<b>Taiwan</b>			<b>3,923.50</b>	<b>0.02</b>
CHUNGHWA TELECOM	TWD	1,000	3,923.50	0.02
<b>United Kingdom</b>			<b>46,819.83</b>	<b>0.19</b>
ASHTAD GROUP	GBP	226	15,730.75	0.07
CRODA INTL - REG SHS	GBP	84	5,405.80	0.02
HALMA PLC	GBP	144	4,191.29	0.02
SAGE GROUP	GBP	705	10,533.96	0.04
SEGRO (REIT)	GBP	579	6,540.30	0.03
SPIRAX-SARCO ENGIN	GBP	33	4,417.73	0.02
<b>United States of America</b>			<b>6,670,962.27</b>	<b>27.63</b>
3M CO	USD	458	50,068.56	0.21
ABBOTT LABORATORIES	USD	632	69,564.24	0.29
ADOBE INC	USD	136	81,137.60	0.34
AGILENT TECHNOLOGIES	USD	198	27,527.94	0.11
ALIGN TECHNOLOGY INC	USD	19	5,206.00	0.02
ALPHABET INC -A-	USD	1,218	170,142.42	0.70
ALPHABET INC -C-	USD	1,264	178,135.52	0.74
AMERICAN EXPRESS	USD	383	71,751.22	0.30
AMERICAN HOMES 4 RENT	USD	352	12,657.92	0.05
AMERICAN WATER WORKS CO INC	USD	471	62,167.29	0.26

**Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on 12/09/23)**

**Securities portfolio as at 31/12/23**

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
AMERIPRISE FINANCIAL INC	USD	80	22,789.80	0.09
AMETEK INC	USD	160	26,382.40	0.11
AMPHENOL -A-	USD	1,253	124,209.89	0.51
ANSYS INC	USD	35	12,700.80	0.05
APA - REGISTERED SHS	USD	545	19,554.60	0.08
APPLE INC	USD	1,739	334,809.67	1.39
AUTODESK INC	USD	189	48,017.72	0.19
BANK OF AMERICA CORP	USD	2,510	84,511.70	0.35
BANK OF NEW YORK MELLON CORP	USD	2,257	117,476.85	0.49
BLACKROCK INC	USD	91	73,873.80	0.31
BOSTON SCIENTIF CORP	USD	879	50,814.99	0.21
BROADCOM INC - REGISTERED SHS	USD	235	262,318.75	1.09
BROADRIDGE FINANCIAL SOL	USD	71	14,608.25	0.06
CADENCE DESIGN SYSTEMS INC	USD	180	49,026.60	0.20
CAMDEN PROPERTY SBI	USD	143	14,198.47	0.06
CAMPBELL SOUP CO	USD	252	10,893.96	0.05
CDW	USD	86	19,549.52	0.08
CHEVRON CORP	USD	195	29,086.20	0.12
CHURCH AND DWIGHT CO	USD	245	23,167.20	0.10
CISCO SYSTEMS INC	USD	402	20,309.04	0.08
CITIGROUP INC	USD	1,958	100,719.52	0.42
CITIZENS FINANCIAL GROUP INC	USD	852	28,235.28	0.12
CLOROX CO	USD	48	6,844.32	0.03
CMS ENERGY CORP	USD	296	17,188.72	0.07
COCA-COLA CO	USD	2,021	119,097.53	0.49
COGNEX CORP	USD	112	4,674.88	0.02
COLGATE-PALMOLIVE CO	USD	793	63,210.03	0.26
CONSOLIDATED EDISON INC	USD	665	60,495.05	0.25
COPART INC	USD	664	32,536.00	0.13
COSTCO WHOLESALE CORP	USD	153	100,992.24	0.42
CROWN CASTLE INC	USD	491	56,558.29	0.23
DONALDSON CO	USD	68	4,443.80	0.02
DOVER CORP	USD	119	18,303.39	0.08
ELI LILLY & CO	USD	432	251,821.44	1.04
EMERSON ELECTRIC CO	USD	100	9,733.00	0.04
EQUITABLE HOLDINGS INC	USD	1,064	35,431.20	0.15
EQUITY LIFESTYLE	USD	547	38,585.38	0.16
EXELON CORP	USD	1,128	40,495.20	0.17
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	101	12,847.20	0.05
EXTRA SPACE STORAGE INC	USD	153	24,530.49	0.10
FACTSET RESEARCH SYSTEMS INC	USD	27	12,880.35	0.05
FASTENAL CO	USD	395	25,584.15	0.11
FEDEX CORP	USD	298	75,385.06	0.31
FIDL NAT FINANCL-A FNF GROUP	USD	237	12,091.74	0.05
FIFTH THIRD BANCORP	USD	556	19,176.44	0.08
FLOOR & DECOR HOLDING INC	USD	161	17,961.16	0.07
FORTUNE BRANDS	USD	122	9,289.08	0.04
FRANKLIN RESOURCES INC	USD	408	12,154.32	0.05
GOLDMAN SACHS GROUP INC	USD	245	94,513.65	0.39
GRACO INC	USD	110	9,543.60	0.04
HERSHEY	USD	293	54,626.92	0.23
HOME DEPOT INC	USD	370	128,223.50	0.53
HUMANA INC	USD	76	34,793.56	0.14
HUNTINGTON BANCSHARES INC	USD	1,842	23,430.24	0.10
IDEX CORP	USD	38	8,250.18	0.03
ILLINOIS TOOL WORKS	USD	531	139,090.14	0.58
INTERCONTINENTAL EXCHANGE INC	USD	326	41,868.18	0.17
INTERPUBLIC GROUP OF COMPANIES INC	USD	401	13,088.64	0.05

## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on 12/09/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
INTUIT	USD	208	130,006.24	0.54
INTUITIVE SURGICAL	USD	195	65,785.20	0.27
J.M. SMUCKER CO SHS	USD	93	11,753.34	0.05
JOHNSON & JOHNSON	USD	1,174	184,012.76	0.76
JPMORGAN CHASE CO	USD	683	116,178.30	0.48
KEYSIGHT TECHNOLOGIES	USD	231	36,749.79	0.15
KIMBERLY-CLARK CORP	USD	522	63,428.22	0.26
LABORATORY CORP OF AMERICA HOLDINGS	USD	105	23,865.45	0.10
LENNOX INTL	USD	32	14,320.64	0.06
LOWE'S CO INC	USD	234	52,076.70	0.22
MARTIN MARIETTA	USD	30	14,967.30	0.06
METTLER TOLEDO INTERNATIONAL	USD	7	8,490.72	0.04
MICROSOFT CORP	USD	936	351,973.44	1.46
MID-AMER APARTMENT COMMUNITIES INC	USD	135	18,152.10	0.08
MONDELEZ INTERNATIONAL INC	USD	944	68,373.92	0.28
MONSTER BEVERAGE CORP	USD	506	29,150.66	0.12
MOODY S CORP	USD	83	32,416.48	0.13
NISOURCE	USD	881	23,390.55	0.10
NORDSON	USD	32	8,453.12	0.04
NVIDIA CORP	USD	497	246,124.34	1.02
PEPSICO INC	USD	768	130,437.12	0.54
PFIZER INC	USD	531	15,287.49	0.06
PINNACLE WEST CAPITAL CORP	USD	149	10,704.16	0.04
PROCTER & GAMBLE CO	USD	1,052	154,160.08	0.64
QUEST DIAGNOSTICS	USD	125	17,235.00	0.07
REALTY INCOME CORP	USD	377	21,647.34	0.09
ROCKWELL AUTOMATION	USD	135	41,914.80	0.17
S&P GLOBAL INC	USD	57	25,109.64	0.10
SBA COMMUNICATIONS -A	USD	303	76,868.07	0.32
SERVICENOW INC	USD	133	93,963.17	0.39
SOUTHERN CO	USD	901	63,178.12	0.26
SS C TECHNOLOGIERS HOLDINGS	USD	563	34,404.93	0.14
STRYKER CORP	USD	193	57,795.78	0.24
SUN COMMUNITIES	USD	108	14,434.20	0.06
SYNOPSIS	USD	88	45,312.08	0.19
SYSCO CORP	USD	404	29,544.52	0.12
TAKE TWO INTERACTIVE SOFTWARE INC	USD	307	49,411.65	0.20
TEXAS INSTRUMENTS INC	USD	156	26,591.76	0.11
TEXAS PACIFIC LAND TRUST	USD	5	7,862.25	0.03
TJX COS INC	USD	960	90,057.60	0.37
T ROWE PRICE GROUP INC	USD	195	20,999.55	0.09
TRUIST FINANCIAL CORP	USD	1,099	40,575.08	0.17
UDR	USD	594	22,744.26	0.09
UNITED PARCEL SERVICE INC	USD	864	135,846.72	0.56
VERISIGN INC	USD	70	14,417.20	0.06
WELLS FARGO AND CO	USD	159	7,825.98	0.03
WEST PHARMACEUTICAL SERVICES INC	USD	15	5,281.80	0.02
YUM BRANDS INC	USD	300	39,198.00	0.16
ZOETIS INC -A-	USD	178	35,131.86	0.15
<b>Total securities portfolio</b>			<b>24,345,026.36</b>	<b>100.83</b>

**Most Diversified Portfolio SICAV - TOBAM Civil  
Liberty and Democracy - Emerging Market Equity  
Fund (launched on 06/11/23)**

## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund (launched on 06/11/23)

---

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>32,628,117.13</b>
Securities portfolio at market value	2.2	31,964,431.98
<i>Cost price</i>		<i>29,644,988.09</i>
Cash at banks and liquidities		2,311.14
Receivable for investments sold		5,042.45
Net unrealised appreciation on swaps	2.9	654,142.31
Dividends receivable, net		2,189.25
<b>Liabilities</b>		<b>20,861.03</b>
Bank overdrafts		10,958.87
Expenses payable		9,902.16
<b>Net asset value</b>		<b>32,607,256.10</b>

## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund (launched on 06/11/23)

### Statement of operations and changes in net assets from 06/11/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>3,225.43</b>
Dividends on securities portfolio, net		2,722.04
Bank interests on cash accounts		503.39
<b>Expenses</b>		<b>30,033.28</b>
Management fees	3	1,877.03
Administration fees	4	7,208.73
Transaction fees	2.13	13,198.68
Subscription tax ("Taxe d'abonnement")	5	816.44
Interests paid on bank overdraft		6,932.40
<b>Net income / (loss) from investments</b>		<b>-26,807.85</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	114,446.97
- forward foreign exchange contracts	2.7	-9,192.49
- financial futures	2.8	4,670.00
- swaps	2.9	-1,136,843.58
- foreign exchange	2.4	9,182.76
<b>Net realised profit / (loss)</b>		<b>-1,044,544.19</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,319,443.89
- swaps	2.9	654,142.31
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,929,042.01</b>
Subscriptions of capitalisation shares		30,678,214.09
<b>Net increase / (decrease) in net assets</b>		<b>32,607,256.10</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>32,607,256.10</b>

## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund (launched on 06/11/23)

---

### Statistics

		31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>32,607,256.10</b>
<b>Class A2 - Capitalisation shares</b>		
Number of shares		1,371.0000
Net asset value per share	USD	10,924.36
<b>Class B - Capitalisation shares</b>		
Number of shares		106.1815
Net asset value per share	EUR	106.04
<b>Class Z - Capitalisation shares</b>		
Number of shares		1,500.0000
Net asset value per share	EUR	10,630.42

## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund (launched on 06/11/23)

---

### Changes in number of shares outstanding from 06/11/23 to 31/12/23

	Shares outstanding as at 06/11/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A2 - Capitalisation shares	0.0000	1,371.0000	0.0000	1,371.0000
Class B - Capitalisation shares	0.0000	106.1815	0.0000	106.1815
Class Z - Capitalisation shares	0.0000	1,500.0000	0.0000	1,500.0000



## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund (launched on 06/11/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>31,964,402.59</b>	<b>98.03</b>
<b>Shares</b>			<b>31,964,402.59</b>	<b>98.03</b>
<b>Belgium</b>				
WAREHOUSES DE PAUW SCA - REGISTERED SHS	EUR	14,709	463,160.30	1.42
<b>Brazil</b>				
AMBEV SA	BRL	175,600	496,844.12	1.52
COMPANHIA PARANAENSE DE ENERGIA -COPEL-	BRL	45,300	88,590.98	0.27
COPEL PREF.-B-	BRL	47,600	101,622.95	0.31
GERDAU PREF.	BRL	75,400	369,184.02	1.13
SUZANO SA	BRL	33,200	380,603.04	1.17
TELEF BRASIL	BRL	14,700	161,885.85	0.50
<b>Finland</b>				
NOKIA OYJ	EUR	510,914	1,722,803.13	5.28
NORDEA BANK	EUR	64,195	796,213.54	2.44
SAMPO	EUR	17,370	760,165.19	2.33
UPM KYMMENE CORP	EUR	10,339	389,068.88	1.19
<b>Germany</b>				
ALLIANZ SE PREFERENTIAL SHARE	EUR	2,929	782,975.76	2.40
BEIERSDORF AG	EUR	5,292	793,419.74	2.43
DEUTSCHE POST AG - REG SHS	EUR	17,412	862,904.71	2.65
DEUTSCHE TELEKOM AG - REG SHS	EUR	30,339	729,060.96	2.24
EVONIK INDUSTRIES	EUR	36,761	751,384.73	2.30
SIEMENS AG PREFERENTIAL SHARE	EUR	5,020	942,435.28	2.89
<b>India</b>				
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	10,420	699,286.20	2.14
ICICI BANK ADR REPR.2 SHS	USD	28,983	690,954.72	2.12
WIPRO ADR.REPR.1SHS	USD	48,308	269,075.56	0.83
<b>Indonesia</b>				
BANK CENTRAL ASIA DEP	IDR	610,500	372,280.37	1.14
BANK RAKYAT INDONESIA	IDR	899,300	333,992.49	1.02
CHAROEN POKPHAND	IDR	46,800	15,255.92	0.05
DAYAMITRA TELEKOMUNIKASI TBK	IDR	1,313,700	60,081.66	0.18
INDAH KIAT PULP PAPER CORP	IDR	38,900	21,008.28	0.06
INDOFOOD CBP SUKSES MAKMUT	IDR	121,000	83,008.46	0.25
KALBE FARMA	IDR	926,600	96,777.59	0.30
PT BARITO PACIFIC TBK	IDR	2,258,600	194,871.17	0.60
PT UNILEVER INDONESIA TBK	IDR	82,400	18,869.42	0.06
SARANA MENARA	IDR	151,500	9,729.81	0.03
TELKOM INDONESIA -B-	IDR	552,500	141,574.81	0.43
TOWER B INFRA	IDR	107,600	14,588.65	0.04
<b>Malaysia</b>				
CELCOMDIGI BHD	MYR	21,800	19,357.78	0.06
CIMB GROUP HOLDINGS BHD	MYR	101,500	129,229.25	0.40
HONG LEONG BANK BHD	MYR	400	1,645.36	0.01
MALAYAN BANKING BHD	MYR	52,800	102,158.52	0.31
MAXIS BHD	MYR	8,600	7,206.06	0.02
MR D.I.Y. GRP - REGISTERED SHS	MYR	41,500	13,096.49	0.04
NESTLE (M) BHD	MYR	1,100	28,153.92	0.09
PERLIS PLANTATIONS BHD	MYR	5,300	16,702.57	0.05
PETRONAS CHEMICALS	MYR	15,700	24,465.36	0.08
PUBLIC BANK BHD	MYR	122,800	114,655.42	0.35
RHB BANK BERHAD	MYR	38,000	45,073.27	0.14

## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund (launched on 06/11/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SIME DARBY BHD	MYR	76,800	39,279.69	0.12
TELEKOM MALAYSIA	MYR	22,300	26,936.23	0.08
<b>Netherlands</b>			<b>7,096,962.63</b>	<b>21.76</b>
ASML HOLDING NV	EUR	1,095	824,727.99	2.53
ASR NEDERLAND NV	EUR	18,022	850,225.61	2.61
EXOR REG	EUR	7,644	764,315.34	2.34
FERRARI	EUR	2,077	700,364.86	2.15
IMCD	EUR	5,443	947,458.21	2.91
ING GROUP NV	EUR	52,601	786,079.93	2.41
KONINKLIJKE AHOLD DELHAIZE NV	EUR	22,856	656,942.53	2.01
QIAGEN - REG SHS	EUR	17,888	778,684.14	2.39
RANDSTAD BR	EUR	12,577	788,164.02	2.42
<b>Philippines</b>			<b>151,802.70</b>	<b>0.47</b>
AYALA CORP	PHP	1,070	13,155.90	0.04
BANK OF THE PHILIPPINE ISLANDS	PHP	10,000	18,740.75	0.06
BDO UNIBANK INC	PHP	23,260	54,803.68	0.17
GLOBE TELECOM	PHP	100	3,105.40	0.01
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	660	2,940.89	0.01
METROBANK AND TRUST	PHP	9,780	9,058.28	0.03
PLDT	PHP	245	5,657.52	0.02
SM INVESTMENTS CORP	PHP	1,560	24,560.13	0.08
SM PRIME HOLDINGS INC	PHP	33,300	19,780.15	0.06
<b>Poland</b>			<b>76,763.59</b>	<b>0.24</b>
BSK BANK SLASKI	PLN	65	4,232.50	0.01
KGHM POLSKA MIEDZ SA (PLN)	PLN	2,324	72,531.09	0.22
<b>South Africa</b>			<b>1,262,800.89</b>	<b>3.87</b>
ABSA GRP - REG SHS	ZAR	28,257	252,885.09	0.78
CLICKS GROUP	ZAR	7,198	128,163.66	0.39
GOLD FIELDS	ZAR	13,262	201,387.25	0.62
INVESTEC LTD	ZAR	5,715	39,236.77	0.12
MTN GROUP LTD	ZAR	36,733	231,931.83	0.71
NEDBANK GROUP	ZAR	9,460	111,822.46	0.34
SHOPRITE HOLDINGS LTD (SHP)	ZAR	7,619	114,559.63	0.35
STANDARD BANK GROUP LIMITED	ZAR	16,070	182,814.20	0.56
<b>South Korea</b>			<b>691,874.98</b>	<b>2.12</b>
KOREA ZINC CO LTD	KRW	297	114,552.65	0.35
KT CORPORATION	KRW	3,932	104,758.99	0.32
SAMSUNG ELECTRONICS CO LTD	KRW	2,265	137,707.38	0.42
SAMSUNG LIFE INSURANCE CO LTD	KRW	838	44,847.83	0.14
SK TELEKOM	KRW	7,474	290,008.13	0.89
<b>Taiwan</b>			<b>8,223,486.25</b>	<b>25.22</b>
ADVANTECH CO LTD	TWD	6,000	72,977.03	0.22
CATCHER TECHNOLOGY	TWD	29,000	183,946.58	0.56
CFD TAIWAN SEMICONDUCTOR CO	TWD	24,000	465,326.65	1.43
CHENG SHIN RUBBER INDUSTRY CO LTD	TWD	35,000	51,381.45	0.16
CHINA STEEL CORP	TWD	349,000	308,092.54	0.94
CHUNGHWA TELECOM	TWD	183,000	717,999.81	2.20
COMPAL ELECTRONICS	TWD	113,000	147,230.83	0.45
FAR EASTERN TEXTILE	TWD	234,000	238,705.51	0.73
FAR EASTONE TELECOMMUNICATION CO LTD	TWD	255,000	665,326.87	2.04
FIRST FINANCIAL HOLDING COMPANY	TWD	90,000	80,627.85	0.25
FORMOSA PLASTICS CORP	TWD	32,000	82,864.24	0.25
GLOBAL UNICHIP CORP	TWD	3,000	170,672.09	0.52
HON HAI PRECISION IND	TWD	203,000	693,592.39	2.13
HOTAI MOTOR	TWD	2,000	46,362.65	0.14

## Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund (launched on 06/11/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HUA NAN FINANCIAL HOLDING CO LTD	TWD	54,000	39,460.56	0.12
INVENTEC CORPORATION	TWD	161,000	277,940.47	0.85
LARGAN PRECISION CO LTD	TWD	6,000	563,021.71	1.73
MEGA FINANCIAL HOLDING COMPANY	TWD	143,000	183,279.59	0.56
NAN YA PLASTICS CORP	TWD	44,000	95,667.92	0.29
NANYA TECHNOLOGY CO LTD	TWD	4,000	10,201.09	0.03
PEGATRON	TWD	40,000	114,173.74	0.35
SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	28,000	64,266.87	0.20
TAIWAN COOPERATIVE HOLDINGS	TWD	55,000	48,013.79	0.15
TAIWAN HIGH SPEED RAIL CORP	TWD	81,000	81,304.65	0.25
TAIWAN MOBILE	TWD	157,000	506,137.55	1.55
UNI PRESIDENT ENTERPRISES CORP	TWD	291,000	708,828.64	2.17
UNITED MICROELECTRONICS CORP	TWD	434,000	746,392.84	2.29
WISTRON CORP	TWD	230,000	741,475.40	2.27
YUANTA FINANCIAL	TWD	131,000	118,214.94	0.36
<b>United Kingdom</b>			<b>279,073.34</b>	<b>0.86</b>
ANGLOGOLD ASHANTI LIMITED	ZAR	14,445	279,073.34	0.86
<b>Other transferable securities</b>			<b>29.39</b>	<b>0.00</b>
<b>Rights</b>			<b>29.39</b>	<b>0.00</b>
<b>Taiwan</b>			<b>29.39</b>	<b>0.00</b>
MEGA FINA HOLD COMP RTS 31.12.49 RIGHT	TWD	145	29.39	0.00
<b>Total securities portfolio</b>			<b>31,964,431.98</b>	<b>98.03</b>

**Most Diversified Portfolio SICAV - TOBAM Global  
Blockchain Equity Fund (launched on 21/09/23)**

## Most Diversified Portfolio SICAV - TOBAM Global Blockchain Equity Fund (launched on 21/09/23)

---

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Assets</b>		<b>592,153.30</b>
Securities portfolio at market value	2.2	587,823.20
<i>Cost price</i>		<i>441,345.55</i>
Cash at banks and liquidities		2,259.40
Receivable for investments sold		1,859.12
Dividends receivable, net		211.58
<b>Liabilities</b>		<b>3,778.78</b>
Payable on investments purchased		3,522.87
Expenses payable		255.91
<b>Net asset value</b>		<b>588,374.52</b>

## Most Diversified Portfolio SICAV - TOBAM Global Blockchain Equity Fund (launched on 21/09/23)

### Statement of operations and changes in net assets from 21/09/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>1,050.22</b>
Dividends on securities portfolio, net		1,012.84
Bank interests on cash accounts		37.38
<b>Expenses</b>		<b>433.61</b>
Management fees	3	5.78
Administration fees	4	255.43
Transaction fees	2.13	147.19
Subscription tax ("Taxe d'abonnement")	5	24.90
Interests paid on bank overdraft		0.31
<b>Net income / (loss) from investments</b>		<b>616.61</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	40,342.85
- forward foreign exchange contracts	2.7	80.54
- foreign exchange	2.4	-209.13
<b>Net realised profit / (loss)</b>		<b>40,830.87</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	146,477.65
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>187,308.52</b>
Subscriptions of capitalisation shares		401,066.00
<b>Net increase / (decrease) in net assets</b>		<b>588,374.52</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>588,374.52</b>

## Most Diversified Portfolio SICAV - TOBAM Global Blockchain Equity Fund (launched on 21/09/23)

---

### Statistics

		31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>588,374.52</b>
<b>Class B2 - Capitalisation shares</b>		
Number of shares		10.0000
Net asset value per share	EUR	140.84
<b>Class Z - Capitalisation shares</b>		
Number of shares		40.0000
Net asset value per share	USD	14,670.46

**Most Diversified Portfolio SICAV - TOBAM Global Blockchain Equity Fund**  
**(launched on 21/09/23)**

---

**Changes in number of shares outstanding from 21/09/23 to 31/12/23**

	<b>Shares outstanding as at 21/09/23</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/23</b>
<b>Class B2 - Capitalisation shares</b>	0.0000	10.0000	0.0000	10.0000
<b>Class Z - Capitalisation shares</b>	0.0000	40.0000	0.0000	40.0000



## Most Diversified Portfolio SICAV - TOBAM Global Blockchain Equity Fund (launched on 21/09/23)

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>587,823.20</b>	<b>99.91</b>
<b>Shares</b>			<b>587,823.20</b>	<b>99.91</b>
<b>Bermuda</b>				
FLOW TRADERS — REGISTERED SHS	EUR	1,174	23,295.81	3.96
<b>Canada</b>				
BITFARMS LTD/CANADA	CAD	3,842	11,219.23	1.91
HIVE DIGITAL TECHNOLOGIES LTD	CAD	2,400	10,849.32	1.84
NUVEI - REGISTERED SHS	CAD	158	4,171.63	0.71
<b>Cayman Islands</b>				
GALAXY DIGITAL HOLDINGS LTD	CAD	5,008	39,238.26	6.67
<b>Japan</b>				
GMO INTERNET GROUP, INC.	JPY	1,400	25,437.43	4.32
MONEX GROUP	JPY	8,400	42,815.86	7.28
SBI HOLDING	JPY	1,200	26,984.29	4.59
<b>United States of America</b>				
ADVANCED MICRO DEVICES INC	USD	62	9,139.42	1.55
BROADRIDGE FINANCIAL SOL	USD	98	20,163.50	3.43
CLEANSARK INC	USD	4,236	46,723.08	7.94
COINBASE GLOBAL - REG SHS -A-	USD	133	23,131.36	3.93
HUT 8 — REGISTERED SHS	CAD	2,737	36,703.05	6.24
MARATHON DIGITAL - REG SHS	USD	998	23,443.02	3.98
MASTERCARD INC -A-	USD	61	26,017.11	4.42
MICROSTRATEGY -A-	USD	80	50,529.60	8.59
NORTHERN TRUST CORP	USD	300	25,314.00	4.30
NVIDIA CORP	USD	52	25,751.44	4.38
ORACLE CORP	USD	240	25,303.20	4.30
PAYPAL HOLDINGS	USD	214	13,141.74	2.23
QUALCOMM INC	USD	177	25,599.51	4.35
RIOT BLOCKCHAIN INC	USD	775	11,989.25	2.04
ROBINHOOD MKTS	USD	1,266	16,128.84	2.74
VISA INC -A-	USD	95	24,733.25	4.20
<b>Total securities portfolio</b>			<b>587,823.20</b>	<b>99.91</b>

**Most Diversified Portfolio SICAV - ZO China New Energy Fund (launched on 10/10/23 and liquidated on 20/12/23)**

**Most Diversified Portfolio SICAV - ZO China New Energy Fund (launched on  
10/10/23 and liquidated on 20/12/23)**

**Statement of operations and changes in net assets from 10/10/23 to 20/12/23**

	<i>Note</i>	<i>Expressed in USD</i>
<b>Income</b>		<b>594.83</b>
Dividends on securities portfolio, net		26.97
Bank interests on cash accounts		567.86
<b>Expenses</b>		<b>35,602.84</b>
Management fees	3	1,026.53
Management Company fees		164.81
Administration fees	4	205.43
Audit fees		5,430.15
Transaction fees	2.13	845.49
Subscription tax ("Taxe d'abonnement")	5	7.81
Other expenses		27,922.62
<b>Net income / (loss) from investments</b>		<b>-35,008.01</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-56,803.79
- forward foreign exchange contracts	2.7	23,219.04
- foreign exchange	2.4	-4,503.40
<b>Net realised profit / (loss)</b>		<b>-73,096.16</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-73,096.16</b>
Subscriptions of capitalisation shares		923,840.00
Redemptions of capitalisation shares		-850,743.84
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>-</b>

**Most Diversified Portfolio SICAV - ZO China New Energy Fund (launched on 10/10/23 and liquidated on 20/12/23)**

---

**Changes in number of shares outstanding from 10/10/23 to 20/12/23**

	<b>Shares outstanding as at 10/10/23</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 20/12/23</b>
<b>Class I USD - Capitalisation shares</b>	0.0000	50.0000	50.0000	0.0000
<b>Class I EUR Hedged - Capitalisation shares</b>	0.0000	40.0000	40.0000	0.0000

**Most Diversified Portfolio SICAV**  
**Notes to the financial statements -**  
**Schedule of derivative instruments**

## Most Diversified Portfolio SICAV

### Notes to the financial statements - Schedule of derivative instruments

#### Options

As at December 31, 2023, the following options contracts were outstanding:

#### Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
<b>Options purchased</b>					
<b>Options on index</b>					
66.00	DJ EURO STOXX 50 20241220 P4300	EUR	-	140,662.87	4,576.06
18.00	DJ EURO STOXX SEP 4200.0 20.09.24 PUT	EUR	-	25,038.11	-1,237.42
159.00	EURO STOXX 50 JUN 4000.0 21.06.24 PUT	EUR	-	97,146.15	-190,819.01
78.00	EURO STOXX 50 JUN 4100.0 21.06.24 PUT	EUR	-	59,635.38	-76,267.00
69.00	EURO STOXX 50 SEP 3800.0 20.09.24 PUT	EUR	-	47,036.78	-74,378.12
56.00	EURO STOXX 50 SEP 3900.0 20.09.24 PUT	EUR	-	45,475.63	-45,766.33
29.00	EURO STOXX 50 SEP 4000.0 20.09.24 PUT	EUR	-	28,131.69	-23,517.91
78.00	EURO STOXX 50 SEP 4100.0 20.09.24 PUT	EUR	-	90,573.39	-38,929.16
8.00	SP 500 INDEX 20241220 P4500	USD	-	121,952.00	-2,027.00
15.00	SP 500 JUN 4100.0 21.06.24 PUT	USD	-	52,875.00	-159,205.00
21.00	SP 500 JUN 4200.0 21.06.24 PUT	USD	-	93,072.00	-200,644.00
10.00	SP 500 JUN 4300.0 21.06.24 PUT	USD	-	51,470.00	-81,310.00
8.00	SP 500 SEP 3900.0 20.09.24 PUT	USD	-	36,240.00	-83,110.00
12.00	SP 500 SEP 4000.0 20.09.24 PUT	USD	-	63,072.00	-101,128.00
12.00	SP 500 SEP 4100.0 20.09.24 PUT	USD	-	75,828.00	-90,012.00
8.00	SP 500 SEP 4200.0 20.09.24 PUT	USD	-	57,640.00	-48,080.00
13.00	SP 500 SEP 4300.0 20.09.24 PUT	USD	-	108,329.00	-50,571.00
				<b>1,194,178.00</b>	<b>-1,262,425.89</b>
<b>Options issued</b>					
<b>Options on index</b>					
225.00	DJ EURO STOXX MAR 4700.0 15.03.24 CALL	EUR	11,238,391.51	-99,436.50	15,142.68
44.00	SP 500 MAR 4800.0 15.03.24 CALL	USD	20,987,252.00	-485,496.00	-286,176.00
				<b>-584,932.50</b>	<b>-271,033.32</b>

## Most Diversified Portfolio SICAV

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in JPY)	Counterparty
EUR	6.00	JPY	938.00	10/01/24	-3.00 *	J.P. Morgan AG
JPY	939.00	EUR	6.00	10/01/24	5.00 *	J.P. Morgan AG
EUR	153.00	JPY	24,577.00	10/01/24	-763.00 *	State Street Bank and Trust
					-761.00	

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
AUD	841,290.68	USD	574,796.80	02/02/24	-211.60 *	J.P. Morgan AG
CAD	1,156,910.75	USD	877,960.22	02/02/24	117.66 *	J.P. Morgan AG
CHF	646,059.71	USD	770,110.13	02/02/24	154.89 *	J.P. Morgan AG
GBP	487,625.94	USD	621,903.49	02/02/24	-218.81 *	J.P. Morgan AG
JPY	19,201,243.00	USD	136,829.63	02/02/24	-77.47 *	J.P. Morgan AG
USD	4,612.00	CHF	3,871.12	02/02/24	-0.93 *	J.P. Morgan AG
USD	1,060,569.00	GBP	831,996.45	02/02/24	373.13 *	J.P. Morgan AG
USD	2,921,566.75	EUR	2,642,146.54	02/02/24	-528.95 *	J.P. Morgan AG
USD	9,989,900.00	EUR	9,034,460.62	02/02/24	-1,808.70 *	J.P. Morgan AG
USD	218,008.00	JPY	30,605,788.00	02/02/24	123.45 *	J.P. Morgan AG
USD	691,501.00	CAD	911,575.34	02/02/24	-92.67 *	J.P. Morgan AG
USD	3,814.00	AUD	5,585.68	02/02/24	1.40 *	J.P. Morgan AG
AUD	816,347.00	USD	541,969.02	03/01/24	14,964.70 *	J.P. Morgan AG
CAD	103,635.59	USD	76,227.43	03/01/24	2,387.36 *	J.P. Morgan AG
CAD	900,762.36	USD	683,277.00	03/01/24	91.57 *	J.P. Morgan AG
CAD	1,036,192.15	USD	764,770.62	03/01/24	21,242.74 *	J.P. Morgan AG
EUR	2,501,370.38	USD	2,763,514.00	03/01/24	125.06 *	J.P. Morgan AG
EUR	208,182.48	USD	230,000.00	03/01/24	10.40	J.P. Morgan AG
EUR	8,858,374.37	USD	9,786,732.00	03/01/24	442.92 *	J.P. Morgan AG
GBP	77,460.23	USD	97,358.11	03/01/24	1,364.68 *	J.P. Morgan AG
GBP	809,576.47	USD	1,032,210.00	03/01/24	-525.02 *	J.P. Morgan AG
GBP	380,589.67	USD	482,056.32	03/01/24	2,985.52 *	J.P. Morgan AG
USD	925,826.00	GBP	731,270.93	03/01/24	-6,081.09 *	J.P. Morgan AG
USD	859,599.00	CAD	1,133,653.00	03/01/24	-115.20 *	J.P. Morgan AG
USD	2,643,510.02	EUR	2,449,917.08	03/01/24	-63,777.39 *	J.P. Morgan AG
USD	598,666.00	CAD	811,372.03	03/01/24	-16,781.59 *	J.P. Morgan AG
USD	553,718.00	AUD	811,665.20	03/01/24	82.14 *	J.P. Morgan AG
USD	96,900.00	GBP	77,132.26	03/01/24	-1,394.20 *	J.P. Morgan AG
USD	7,298,862.00	EUR	6,680,775.98	03/01/24	-83,803.14 *	J.P. Morgan AG
USD	2,347,078.00	EUR	2,175,193.75	03/01/24	-56,625.66 *	J.P. Morgan AG
USD	69,601.00	CAD	94,653.80	03/01/24	-2,195.79 *	J.P. Morgan AG
USD	55,471.37	EUR	50,773.91	03/01/24	-636.90 *	J.P. Morgan AG
USD	584,861.00	GBP	458,858.47	03/01/24	114.02 *	J.P. Morgan AG
CHF	648,208.00	USD	748,242.57	04/01/24	22,570.01 *	J.P. Morgan AG
JPY	30,700,935.00	USD	217,783.00	04/01/24	-123.32 *	J.P. Morgan AG
USD	111,007.00	JPY	15,655,175.00	04/01/24	62.86 *	J.P. Morgan AG
USD	771,401.00	CHF	649,365.36	04/01/24	-292.67 *	J.P. Morgan AG
JPY	15,735,181.00	USD	107,013.51	05/01/24	4,653.54 *	J.P. Morgan AG
USD	189,570.00	JPY	27,881,197.00	05/01/24	-8,283.39 *	J.P. Morgan AG
USD	20,601.00	JPY	2,989,511.00	05/01/24	-614.79 *	J.P. Morgan AG
					-172,321.23	

## Most Diversified Portfolio SICAV

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CAD	205,566.92	USD	156,001.30	02/02/24	20.90 *	J.P. Morgan AG
EUR	125,273.00	GBP	108,705.45	02/02/24	70.24 *	J.P. Morgan AG
EUR	3,354,534.00	USD	3,710,723.79	02/02/24	670.90 *	J.P. Morgan AG
USD	2,297.00	EUR	2,077.31	02/02/24	-0.42 *	J.P. Morgan AG
USD	303.00	GBP	237.70	02/02/24	0.11 *	J.P. Morgan AG
USD	76,496.24	GBP	60,009.86	02/02/24	26.92 *	J.P. Morgan AG
USD	312,831.98	EUR	282,912.51	02/02/24	-56.64 *	J.P. Morgan AG
CAD	211,057.19	USD	155,772.59	03/01/24	4,326.83 *	J.P. Morgan AG
EUR	3,284,829.00	USD	3,589,573.75	03/01/24	40,477.93 *	J.P. Morgan AG
EUR	118,437.00	GBP	102,221.01	03/01/24	617.00 *	J.P. Morgan AG
EUR	223,386.13	USD	246,797.00	03/01/24	11.17 *	J.P. Morgan AG
EUR	1,975.02	USD	2,182.00	03/01/24	0.10 *	J.P. Morgan AG
GBP	53,505.88	USD	68,220.00	03/01/24	-34.70 *	J.P. Morgan AG
GBP	102,297.90	EUR	118,086.00	03/01/24	-103.84 *	J.P. Morgan AG
GBP	236.86	USD	302.00	03/01/24	-0.16 *	J.P. Morgan AG
USD	296.00	GBP	236.32	03/01/24	-5.14 *	J.P. Morgan AG
USD	159,180.00	CAD	209,929.15	03/01/24	-21.34 *	J.P. Morgan AG
USD	2,157.00	EUR	1,974.34	03/01/24	-24.77 *	J.P. Morgan AG
USD	108,362.61	EUR	100,312.36	03/01/24	-2,487.10 *	J.P. Morgan AG
USD	67,642.57	GBP	53,428.01	03/01/24	-444.29 *	J.P. Morgan AG
USD	134,349.68	EUR	122,972.64	03/01/24	-1,542.59 *	J.P. Morgan AG
USD	3,628,481.31	EUR	3,285,180.00	03/01/24	-1,149.81 *	J.P. Morgan AG
					40,351.30	



## Most Diversified Portfolio SICAV

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	18,030.24	EUR	19,135.00	22/01/24	322.98 *	J.P. Morgan AG
EUR	6,595.50	USD	7,247.00	22/01/24	47.36 *	J.P. Morgan AG
EUR	65,987.00	USD	72,609.69	22/01/24	375.86 *	J.P. Morgan AG
EUR	156,492.67	USD	170,994.00	22/01/24	2,079.56 *	J.P. Morgan AG
EUR	2,828,950.36	USD	3,112,874.00	22/01/24	16,133.01 *	J.P. Morgan AG
GBP	998,082.33	USD	1,272,022.00	22/01/24	284.62 *	J.P. Morgan AG
GBP	7,987.47	USD	10,174.00	22/01/24	6.90 *	J.P. Morgan AG
GBP	93,064.67	EUR	107,822.00	22/01/24	-596.23 *	J.P. Morgan AG
GBP	66,771.06	EUR	77,359.00	22/01/24	-427.77 *	J.P. Morgan AG
HKD	561,527.00	EUR	65,471.00	22/01/24	-479.31 *	J.P. Morgan AG
JPY	8,913,768.00	EUR	56,659.00	22/01/24	784.29 *	J.P. Morgan AG
SGD	38,032.65	EUR	26,069.00	22/01/24	36.86 *	J.P. Morgan AG
USD	485,579.74	EUR	441,458.00	22/01/24	-2,568.83 *	J.P. Morgan AG
USD	9,337,286.64	EUR	8,546,674.00	22/01/24	-114,333.31 *	J.P. Morgan AG
EUR	98,010.00	DKK	730,415.60	22/01/24	-3.15 *	State Street Bank and Trust
EUR	109,864.00	SGD	158,942.45	22/01/24	902.87 *	State Street Bank and Trust
EUR	221,843.00	CHF	208,585.66	22/01/24	-3,154.35 *	State Street Bank and Trust
EUR	26,802.00	SEK	301,928.90	22/01/24	-356.32 *	State Street Bank and Trust
EUR	287,927.00	HKD	2,432,320.05	22/01/24	6,901.45 *	State Street Bank and Trust
EUR	75,050.00	MXN	1,412,235.36	22/01/24	-104.88 *	State Street Bank and Trust
EUR	59,032.00	NOK	698,019.28	22/01/24	-3,496.71 *	State Street Bank and Trust
EUR	74,864.00	AUD	122,892.03	22/01/24	-1,091.80 *	State Street Bank and Trust
EUR	11,432,653.00	USD	12,369,570.35	22/01/24	274,645.64 *	State Street Bank and Trust
EUR	1,095,380.00	GBP	939,672.83	22/01/24	13,755.76 *	State Street Bank and Trust
EUR	20,068,962.00	USD	21,713,633.50	22/01/24	482,114.97 *	State Street Bank and Trust
EUR	3,380,582.00	GBP	2,900,035.65	22/01/24	42,453.26 *	State Street Bank and Trust
EUR	9,008.00	ILS	36,009.85	22/01/24	-43.18 *	State Street Bank and Trust
EUR	346,088.00	CAD	507,625.61	22/01/24	-2,387.64 *	State Street Bank and Trust
USD	183,765.30	BRL	905,136.00	22/01/24	-2,330.35 *	State Street Bank and Trust
USD	3,238,546.00	EUR	2,993,246.46	22/01/24	-71,984.71 *	State Street Bank and Trust
USD	1,268,588.00	GBP	1,006,477.98	22/01/24	-14,264.60 *	State Street Bank and Trust
USD	229,148.25	TWD	7,167,528.00	22/01/24	-6,000.91 *	State Street Bank and Trust
USD	60,777.00	CNY	431,304.00	22/01/24	-211.00 *	State Street Bank and Trust
USD	65,374.64	KRW	86,157,241.00	22/01/24	-1,559.62 *	State Street Bank and Trust
EUR	13,385.00	ZAR	274,760.77	23/01/24	-183.98 *	State Street Bank and Trust
EUR	338,048.00	JPY	53,426,424.00	23/01/24	-6,326.21 *	State Street Bank and Trust
					608,940.53	

##### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	392,729.46	USD	424,392.41	22/01/24	9,014.76	J.P. Morgan AG
					9,014.76	

## Most Diversified Portfolio SICAV

### Notes to the financial statements - Schedule of derivative instruments

#### Forward foreign exchange contracts

##### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on 17/05/23)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	89,773.00	USD	99,528.87	02/07/24	501.28 *	J.P. Morgan AG
EUR	99,195.00	USD	109,518.95	02/07/24	894.93 *	J.P. Morgan AG
EUR	96,879.00	USD	105,482.62	02/07/24	2,191.53 *	J.P. Morgan AG
EUR	143,715.00	USD	153,999.13	02/07/24	5,557.65 *	J.P. Morgan AG
EUR	42,614.00	USD	46,920.75	02/07/24	487.30 *	J.P. Morgan AG
EUR	10,327.69	USD	11,155.00	03/01/24	233.62 *	J.P. Morgan AG
EUR	129,396.27	USD	142,957.00	03/01/24	5.86 *	J.P. Morgan AG
USD	17,302.00	EUR	15,841.45	03/01/24	-183.88 *	J.P. Morgan AG
USD	122,053.00	EUR	115,133.54	03/01/24	-4,689.72 *	J.P. Morgan AG
USD	14,757.00	EUR	13,476.22	03/01/24	-122.55 *	J.P. Morgan AG
USD	151,893.00	EUR	137,022.62	03/04/24	-24.89 *	J.P. Morgan AG
EUR	728,939.00	USD	801,321.84	15/05/24	7,951.87 *	J.P. Morgan AG
					<b>12,803.00</b>	

##### Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on 12/09/23)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	7,009.00	GBP	6,020.68	08/01/24	73.81 *	State Street Bank and Trust
EUR	231.00	DKK	1,721.80	08/01/24	-0.01 *	State Street Bank and Trust
EUR	558.00	SEK	6,264.37	08/01/24	-5.26 *	State Street Bank and Trust
EUR	13,591.00	CAD	19,962.26	08/01/24	-120.92 *	State Street Bank and Trust
EUR	13,068.00	CHF	12,330.96	08/01/24	-224.20 *	State Street Bank and Trust
EUR	506.00	AUD	827.88	08/01/24	-5.59 *	State Street Bank and Trust
EUR	404.00	NOK	4,747.27	08/01/24	-21.10 *	State Street Bank and Trust
EUR	461,557.00	USD	498,700.34	08/01/24	11,449.09 *	State Street Bank and Trust
EUR	1,574.00	JPY	243,945.00	10/01/24	7.47 *	State Street Bank and Trust
					<b>11,153.29</b>	

Forward foreign exchange contracts marked with a \* are those specifically related to Share Class Hedging.

## Most Diversified Portfolio SICAV

### Notes to the financial statements - Schedule of derivative instruments

#### Financial futures

As at December 31, 2023, the following future contracts were outstanding:

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
8.00	MINI MSCI EMG MKT 03/24	USD	409,496.40	12,090.00	CACEIS Bank, Paris
				<u>12,090.00</u>	

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
6.00	DJ EURO STOXX 50 03/24	EUR	271,299.00	-2,207.50	CACEIS Bank, Paris
				<u>-2,207.50</u>	

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
1.00	S&P 500 EMINI INDEX 03/24	USD	215,858.71	5,543.74	CACEIS Bank, Paris
				<u>5,543.74</u>	

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
<b>Futures on index</b>					
2.00	TOPIX (OSE) 03/24	JPY	47,327,800.00	388,000.00	CACEIS Bank, Paris
				<u>388,000.00</u>	

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
1.00	SPI 200 INDEX (SFE) 03/24	AUD	129,442.20	2,438.50	CACEIS Bank, Paris
				<u>2,438.50</u>	

#### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
29.00	S&P 500 EMINI INDEX 03/24	USD	6,916,253.50	184,662.50	CACEIS Bank, Paris
				<u>184,662.50</u>	

## Most Diversified Portfolio SICAV

### Notes to the financial statements - Schedule of derivative instruments

#### Financial futures

##### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
3.00	DJ EURO STOXX 50 03/24	EUR	149,872.35	-1,317.53	CACEIS Bank, Paris
1.00	FTSE 100 INDEX 03/24	GBP	98,548.66	2,185.51	CACEIS Bank, Paris
4.00	S&P 500 EMINI INDEX 03/24	USD	953,966.00	28,530.00	CACEIS Bank, Paris
1.00	TOPIX (OSE) 03/24	JPY	167,757.84	1,375.30	CACEIS Bank, Paris
				<u>30,773.28</u>	

##### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in CAD) (in absolute value)	Unrealised (in CAD)	Broker
<b>Futures on index</b>					
1.00	S&P/TSE CAN 60 INDEX 03/24	CAD	252,965.40	7,740.00	CACEIS Bank, Paris
				<u>7,740.00</u>	

##### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
20.00	EURO BOBL FUTURE 03/24	EUR	2,255,252.97	12,131.25	CACEIS Bank, Paris
-4.00	EURO BUXL FUTURE 03/24	EUR	358,649.78	-16,440.17	CACEIS Bank, Paris
71.00	EURO SCHATZ 03/24	EUR	7,947,589.32	13,727.76	CACEIS Bank, Paris
7.00	US 10 YEARS NOTE 03/24	USD	740,851.57	16,843.75	CACEIS Bank, Paris
20.00	US 10YR ULTRA (CBOT) 03/24	USD	1,998,750.00	105,062.50	CACEIS Bank, Paris
-28.00	US 2 YEARS NOTE- CBT 03/24	USD	5,599,890.63	-28,203.13	CACEIS Bank, Paris
6.00	US 5 YEARS NOTE-CBT 03/24	USD	593,835.94	7,359.38	CACEIS Bank, Paris
-32.00	US TREASURY BOND 03/24	USD	3,390,000.00	-137,281.25	CACEIS Bank, Paris
				<u>-26,799.91</u>	

##### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
2.00	US 10 YEARS NOTE 03/24	USD	211,671.88	8,203.13	CACEIS Bank, Paris
7.00	US 10YR ULTRA (CBOT) 03/24	USD	699,562.50	40,195.31	CACEIS Bank, Paris
				<u>48,398.44</u>	

## Most Diversified Portfolio SICAV

### Notes to the financial statements - Schedule of derivative instruments

#### Financial futures

##### Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
16.00	DJ EURO STOXX 50 03/24	EUR	799,319.20	-6,239.64	CACEIS Bank, Paris
5.00	FTSE 100 INDEX 03/24	GBP	492,743.30	8,601.87	CACEIS Bank, Paris
2.00	S&P/TSE CAN 60 INDEX 03/24	CAD	383,739.27	11,741.30	CACEIS Bank, Paris
4.00	TOPIX (OSE) 03/24	JPY	671,031.37	4,693.04	CACEIS Bank, Paris
				<u>18,796.57</u>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on bonds</b>					
136.00	EURO BOBL FUTURE 03/24	EUR	15,335,720.16	31,554.52	CACEIS Bank, Paris
-33.00	EURO BUND FUTURE 03/24	EUR	3,739,087.51	-66,500.92	CACEIS Bank, Paris
-10.00	EURO BUXL FUTURE 03/24	EUR	896,624.44	-7,645.56	CACEIS Bank, Paris
-8.00	EURO-OAT-FUTURES-EUX 03/24	EUR	851,070.37	-5,181.75	CACEIS Bank, Paris
-76.00	EURO SCHATZ 03/24	EUR	8,507,278.71	-35,299.96	CACEIS Bank, Paris
-14.00	LONG GILT FUTURE-LIF 03/24	GBP	1,872,583.06	-107,759.16	CACEIS Bank, Paris
-21.00	US 10 YEARS NOTE 03/24	USD	2,222,554.70	-27,375.00	CACEIS Bank, Paris
-15.00	US 10YR ULTRA (CBOT) 03/24	USD	1,499,062.50	-80,281.25	CACEIS Bank, Paris
-24.00	US 2 YEARS NOTE- CBT 03/24	USD	4,799,906.26	-26,898.44	CACEIS Bank, Paris
-24.00	US 5 YEARS NOTE-CBT 03/24	USD	2,375,343.74	-10,695.31	CACEIS Bank, Paris
-19.00	US TREASURY BOND 03/24	USD	2,012,812.50	-74,906.25	CACEIS Bank, Paris
				<u>-410,989.08</u>	

##### Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
5.00	DJ EURO STOXX 50 03/24	EUR	249,787.25	-2,195.89	CACEIS Bank, Paris
6.00	FTSE 100 INDEX 03/24	GBP	591,291.96	12,826.35	CACEIS Bank, Paris
8.00	S&P 500 EMINI INDEX 03/24	USD	1,907,932.00	57,060.00	CACEIS Bank, Paris
5.00	TOPIX (OSE) 03/24	JPY	838,789.22	6,876.51	CACEIS Bank, Paris
				<u>74,566.97</u>	

For total margin deposit, please refer to Note 9 Margin deposits.

## Most Diversified Portfolio SICAV

### Notes to the financial statements - Schedule of derivative instruments

#### Total Return Swaps ("TRS")

As at December 31, 2023, the following Total Return Swaps ("TRS") were outstanding:

TOBAM Anti-Benchmark Civil Liberty and Democracy - All Countries World Equity Fund

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/(depreciation) USD	% of Net Assets
Swap de performance tobam eur 2	Swap de performance tobam eur 1	NATIXIS	12/09/2024	USD	14,250,000.00	-214,945.40	-0.89

TOBAM Anti-Benchmark Civil Liberty and Democracy - Emerging Market

Sub-Fund Receives	Sub-Fund Pays	Counterparty	Maturity	Currency	Notional	Unrealised appreciation/(depreciation) USD	% of Net Assets
Swap de performance tobam eur 2	Swap de performance tobam eur 1	NATIXIS	08/11/2024	USD	14,250,000.00	654,142.31	2.01

The sub-funds TOBAM Anti-Benchmark Civil Liberty and Democracy - All Countries World Equity Fund and TOBAM Anti-Benchmark Civil Liberty and Democracy - Emerging Market include a Total Return Swap (TRS), also known as Equity Swap (EQS). This information entails that the equity holdings reported in the Combined financial statements reflect the effective holdings of each sub-fund, however they do not reflect the real exposure of each sub-fund to the target markets, given the latter can be obtained by means of look through on the TRS exclusively.

**Most Diversified Portfolio SICAV**  
**Other notes to the financial statements**

# Most Diversified Portfolio SICAV

---

## Other notes to the financial statements

### 1 - General information

Most Diversified Portfolio SICAV (the "Company") is an open-ended collective investment company ("société d'investissement à capital variable") established under the laws of the Grand Duchy of Luxembourg. The Company is registered in the Grand Duchy of Luxembourg pursuant the Part I of the Luxembourg law of December 17, 2010 concerning undertakings for collective investment, as amended (the "Law").

The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Company was incorporated on April 30, 2014 for an unlimited period and registered with the "Registre de Commerce et des Sociétés" of Luxembourg, under number B 186947. The articles of incorporation were published in the "Mémorial" on May 19, 2014.

The Company has appointed TOBAM to act as its designated Management Company, in accordance with the chapter 15 of the Law and pursuant to a Management Company Agreement dated April 30, 2014. The Management Company was incorporated as a French Simplified Limited Company ("société par actions simplifiée") under the laws of France on June 13, 2006 and is registered with the "Registre de Commerce et des Sociétés de Paris" under number 490 505 989. The Management Company is authorised and supervised by the "Autorité des Marchés Financiers" since June 14, 2006 under the number GP06 0000 19.

The Company is an umbrella structure which offers to investors, within the same investment vehicle, a choice between several sub-funds which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated.

As at December 31, 2023 the Company has the following active sub-funds:

#### Sub-funds

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund  
Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund  
Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund  
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on May 17, 2023)  
Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on September 12, 2023)  
Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund (launched on November 06, 2023)  
Most Diversified Portfolio SICAV - TOBAM Global Blockchain Equity Fund (launched on September 21, 2023)

As at May 17, 2023, the Board of Directors has decided to launch the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027.

As at September 12, 2023, the Board of Directors has decided to launch the sub-fund Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund.

As at November 06, 2023, the Board of Directors has decided to launch the sub-fund Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund.

As at September 21, 2023, the Board of Directors has decided to launch the sub-fund Most Diversified Portfolio SICAV - TOBAM Global Blockchain Equity Fund.

As at October 10, 2023, the Board of Directors has decided to launch the sub-fund Most Diversified Portfolio SICAV - ZO China New Energy Fund.

As at December 20, 2023, the Board of Directors has decided to liquidate the sub-fund Most Diversified Portfolio SICAV - ZO China New Energy Fund. The remaining cash balance as at March 05, 2024 amounted to 3,669.19 CNY, 28,028.21 EUR and 32.50 USD for this liquidated sub-fund.



# Most Diversified Portfolio SICAV

## Other notes to the financial statements

### 1 - General information

The following Sub-Funds are involved in a Master-Feeder structure:

Master sub-fund	Feeder sub-fund	Amount if aggregate charges (in EUR)	Agregate charges in %	% of ownership of the Feeder sub-fund in the class Z1 of the Master sub-fund
TOBAM Anti-Benchmark Multi-Asset Fund	TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund	60,126.26	1.49%	95.25%

The investment objective of the sub-fund Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund (the Feeder sub-fund) is to invest at any time at least 85% of its assets in the Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund compartment (the "Master sub-fund"), another compartment of the Company.

The Board of Directors may decide to issue one or more share classes in each sub-fund, subject to different fee structures, currency, type of investors or other specific features.

At year-end, the Company issues share classes in accumulation form and two share classes in distribution form, which may be denominated in different currencies and are detailed as follows:

- Classes A, C, I and Z, reserved to institutional investors;
- Classes B, R and RD, available to all investors;
- Class F, reserved to the Management Company.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

These financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds.

Under the going concern basis of accounting, except for the sub-fund ZO China New Energy Fund and CIH Capital Anti-Benchmark Multi-Asset Fund (liquidated as of 3<sup>rd</sup> of January 2024) which are prepared under a non going concern basis (please refer to note 1 and note 14). The application of the non going concern basis of accounting has not led to material adjustments of the Sub-Fund's published Net Asset Value.

The principal accounting policies applied in the preparation of these financial statements are set out below:

#### 2.2 - Portfolio valuation

Transferable securities or financial instruments admitted to official listing on any stock exchange or dealt on any regulated market are valued on the basis of the last available closing prices in the relevant market prior to the time of valuation.

In the event that the latest available price is not representative, the valuation of transferable securities or financial instruments is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors or their delegate.

Transferable securities or financial instruments not listed or traded on any stock exchange or on any regulated market are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate.

Commercial papers are valued at their nominal value increased by any accrued interest. Commercial papers with remaining maturity of more than 90 days can be valued at their yield adjusted price if an arrangement between the Company and the Bank, with which the commercial paper is invested has been concluded including that the commercial papers are terminable at any time and the yield adjusted price corresponds to the realisation value.

Investments in open-ended UCIs are valued on the basis of their last determined and available net asset value.

Any other assets are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate.

# Most Diversified Portfolio SICAV

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.3 - Net realised profits or losses on sales of investment

Net realised profit and losses on sales of investment securities are determined on the basis of the average cost of investments sold.

#### 2.4 - Foreign currency translation

The market value of the investments and other assets and liabilities expressed in currencies other than the reference currency of the related sub-fund, have been converted at the rates of exchange prevailing at the date of these financial statements. Transactions occurring during the period in currencies other than the reference currency of the related sub-fund have been converted at the rates of exchange prevailing at the date of purchase.

Exchange profits and losses resulting from the sale of investments are recognised in the Statement of operations and changes in net assets in the account "Net realised profit/loss on foreign exchange".

The principal exchange rates used at year-end are:

1 EUR =	1.61978	AUD	1 EUR =	5.3614	BRL	1 EUR =	1.45666	CAD
1 EUR =	0.92971	CHF	1 EUR =	965.10	CLP	1 EUR =	7.8662	CNH
1 EUR =	7.8443	CNY	1 EUR =	24.701	CZK	1 EUR =	7.454	DKK
1 EUR =	0.86699	GBP	1 EUR =	8.6277	HKD	1 EUR =	382.09	HUF
1 EUR =	17,031.26	IDR	1 EUR =	3.9793	ILS	1 EUR =	91.9423	INR
1 EUR =	155.85	JPY	1 EUR =	1,426.54	KRW	1 EUR =	18.7037	MXN
1 EUR =	5.0765	MYR	1 EUR =	11.2189	NOK	1 EUR =	1.7458	NZD
1 EUR =	61.1947	PHP	1 EUR =	4.3437	PLN	1 EUR =	99.1949	RUB
1 EUR =	11.1324	SEK	1 EUR =	1.4575	SGD	1 EUR =	37.9759	THB
1 EUR =	33.7918	TWD	1 EUR =	1.10485	USD	1 EUR =	20.2107	ZAR

#### 2.5 - Combined financial statements

The accounts of the Company are expressed in EUR, the reference currency of the Company and the accounts of the sub-funds are kept in the reference currency of each sub-fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, Statement of operations and changes in net assets of each sub-fund converted into EUR using exchange rates prevailing at year-end.

As at 31 December 2023, the total of cross-Sub-Funds' investments amounts to EUR 42,582,538.19 and therefore total combined Net Asset Value at year-end without cross-investments would amount to EUR 1,869,296,206.11.

Sub-funds	Cross investment	Amount (in EUR)
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Mdp-Tobam Anti Benchmark Us Equity Fd A Acc	14,285,619.11
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Mdp-Tobam Anti-Benchmark Canada Eq.fd A	2,178,865.84
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Mdp-Tobam Anti-B.pacif.ex-jap.mkts Eq. A	2,130,521.07
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Mdp-Tobam Anti-Benchmark Japan Eq. Fd A	4,330,906.04
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Mdp-Tobam Anti-Benchmark Euro Eq. Fund A	6,331,780.91
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	Most Div. -To.anti-benchm.gl.h.y.z A	3,912,981.96
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	Mdp - Tobam Ab High Yield Mat 2027 A5	347,238.27
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	Mdp-Tobam Cld Emerging Market Z	797,286.75
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	Most Div. -To.anti-benchm.gl.h.y.z A	3,082,293.05
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	Mdp Tobam Global Blockchain Equity Z	531,132.73
Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund	Mdp-Tobam Anti-Bench Multi-Asset Fund Z1	4,030,101.79
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund	Mdp-Tobam Anti-Bench Multi-Asset Fund Z1	201,086.16
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund	Mdp - Tobam Ab High Yield Mat 2027 A1	422,724.51
		42,582,538.19

# Most Diversified Portfolio SICAV

---

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.6 - Valuation of options contracts

Options traded on a regulated market are valued at their last known price on the valuation date or on the closing date.

For the details of outstanding options contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments". The movement in unrealised appreciation or depreciation is disclosed in the Statement of operations and changes in net assets.

#### 2.7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are over-the-counter contracts for delivery of currency in which the Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed upon date. Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date.

The movement in unrealised appreciation or depreciation is disclosed in the statement of operations and changes in net assets. The unrealised appreciation or depreciation is disclosed in the statement of net assets in "Unrealised gain on forward foreign exchange contracts" and "Unrealised loss on forward foreign exchange contracts" respectively.

#### 2.8 - Valuation of futures contracts

Financial futures are valued at their last available price on the valuation date or on the closing date.

The unrealised appreciation or depreciation on financial futures is disclosed in the Statement of net assets under the heading "Unrealised profit on financial futures" and "Unrealised loss on financial futures". The movement in unrealised appreciation or depreciation is disclosed in the Statement of operations and changes in net assets.

#### 2.9 - Valuation of swaps

##### Valuation of Credit Default Swaps ("CDS")

A Credit Default Swap (CDS) is a bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event on any reference issuers. When the difference between the loss due to a credit event and the periodic fee is positive, the protection buyer usually receives a cash settlement corresponding to such difference. When such difference is negative, the cash settlement is usually received by the protection seller.

The unrealised appreciation or depreciation on Credit Default Swaps is disclosed in the Statement of net assets under the heading "Unrealised profit on swaps" and "Unrealised loss on swaps". The movement in unrealised appreciation or depreciation is disclosed in the Statement of operations and changes in net assets.

##### Valuation of Equity swaps ("EQS")

An Equity Swap ("EQS") is an exchange of cash flows between two parties that allows each party to diversify its income, while still holding its original assets. The two sets of nominally equal cash flows are exchanged as per the terms of the Swap, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed-income cash flow (such as a benchmark rate). Besides diversification and Tax Benefits, Equity Swaps also allow to hedge specific assets or positions in their portfolios.

#### 2.10 - Dividend and interest income

Dividends are disclosed net of withholding tax deducted at source and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

#### 2.11 - Income generated by securities lending

Each portfolio may lend securities included in its portfolio to a borrower. To guarantee this transaction, the Company receives collateral. Securities on loan are delivered to a third counterparty broker, the assets of which continue to be valued as part of the portfolio of the relevant sub-fund. Upon termination of a loan, the relevant sub-fund is required to return to the borrower the posted collateral. Loans are subject to termination by the relevant sub-fund or the borrower at any time.

Securities lending income is recognized on a cash basis and recorded in the statement of operations and changes in net assets under the heading "Securities lending income".

#### 2.12 - Formation expenses

The costs and expenses incurred in connection with the formation of the Company are amortised on a straight-line basis over a period of five years.

## Most Diversified Portfolio SICAV

### Other notes to the financial statements

#### 2 - Principal accounting policies

##### 2.13 - Transaction fees

Transaction fees include mainly brokerage fees and depositary fees linked to transactions (buy or sell) on portfolio securities and other derivative instruments. Such fees are disclosed separately in the Statement of operations and changes in net assets under the heading "Transaction fees".

#### 3 - Management fees

The Management Company is entitled to receive from each sub-fund, payable out of the assets attributable to the relevant active shares classes, the following management fees, payable quarterly and calculated as of each valuation day on the basis of the Net Asset Value of the assets attributable to the relevant shares classes:

Sub-funds	Share class	ISIN	Management fee (effective rate)
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	Class A - Capitalisation shares	LU1067853769	1.50
	Class A1 - Capitalisation shares	LU1067853843	1.50
	Class A4 - Distribution shares	LU1245553703	1.50
	Class A5 - Capitalisation shares	LU1444496654	1.00
	Class B1 - Capitalisation shares	LU1543552514	2.50
	Class F - Capitalisation shares	LU1067854494	0.00
	Class R - Capitalisation shares	LU1067854148	0.70
	Class R1 - Capitalisation shares	LU1543552605	0.70
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	Class A - Capitalisation shares	LU1067854650	1.00
	Class B - Capitalisation shares	LU1067854734	2.00
	Class R1 - Capitalisation shares	LU1067854817	0.55
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Class A - Capitalisation shares	LU1067855038	1.20
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	Class A - Capitalisation shares	LU1067855467	1.00
	Class B - Capitalisation shares	LU1067855624	2.00
	Class R - Capitalisation shares	LU1444496738	0.55
	Class RD1 - Distribution shares	LU1444496811	0.55
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	Class A - Capitalisation shares	LU1067855897	1.00
	Class RD1 - Distribution shares	LU1303502592	0.40
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	Class A - Capitalisation shares	LU1067856606	1.00
	Class A1 - Capitalisation shares	LU1067856788	1.00
	Class B - Capitalisation shares	LU1067856945	2.00
	Class R1 - Capitalisation Shares	LU1067857083	0.55
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	Class A - Capitalisation shares	LU1067857240	1.20
	Class B1 - Capitalisation shares	LU1067857752	2.00
	Class R - Capitalisation shares	LU1067857919	0.55
	Class R2 - Capitalisation shares	LU1067858057	0.55
	Class R4 - Capitalisation shares	LU1263145580	0.55
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund	Class A - Capitalisation shares	LU1067858131	1.00
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund	Class A - Capitalisation shares	LU1067858560	1.30
	Class B - Capitalisation shares	LU1067858644	2.00
	Class R1 - Capitalisation shares	LU1067858727	0.63
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	Class A - Capitalisation shares	LU1067859451	0.10
	Class A1 - Capitalisation shares	LU1991025245	0.55
	Class R1 - Capitalisation shares	LU1382363312	0.45
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	Class A - Capitalisation shares	LU1543552787	0.55
	Class A3 - Capitalisation shares	LU2401721605	0.55
	Class R1 - Capitalisation shares	LU1543552944	0.55
	Class R3 - Capitalisation shares	LU2401721787	0.55

## Most Diversified Portfolio SICAV

### Other notes to the financial statements

#### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	Class A1 - Capitalisation shares	LU1899106733	1.20
	Class A2 - Capitalisation shares	LU2055188861	1.20
	Class B - Capitalisation shares	LU1899106816	1.85
	Class B1 - Capitalisation shares	LU1899106907	1.85
	Class R1 - Capitalisation shares	LU1899107038	0.70
	Class R2 - Capitalisation shares	LU2333312523	0.60
Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund	Class A - Capitalisation shares	LU2158750328	1.18
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund	Class A - Capitalisation shares	LU2158750757	0.58
	Class C - Capitalisation shares	LU2231589438	0.48
Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund	Class A - Capitalisation shares	LU2401605790	0.50
	Class A4 - Capitalisation shares	LU2401606178	0.50
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on 17/05/23)	Class A1 - Capitalisation shares	LU2585573368	0.55
	Class A5 - Capitalisation shares	LU2585573871	0.55
	Class B - Capitalisation shares	LU2585573954	1.25
	Class B2 - Capitalisation shares	LU2585574176	1.25
	Class B3 - Distribution shares	LU2585574259	1.25
	Class B4 - Capitalisation shares	LU2585574333	1.25
Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on 12/09/23)	Class A2 - Capitalisation shares	LU2597961486	0.50
	Class B - Capitalisation shares	LU2597961569	1.50
	Class R1 - Capitalisation shares	LU2597962294	0.75
Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund (launched on 06/11/23)	Class A2 - Capitalisation shares	LU2598066665	0.50
	Class B - Capitalisation shares	LU2598066749	1.50
Most Diversified Portfolio SICAV - TOBAM Global Blockchain Equity Fund (launched on 21/09/23)	Class B2 - Capitalisation shares	LU2638914734	1.70

The effective rate for classes Z, Z1 and Z2 for the year is none.

#### 4 - Administration fees

The Administration expenses is a fee expressed as a percentage of the Net Asset Value of the sub-funds and share classes, including all the administrative expenses of the Company.

The Administration expenses is payable quarterly in arrears to the Management Company and is calculated each day for each sub-fund and each share classes.

The Administration expenses is mainly composed of:

- the remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar, including transaction fees for the issue/redemption/conversion of shares in accordance with the provisions of the Services Agreement;
- the remuneration of the Depositary and the fees due to the correspondent banks;
- all expenses connected with publications and the supply of information to Shareholders, in particular the cost of printing global certificates and proxy forms for general meetings for the Shareholders, the cost of publishing the issue and redemption prices, and also the cost of printing, the distribution of the annual and semi-annual reports, the Prospectus as well as the KIID, including translation costs;
- all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges;
- all fees due to any sub-paying agent, to representatives in foreign countries and any other agents;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Shareholders' interests;
- all fees due to the Auditor;
- all fees due to the legal advisors or similar administrative charges, incurred by the Company, the Management Company and the Depositary for acting on behalf of the Shareholders.

From such fee, the Management Company will pay the fees of the Depositary (as detailed in the paragraph below), the Administrative Agent (as detailed in the paragraph below), the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Company.

CACEIS Bank, Luxembourg Branch has been appointed as Depositary of all of the Company's assets, comprising securities, money market instruments, cash and other assets. CACEIS Bank, Luxembourg Branch has also been appointed administration agent (the "Administration Agent") for the Company. The Administration Agent carries out all administrative duties related to the administration of the Company, including the NAV calculation of the existing shares classes and sub-funds and the provision of accounting services to the Company.

# Most Diversified Portfolio SICAV

## Other notes to the financial statements

### 4 - Administration fees

An annual Administration expenses for which the annual fee rate is of 0.20% is charged to each sub-fund, except for:

- the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund and Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund for which the annual fee is 0.25%.
- the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund and Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund for which the annual fee is 0.22%.

This fee is calculated on the sub-fund's average net assets and is payable quarterly in arrears. For the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund, there is no Administration expenses applied for investments in other sub-funds of the Company.

The Management Company will absorb any difference between the actual operating costs and the applicable fixed fees due to the Management Company (i.e. meaning the Management Company Fees and the Administration expenses) the amount of which is applicable for each sub-fund (the "Fixed Fees"). To the extent that the actual operating costs are lower than the Fixed Fees, the excess will be retained to the Management Company. To the extent that the actual operating costs exceed the Fixed Fees, the difference will be supported by the Management Company.

### 5 - Subscription tax ("Taxe d'abonnement")

The Company is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% for classes B, F, R and RD ("all investors share classes"), such tax being payable quarterly and calculated on the Net Asset Value of the respective Class at the end of the relevant quarter. The tax d'abonnement is levied at a rate of 0.01% per annum on Classes reserved to Institutional Investors or to the Management Company (Class A, C, F and Z shares) as well as to certain sub-funds investing exclusively in money market instruments.

No such tax is payable in respect of the portion of the assets of the Company invested in other Luxembourg collective investment undertakings which are subject to this tax. Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital profit, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

### 6 - Securities lending

As at December 31, 2023, the Company had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

Sub-funds	Currency	Market value of securities lent	% of investments	Collateral	Collateral type
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	USD	22,037,773.15	4.02%	23,202,993.71	Securities
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	EUR	806,182.72	2.79%	854,843.01	Securities
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	EUR	557,394.82	0.76%	587,532.71	Securities
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex - Japan Markets Equity Fund	USD	90,190.79	0.85%	95,511.18	Securities
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	USD	39,379,982.49	5.95%	48,656,621.02	Securities
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	USD	1,393,575.64	1.04%	1,466,878.62	Securities
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	USD	536,674.60	0.48%	576,326.42	Securities
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	USD	748,528.16	2.58%	803,503.63	Securities
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund	USD	2,084,218.63	1.16%	2,262,865.41	Securities
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	USD	5,327,700.90	5.34%	5,668,791.49	Securities
Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund	USD	373,735.70	0.31%	400,962.94	Securities

The counterparty of the securities lending agreements is BNP Paribas, Goldman Sachs International, UBS Bank of Switzerland London, Merrill Lynch International Bank Ltd, Macquarie Bank Limited, Hsbc Bank Plc, JP Morgan Securities Plc, Morgan Stanley Europe, Scotiabank Canada.

## Most Diversified Portfolio SICAV

### Other notes to the financial statements

#### 6 - Securities lending

For the year-ended December 31, 2023, the Securities lending income generated by the Company is as follows:

Sub-funds	Currency	Total gross amount of Securities lending income	Direct-indirect costs and fees deducted from gross Securities lending income	Total net amount of Securities lending income*
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	USD	901,085.07	135,162.76	765,922.31
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	EUR	38,642.99	5,796.45	32,846.54
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	EUR	89,002.40	13,350.36	75,652.04
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	JPY	1,318,623.53	197,793.53	1,120,830.00
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	USD	6,138.14	920.72	5,217.42
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	USD	1,685,197.53	252,779.63	1,432,417.90
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	USD	212,398.35	31,859.75	180,538.60
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund	CAD	332.31	49.85	282.46
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund	USD	19.39	2.91	16.48
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	USD	4,546.89	682.03	3,864.86
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	USD	31,915.41	4,787.31	27,128.11
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund	USD	100,102.33	15,015.35	85,086.98
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	USD	91,212.69	13,681.90	77,530.79
Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund	USD	24,847.51	3,727.13	21,120.38
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on May 17, 2023)	USD	1.24	0.19	1.05
Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on September 12, 2023)	USD	7.47	1.12	6.35

\* This income received by the different sub-funds is recorded as "Securities lending income" in the Statement of operations and changes in net assets.

The sub-funds have not granted any collateral as part of their securities lending activities, and there is no such collateral held in any accounts.

#### 7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	Class A4 - Distribution shares	LU1245553703	EUR	202.99	23/05/23	25/05/23

# Most Diversified Portfolio SICAV

## Other notes to the financial statements

### 8 - Swing pricing

A Sub-fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-fund at a price that does not reflect the dealing and other transaction costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a Swinging Single Pricing mechanism has been adopted to protect the interests of the Shareholders of all the Sub-funds. On any valuation day, the Net Asset Value per Share is adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The extent of the price adjustment is set by the Board of Directors to reflect dealing and other transaction costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2%.

The Swinging Single Pricing mechanism has been adopted for the Sub-Funds TOBAM Anti-Benchmark Global Investment Grade Fund, TOBAM Anti-Benchmark Global High Yield Fund and TOBAM Anti-Benchmark Multi-Asset Fund during the year ended December 31, 2023:

Sub-Funds	Maximum swing factor Inflow rate (%)	Maximum swing factor Outflow rate (%)
TOBAM Anti-Benchmark Global Investment Grade Fund	0.40	0.40
TOBAM Anti-Benchmark Global High Yield Fund	0.64	0.64
TOBAM Anti-Benchmark Multi-Asset Fund	0.47	0.47

There is no swing threshold change during the year. No Swing price adjustment at year end.

### 9 - Margin deposits

As at December 31, 2023 the total cash margin deposit for financial futures contracts are the following:

Sub-funds	Currency	Amount
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	USD	61,259.64
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	EUR	21,615.70
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	EUR	9,728.92
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	JPY	2,464,275.00
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	USD	9,719.23
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	USD	304,683.50
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	USD	63,680.26
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund	CAD	9,640.00
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	USD	255,102.73
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	USD	-12,290.97
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund	USD	135,822.57
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	USD	924,151.58
Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund	USD	3,831,662.40



# Most Diversified Portfolio SICAV

---

## Other notes to the financial statements

### 10 - Transactions with related parties

In respect to the securities portfolio of the different sub-funds, trades for trade date T and flows for trade date T are included in the funds' valuation respectively in T and T+1 for a valuation calculated for COB T. Should the sub-funds be affected by considerable flows, the percentage of net assets as disclosed in these securities portfolios is impacted, given the outlined general valuation rules.

### 11 - Fair Value Securities

The investment securities followed by an asterisk in the securities portfolio correspond to the fair valued securities based on a decision of TOBAM's Pricing Committee.

### 12 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition are held at the registered office of the Company and are available upon request and free of charge to the shareholders.

### 13 - Significant events during the year

The investment policy for the mentioned sub-funds below has been updated between the previous prospectus dated 1<sup>st</sup> January 2023 and the revised prospectus dated May 2023. The sub-funds are:

- o TOBAM Anti-Benchmark Emerging Markets Equity Fund
- o TOBAM Anti-Benchmark Euro Equity Fund
- o TOBAM Anti-Benchmark Global Equity Fund
- o TOBAM Anti-Benchmark Japan Equity Fund
- o TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund
- o TOBAM Anti-Benchmark US Equity Fund
- o TOBAM Anti-Benchmark World Equity Fund
- o TOBAM Anti-Benchmark Canada Equity Fund
- o TOBAM Anti-Benchmark All Countries World Equity Fund
- o TOBAM Anti-Benchmark Ex - USA Equity Fund
- o TOBAM Maximum Diversification World Equity Protected Fund
- o TOBAM Anti-Benchmark Multi-Asset Fund
- o TOBAM Anti-Benchmark SERENITE 90 Fund
- o TOBAM Anti-Benchmark Global Investment Grade Fund
- o TOBAM Anti-Benchmark Global High Yield Fund

For further details, please refer to the TOBAM website, where prospectuses are available free of charge.

### 14 - Subsequent events

The sub-fund Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund has been put in liquidation the 3rd January 2024.

**Most Diversified Portfolio SICAV**  
**Additional unaudited information**

# Most Diversified Portfolio SICAV

---

## Additional unaudited information

### Remuneration policy

The remuneration policy is effective as of 31/12/2016 (the "Remuneration Policy") and therefore concerns the remuneration received by the Identified Persons (as defined below) in respect of their remuneration received in the course of 2023 and the following years unless amended accordingly.

TOBAM is acting as an asset manager of UCITS and AIF funds. Pursuant to AIFM 2011/61/EU and UCITS V 2014/91/EU Directives, the Executive Committee has validated the following policy.

Therefore, the ESMA Guidelines on sound remuneration policies under the UCITS Directive and under AIFMD have been kept under appropriate consideration.

This Remuneration Policy represents a set of rules in order to be consistent with and promote effective risk management and never encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds managed by TOBAM. Therefore, TOBAM's Remuneration Policy consists of rules designed to protect the interests of our investors by appropriate governance requirements. The Remuneration Policy is available on TOBAM's website.

The Remuneration Policy is the responsibility of the TOBAM Executive Committee. The Executive Committee ensures that the Remuneration Policy complies with an effective risk management framework and it ensures that there is an alignment of the risk appetite of TOBAM and the investment strategy of the funds concerned.

The Executive Committee reviews the Remuneration Policy once a year. It will seek any input from the operational teams as for example Human Resources, Compliance, Risks and any other third party as it may deem necessary. Any time the Executive Committee takes a decision, it should take into account the long-term interest of investors and other stakeholders and public interest.

The Executive Committee members, the Head of Human Resources form the Remuneration Committee. Its role is to issue a recommendation on the correct application of the remuneration policy.

The Remuneration Policy shall apply to all employees of TOBAM. However only Identified Persons shall be subject to the Variable Remuneration Rules.

The Identified Persons shall be performing professional activities that have a material impact on the risk profiles of the UCITS Funds managed by TOBAM, in this regard, the Executive Committee have determined the following to be Identified Persons:

- Executive Committee,
- Heads of support functions (including but not limited to Head of Marketing, Head of HR, Chief Financial Officer, Head of Legal, Head of IT, Head of Client Service and Head of Business Development),
- Members of the Portfolio Management and trading team,
- Members of the Compliance team;
- Members of the Risk team;
- Head of Sales or any other employee having a significant impact on the risk profile of the UCITS funds managed directly by TOBAM.

This list may be extended upon the Executive Committee's decision.

All remuneration received by any of the Identified Persons shall fall under the Remuneration Policy. It shall include any form of payment or benefit, any amount paid or transfer of shares, monetary or non-monetary payment.

In any case, no payment shall pursue the objective to avoid the application of the Regulation.

The remuneration is composed of a fixed remuneration and a variable remuneration (even some non-monetary remuneration).

The Executive Committee with the Human Resources assistance will ensure that the total remuneration is appropriately balanced.

The fixed remuneration takes into account the position, responsibilities and the level of remuneration for this kind of position on the market. There may also be in-kind benefits for some employees. The value of this non-monetary remuneration shall be taken into account as part of the fixed remuneration.

The Executive Committee and the relevant manager will re-examine the fixed remuneration of the employees on an annual basis. The variable remuneration depends on the performance of each employee and is entirely discretionary. The variable remuneration cannot be guaranteed although it may be possible to agree on predetermined bonus to a newly hired employee for his/her first year. It will vary taking into account the achievement of each employee's predetermined objectives. The objectives shall be determined at the beginning of each year and formalized during the annual review.

The manager shall agree certain objectives with each member of its team that are in accordance with TOBAM's strategy of development for the coming year to assess at the end of the period the performance of each person. The objectives are composed of quantitative and qualitative objectives together with an assessment of the individual's overall performance of their role. The remuneration structure does not encourage excessive risk-taking with respect to sustainability risks. Employees that are designated as being relevant to the sustainability measures at TOBAM are notified as such and this metric is included in their annual performance review. TOBAM's performance management, reward and personal development processes such as end of year appraisal processes have a responsible investment element for managers and employees involved in ESG risks and opportunities considerations.

# Most Diversified Portfolio SICAV

---

## Additional unaudited information

### Remuneration policy

Goals and responsible investment considerations are included in appraisal processes and variable pay is linked to the inclusion of risks and opportunities related to ESG.

The risk alignment process should use a mix of quantitative and qualitative approaches.

In fact, sales' bonus is calculated according to a formula and includes a discretionary part linked to compliance with TOBAM's procedures and Code of Ethics and with TOBAM's values.

The Human Resources will supervise the way each manager implements its annual reviews and the determination of the objectives of its team.

The process below is performed in order to align the horizon of risk and performance measurement with the holding period recommended to the investors of the funds managed by TOBAM and their investment risks.

#### Variable remuneration paid in cash and in financial instruments:

If the variable remuneration is above 200,000 EUR, the company will pay at least 50% of the variable remuneration in financial instruments.

#### Part of deferred variable remuneration:

When variable remuneration is higher than 200,000 EUR, specific rules apply:

- A maximum of 60% shall be paid immediately,
- At least 40% will be deferred over a period of three years and paid evenly each year.

Eligible instruments could include shares in the TOBAM Group or other instruments complying with the regulation. In the case of the former, this will be tracked against the aggregate performance of the UCITS Funds managed by TOBAM, in that, should the relative performance of the Funds to the benchmark decrease by more than 7%, the variable bonus to be awarded shall be reduced. A vesting period of at least 6 months for these instruments is applicable for employees in the ESMA zone.

TOBAM forbids employees who receive financial instruments as part of their variable remuneration to hedge part or all of it.

If during the deferred period, an employee is convicted of fraud, intentional misconduct, or if the Executive Committee considers the remuneration variable is not sustainable according to the financial situation of the Management Company as a whole and justified according to the performance of the business unit, the UCITS or the individual concerned, the Executive Committee may decide to waive or apply certain conditions to all or part of this deferred remuneration.

Total amount of remuneration paid by TOBAM to its staff during the year ending December 31, 2023, is as follows:

Total remuneration of all staff:

Fixed remuneration: 3,240,996 Euros

Variable remuneration: 1,195 500 Euros

Total: 37 beneficiaries.

Total remuneration of Identified persons:

Fixed remuneration: 1,787,000 Euros

Variable remuneration: 728,500 Euros

Total: 23 beneficiaries.

# Most Diversified Portfolio SICAV

---

## Additional unaudited information

### Global Risk Exposure

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund
- Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90 Fund
- Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund
- Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027 (launched on May 17, 2023)
- Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund (launched on September 12, 2023)
- Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market Equity Fund (launched on November 06, 2023)
- Most Diversified Portfolio SICAV - TOBAM Global Blockchain Equity Fund (launched on September 21, 2023)
- Most Diversified Portfolio SICAV - ZO China New Energy Fund (launched on October 10, 2023 and liquidated on December 20, 2023)

## Most Diversified Portfolio SICAV

### Additional unaudited information

#### Securities Financing Transactions Regulation (SFTR) Disclosures

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities lending, repurchase transactions, margin loans and certain collateral arrangements. The Company's lending agent is CACEIS Bank, Luxembourg Branch or Securities Finance Trust Company. The disclosure requirements of the SFTR here below include the following details on Securities Lending transactions:

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund
Assets used	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Bi - party			
In absolute terms	22,037,773.15	806,182.72	557,394.82
As a % of lendable assets	4.02%	2.81%	0.76%
As a % of total net asset value	4.02%	2.79%	0.76%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Open maturity	22,037,773.15	806,182.72	557,394.82
Collateral received	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Bi-party Securities	23,202,993.71	433,907.33	430,300.62
Tri-party Securities	-	420,935.68	157,232.09
Quality (Bond collateral issuers rating):	23,202,993.71	854,843.01	587,532.71
Currency*:			
EUR	23,202,993.71	854,843.01	587,532.71
Classification according to residual maturities:			
Open maturity	23,202,993.71	854,843.01	587,532.71
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
First name	-	-	-
Amount	-	-	-
Revenue and expenditure components	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the Company</i>			
In absolute amount	765,922.31	32,846.54	75,652.04
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	0	0	0
In % of gross revenue	0%	0%	0%
<i>Revenue component of third parties</i>			
In absolute amount	135,162.76	5,796.45	13,350.36
In % of gross revenue	15%	15%	15%

## Most Diversified Portfolio SICAV

### Additional unaudited information

#### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund
Assets used	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
In absolute terms	-	90,190.79	39,379,982.49
As a % of lendable assets	-	0.87%	6.02%
As a % of total net asset value	-	0.85%	5.95%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
From 1 week to 1 month	-	-	-
Open maturity	-	90,190.79	39,379,982.49
Collateral received	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
Type:			
Bi-party Securities	-	65,118.24	13,783,661.72
Tri-party Securities	-	30,392.94	34,872,959.30
	-	95,511.18	48,656,621.02
Quality (Bond collateral issuers rating):	-	95,511.18	48,656,621.02
Currency*:			
EUR	-	95,511.18	48,656,621.02
Classification according to residual maturities:			
Open maturity	-	95,511.18	48,656,621.02
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
First name	-	-	-
Amount	-	-	-
Revenue and expenditure components	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
<i>Revenue component of the Company</i>			
In absolute amount	1,120,830.00	5,217.42	1,432,417.90
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	0	0	0
In % of gross revenue	0%	0%	0%
<i>Revenue component of third parties</i>			
In absolute amount	197,793.53	920.72	252,779.63
In % of gross revenue	15%	15%	15%

## Most Diversified Portfolio SICAV

### Additional unaudited information

#### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund
Assets used	<i>In USD</i>	<i>In CAD</i>	<i>In USD</i>
In absolute terms	1,393,575.64	-	-
As a % of lendable assets	1.05%	-	-
As a % of total net asset value	1.04%	-	-
Transactions classified according to residual maturities	<i>In USD</i>	<i>In CAD</i>	<i>In USD</i>
From 1 week to 1 month	-	-	-
Open maturity	1,393,575.64	-	-
Collateral received	<i>In USD</i>	<i>In CAD</i>	<i>In USD</i>
Type:			
Bi-party Securities	1,466,878.62	-	-
Tri-party Securities	1,466,878.62	-	-
Quality (Bond collateral issuers rating):	1,466,878.62	-	-
Currency*:			
EUR	1,466,878.62	-	-
Classification according to residual maturities:			
Open maturity	1,466,878.62	-	-
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In CAD</i>	<i>In USD</i>
First name	-	-	-
Amount	-	-	-
Revenue and expenditure components	<i>In USD</i>	<i>In CAD</i>	<i>In USD</i>
<i>Revenue component of the Company</i>			
In absolute amount	180,538.60	282.46	16.48
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	0	0	0
In % of gross revenue	0%	0%	0%
<i>Revenue component of third parties</i>			
In absolute amount	31,859.75	49.85	2.91
In % of gross revenue	15%	15%	15%



## Most Diversified Portfolio SICAV

### Additional unaudited information

#### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund
Assets used	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
In absolute terms	536,674.60	748,528.16	2,084,218.63
As a % of lendable assets	0.50%	2.83%	1.18%
As a % of total net asset value	0.48%	2.58%	1.16%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
Open maturity	536,674.60	748,528.16	2,084,218.63
Collateral received	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
Type:			
Bi-party Securities	-	-	1,193,028.75
Tri-party Securities	576,326.42	803,503.63	1,069,836.66
	576,326.42	803,503.63	2,262,865.41
Quality (Bond collateral issuers rating):	576,326.42	803,503.63	2,262,865.41
Currency*:			
EUR	576,326.42	803,503.63	2,262,865.41
Classification according to residual maturities:			
Open maturity	576,326.42	803,503.63	2,262,865.41
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
First name	-	-	-
Amount	-	-	-
Revenue and expenditure components	<i>In USD</i>	<i>In USD</i>	<i>In USD</i>
<i>Revenue component of the Company</i>			
In absolute amount	3,864.86	27,128.11	85,086.98
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	-	-	-
In % of gross revenue	0%	0%	0%
<i>Revenue component of third parties</i>			
In absolute amount	682.03	4,787.31	15,015.35
In % of gross revenue	15%	15%	15%

## Most Diversified Portfolio SICAV

### Additional unaudited information

#### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	Most diversified Portfolio SICAV- TOBAM Maximum Diversification World Equity Protected Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027
Assets used	<i>In USD</i>	<i>In USD</i>	<i>In EUR</i>
In absolute terms	5,327,700.90	373,735.70	-
As a % of lendable assets	5.56%	0.32%	-
As a % of total net asset value	5.34%	0.31%	-
Transactions classified according to residual maturities	<i>In USD</i>	<i>In USD</i>	<i>In EUR</i>
Open maturity	5,327,700.90	373,735.70	-
Collateral received	<i>In USD</i>	<i>In USD</i>	
Type:			
Bi-party Securities	910,526.01		-
Tri-party Securities	4,758,265.48	400,962.94	-
	5,668,791.49	400,962.94	-
Quality (Bond collateral issuers rating):	5,668,791.49	400,962.94	-
Currency*:			
EUR	5,668,791.49	400,962.94	-
Classification according to residual maturities:			
Open maturity	5,668,791.49	400,962.94	-
The 10 largest issuers of collateral received	<i>In USD</i>	<i>In USD</i>	<i>In EUR</i>
First name	-	-	
Amount			
Revenue and expenditure components	<i>In USD</i>	<i>In USD</i>	<i>In EUR</i>
<i>Revenue component of the Company</i>			
In absolute amount	77,530.79	21,120.38	1.05
In % of gross revenue	85%	85%	85%
<i>Revenue component of the Management Company</i>			
In absolute amount	-	-	-
In % of gross revenue	0%	0%	0%
<i>Revenue component of third parties</i>			
In absolute amount	13,681.90	3,727.13	0.19
In % of gross revenue	15%	15%	15%

## Most Diversified Portfolio SICAV

### Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund
Assets used	<i>In USD</i>
In absolute terms	-
As a % of lendable assets	-
As a % of total net asset value	-
Transactions classified according to residual maturities	<i>In USD</i>
Open maturity	-
Collateral received	<i>In USD</i>
Type:	
Bi-party Securities	-
Tri-party Securities	-
Quality (Bond collateral issuers rating):	-
Currency*:	
EUR	-
Classification according to residual maturities:	
Open maturity	-
The 10 largest issuers of collateral received	<i>In USD</i>
First name	-
Amount	-
Revenue and expenditure components	<i>In USD</i>
<i>Revenue component of the Company</i>	
In absolute amount	6.35
In % of gross revenue	85%
<i>Revenue component of the Management Company</i>	
In absolute amount	-
In % of gross revenue	0%
<i>Revenue component of third parties</i>	
In absolute amount	1.12
In % of gross revenue	15%

\*Collateral received in original currency

## Most Diversified Portfolio SICAV

### Additional unaudited information

#### Securities Financing Transactions Regulation (SFTR) Disclosures

Each sub-fund has BNP Paribas as the sole counterparty for securities lending transactions, except for the sub-funds below for which the counterparties as of 31/12/2023 are follows:

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund
The 10 largest counterparties	In USD	In USD
First name	Goldman Sachs International	BNP Paribas
Gross volumes for open trades	18,322,295.97	1,603,867.41
Country of domicile	United Kingdom	United Kingdom
Second name	Union Bank Switzerland	Morgan Stanley International
Gross volumes for open trades	1,396,038.05	323,904.46
Country of domicile	United Kingdom	United Kingdom
Third name	Merrill Lynch International Bank Ltd	Bank of Nova Scotia
Gross volumes for open trades	872,741.97	156,446.76
Country of domicile	United Kingdom	Canada
Fourth name	Macquarie Bank Limited	
Gross volumes for open trades	653,106.70	
Country of domicile	United Kingdom	
Fifth name	JP Morgan Securities Plc	
Gross volumes for open trades	586,894.32	
Country of domicile	United Kingdom	
Sixth name	Morgan Stanley International	
Gross volumes for open trades	114,773.68	
Country of domicile	United Kingdom	
Seventh name	Hsbc Bank Plc	
Gross volumes for open trades	91,922.46	
Country of domicile	United Kingdom	

## Most Diversified Portfolio SICAV

### Additional unaudited information

#### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi Asset Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund
The 10 largest counterparties	In USD	In USD
First name	BNP Paribas	BNP Paribas
Gross volumes for open trades	5,254,640.70	39,344,909.02
Country of domicile	United Kingdom	United Kingdom
Second name	Bank of Nova Scotia	Bank of Nova Scotia
Gross volumes for open trades	50,493.08	35,073.47
Country of domicile	Canada	Canada
Third name	Morgan Stanley International	
Gross volumes for open trades	22,567.11	
Country of domicile	United Kingdom	

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund
The 10 largest counterparties	In EUR	In EUR
First name	BNP Paribas	BNP Paribas
Gross volumes for open trades	395,208.62	555,907.08
Country of domicile	United Kingdom	United Kingdom
Second name	Morgan Stanley International	Bank of Nova Scotia
Gross volumes for open trades	393,958.50	1,487.73
Country of domicile	United Kingdom	Canada
Third name	Bank of Nova Scotia	
Gross volumes for open trades	17,015.60	
Country of domicile	Canada	

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund
The 10 largest counterparties	In USD	In USD
First name	BNP Paribas	BNP Paribas
Gross volumes for open trades	1,390,771.96	90,190.79
Country of domicile	United Kingdom	United Kingdom
Second name	Bank of Nova Scotia	
Gross volumes for open trades	2,803.68	
Country of domicile	Canada	

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund
The 10 largest counterparties	In USD	In USD
First name	BNP Paribas	BNP Paribas
Gross volumes for open trades	748,528.16	536,674.60
Country of domicile	United Kingdom	United Kingdom

## Most Diversified Portfolio SICAV

---

### Additional unaudited information

#### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund
The 10 largest counterparties	In USD
First name	BNP Paribas
Gross volumes for open trades	373,735.70
Country of domicile	United Kingdom

There is no reuse of collateral cash for all sub-funds, except for the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund for which an amount of USD 23,202,993.71 (represents 100.00% of total collateral cash received) has been reinvested in the following security SSGA EUR LIQ INSTITUT STABLE NAV EUR.

# Most Diversified Portfolio SICAV

## Additional unaudited information

### Total Expense Ratios ("TER")

The Total Expenses Ratio (TER) is calculated by dividing the expenses, excluding transaction costs and performance fees, by the average net assets of the Sub-Funds. The TERs are calculated for the year from January 1, 2023 to December 31, 2023 for the Company.

The TERs, excluding performance fees and accrued transaction costs, are as follows:

The above TERs have been calculated on the basis of annualised expenses as these classes of shares were not active entirely during the last 12 months.

Sub-funds	Shares Classes	Currency	TER in %
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	Class A	USD	1.79%
	Class A1	EUR	1.79%
	Class A4	EUR	1.79%
	Class A5	USD	1.36%
	Class B1	EUR	2.83%
	Class F	EUR	0.29%
	Class R	GBP	1.03%
	Class R1	EUR	1.03%
	Class Z	USD	0.29%
	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	Class A	EUR
Class B		EUR	2.26%
Class R1		EUR	0.80%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund	Class A	EUR	0.94%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	Class A	JPY	1.21%
	Class B	EUR	2.25%
	Class R	GBP	0.80%
	Class RD1	EUR	0.33%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	Class A	USD	1.22%
	Class RD1	GBP	0.13%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	Class A	USD	1.21%
	Class A1	EUR	1.21%
	Class B	EUR	2.25%
	Class R1	GBP	1.50%**
	Class R2	USD	.*
	Class Z	USD	0.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	Class A	USD	1.41%
	Class B1	EUR	2.25%
	Class C	EUR	.*
	Class R	GBP	0.80%
	Class R2	USD	0.80%
	Class R4	EUR	0.80%
	Class Z	USD	0.21%

## Most Diversified Portfolio SICAV

### Additional unaudited information

#### Total Expense Ratios ("TER")

Sub-funds	Shares Classes	Currency	TER in %
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund	Class A	CAD	1.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund	Class A	USD	1.86%
	Class B	USD	6.49%
	Class R1	USD	3.60%
	Class Z	USD	4.32%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund	Class A	USD	0.31%
	Class A1	USD	0.76%
	Class R1	USD	0.72%
	Class Z	USD	0.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	Class A	USD	0.76%
	Class A3	EUR	0.76%
	Class R1	USD	0.80%
	Class R3	EUR	0.80%
	Class Z	USD	0.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund	Class Z	USD	0.21%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Multi-Asset Fund	Class A	USD	.*
	Class A1	EUR	1.46%
	Class A2	EUR	1.41%
	Class B	USD	2.09%
	Class B1	EUR	2.12%
	Class R1	EUR	0.97
	Class R2	EUR	0.78
	Class Z	USD	0.24
	Class Z1	EUR	0.23
Most Diversified Portfolio SICAV - TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund	Class A	EUR	1.38%
Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark SERENITE 90	Class A	EUR	0.76%
	Class C	EUR	0.15%
Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund	Class A	USD	0.71%
	Class A4	CHF	0.71%
	Class Z	USD	.*



## Most Diversified Portfolio SICAV

---

### Additional unaudited information

#### Total Expense Ratios ("TER")

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark High Yield Maturity 2027  
(launched on May 17, 2023)

Class A1	EUR	1.17%**
Class A5	USD	1.17%**
Class B	EUR	2.33%**
Class B2	EUR	2.63%**
Class B3	USD	2.37%**
Class B4	USD	2.41%**
Class B6	EUR	2.41%**

Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World  
Equity Fund (launched on September 12, 2023)

Class A2	USD	1.45%**
Class B	EUR	2.63%**
Class R1	EUR	1.68%**
Class Z	EUR	0.33%**

Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - Emerging Market  
Equity Fund (launched on November 06, 2023)

Class A2	USD	1.52%**
Class B	EUR	3.13%**
Class Z	EUR	0.38%**

Most Diversified Portfolio SICAV - TOBAM Global Blockchain Equity Fund (launched on  
September 21, 2023)

Class B2	EUR	2.97%**
Class Z	USD	0.31%**

\*share class liquidated during the year.

\*\* Annualised TER for share class activated during the year

# Most Diversified Portfolio SICAV

---

## Additional unaudited information

### The Energy Transition Law for Green Growth (Article 173 of law n°2015-992)

TOBAM has committed to incorporating ESG issues in its investment process by:

- Developing an exclusion policy excluding all issuers considered non-compliant with sustainability requirements and therefore exposed to specific risks (future regulatory penalties, reputational damages, etc.), which could have a negative impact on the funds;
- Conducting various ESG research projects to better understand how best to implement responsible investment approaches into its own proprietary quantitative management process;
- Acting as a responsible shareholder by properly documenting the exercise of its voting rights over the majority of securities held in the portfolios, as well as acting in accordance with its own proprietary voting principles on a number of key corporate governance items;
- Promoting responsible asset management practices vis-à-vis the media, our clients and peers, to help contribute to the implementation of more stringent ESG-related requirements for investments; as well as the development of a more responsible financial system overall.

The methods used by TOBAM to take into account, in its investment policy, criteria relating to the respect of social, environmental and governance objectives (ESG), are available on its website: <http://www.tobam.fr/sustainable-way/>.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

Legal entity identifier: 5493001GNX2Q1V5VRS59

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.51% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

This process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The Compartment has designated Bloomberg Emerging Markets Large & Mid Cap Net Return Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2023.

### ● How did the sustainability indicators perform?

The Compartment has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

ESG Metric	As of 31/12/2022	As of 31/12/23		
	Fund	Fund	Index for comparison purposes*	Difference
Carbon footprint**	78.16	16.21	137.87	-121.66
Percentage of Sustainable Investment	81%	83.51%	69.38%	14.13%
E 'Environmental footprint' ***	0.54	0.59	0.58	0.01
S 'Social footprint' ***	0.61	0.60	0.57	0.03
G 'Governance footprint' ***	0.58	0.59	0.55	0.04

\* Bloomberg Emerging Markets Large & Mid Cap Net Return Index

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***...and compared to previous periods?***

Please refer to the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments within this compartment contribute to Environmental objectives including climate change mitigation and adaptation (however not in the meaning of the Taxonomy Regulation) or commitment to science-based emissions reduction targets ("SBTI").

To determine the share of sustainable investments, the Management Company considered the environmental objective for companies that:

- Had a carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index the Bloomberg Emerging Markets Large & Mid Cap Net Return Index

Or

Made a commitment to the SBTi initiative (This engagement is followed by the Management Company's research team on an annual basis).

- were not involved in severe breaches or controversies in regard to the labour rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Had a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index the Bloomberg Emerging Markets Large & Mid Cap Net Return Index.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts ("PAI") indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Management Company did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

security	%	Sector	Country
ASUSTEK COMPUTER INC	1.83%	Technology	Taiwan
SUZANO SA	1.83%	Materials	Taiwan
GRUPO FINANCIERO BANORTE-O	1.55%	Financials	Mexico
BANGKOK DUSIT MED SERVICE	1.52%	Healthcare	Thailand
POWER GRID CORP OF INDIA LTD	1.51%	Utilities	India
BANCO DO BRASIL S.A.	1.48%	Financials	Brazil
TELKOM INDONESIA PERSERO TBK	1.46%	Communications	Indonesia
AMERICA MOVIL SAB DE C-SER L	1.45%	Communications	Mexico
CIPLA LTD	1.44%	Healthcare	India
CHUNGWA TELECOM CO LTD	1.44%	Communications	Taiwan
TAIWAN MOBILE CO LTD	1.43%	Communications	Taiwan
AVENUE SUPERMARTS LTD	1.42%	Consumer Staples	Netherlands
BHARTI AIRTEL LTD	1.42%	Communications	India
REC LTD	1.41%	Financials	India
RAIA DROGASIL SA	1.41%	Consumer Staples	Brazil

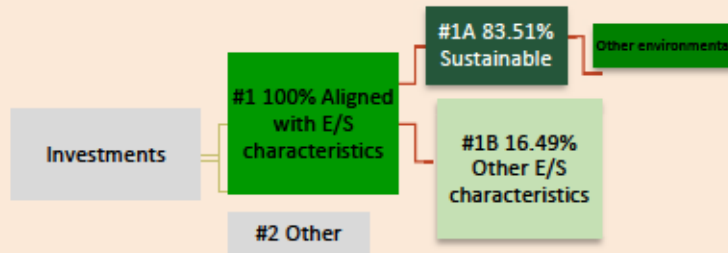


### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 100% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 83.51%.

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● *In which economic sectors were the investments made?*

BICS Sector	Portfolio	Bench.	Δ
Communications	14.68%	8.55%	6.13%
Consumer Discretionary	6.18%	9.98%	-3.80%
Consumer Staples	7.89%	7.09%	0.79%
Energy	0.32%	7.08%	-6.77%
Financials	25.87%	23.26%	2.60%
Real Estate	1.81%	1.63%	0.17%
Health Care	14.73%	5.03%	9.69%
Industrials	7.16%	5.67%	1.49%
Materials	4.30%	9.17%	-4.87%
Technology	14.60%	19.31%	-4.72%
Utilities	2.48%	3.21%	-0.73%
[Cash]	0.00%	0.00%	0.00%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes:

In fossil gas

In nuclear energy

No

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Compartment does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0%.

Therefore, the amount of taxonomy not-aligned investment was equal to 100%.



**What was the share of socially sustainable investments?**

Not applicable



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark’s carbon footprint across TOBAM’s equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research has been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -86.7% (scope 1 and 2), and -87% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are **led by ISS** on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 3 companies for this specific strategy), and **CDP-led** on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 61 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and

understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 1 company for this specific strategy)

- **Human Rights**

TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks. As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including 2 companies for this specific strategy)

- **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM).

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable

- **How did the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV–

Legal entity identifier  
549300YIN7MHMLIWW809

TOBAM Anti-Benchmark Euro Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.02% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment's primary investment objective was to be exposed to Eurozone equities, by systematically applying the Management Company's investment process, which aims to outperform the reference index by minimizing risk factor concentration via a maximally diversified portfolio.

This process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The Compartment has designated Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2023.

### ● How did the sustainability indicators perform?

The Compartment has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ESG Metric	As of 31/12/2022	As of 31/12/23		
	Fund	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	128.97	45.92	80.55	34.63
Percentage of Sustainable Investment	71%	75.02%	68%	7 p.p.
E 'Environmental footprint' ***	0.60	0.58	0.57	0.01
S 'Social footprint' ***	0.54	0.50	0.50	0.00
G 'Governance footprint' ***	0.55	0.55	0.54	0.1

BBG Eurozone DM L/M NR \*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

● **...and compared to previous periods?**

Please refer to the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments within this Compartment contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies in which the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index the Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return Index.

And/or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)
- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuel and have not been targeted by any significant environmental fines over the past years.
- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index the Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return Index.

Or

Made a commitment to the SBTI initiative (This engagement is followed by the Management Company's research team on an annual basis).

- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index the Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return Index.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Principal Adverse Impacts ("PAI") indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

security	%	Sector	Country
UCB SA	3.37%	Healthcare	Belgium
BEIERSDORF AG	3.06%	Consumer Staples	Germany
WOLTERS KLUWER	2.97%	Technology	Netherlands
KESKO OYJ-B SHS	2.96%	Consumer Staples	Finland
ELISA OYJ	2.95%	Communications	Finland
SANOFI-AVENTIS	2.92%	Healthcare	France
HENKEL KGAA-VORZUG	2.90%	Consumer Staples	Germany
JDE PEET'S NV	2.86%	Consumer Staples	Netherlands
KONINKLIJKE KPN NV	2.84%	Communications	Netherlands
KONINKLIJKE AHOLD DELHAIZE NV	2.83%	Consumer Staples	Netherlands
DASSAULT AVIATION SA	2.80%	Industrials	France
TALANX AG	2.80%	Financials	Germany
RED ELECTRICA CORPORACION SA	2.77%	Utilities	Spain
CORP ACCIONA ENERGIAS RENOVA	2.76%	Energy	Spain
CARREFOUR SA	2.75%	Consumer Staples	France

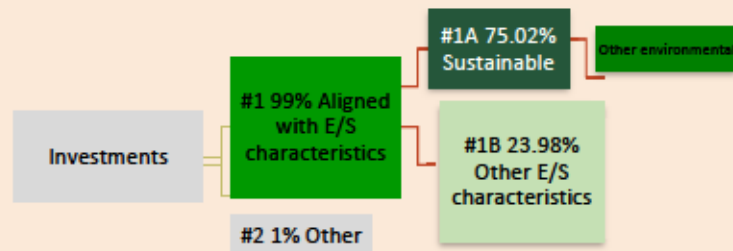


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 75.02%.

### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● *In which economic sectors were the investments made?*

BICS Sector	Portfolio	Bench.	Δ
Communications	14.30%	4.62%	9.67%
Consumer Discretionary	0.13%	13.78%	-13.65%
Consumer Staples	24.20%	7.81%	16.39%
Energy	4.81%	4.57%	0.24%
Financials	8.55%	17.58%	-9.03%
Real Estate	0.01%	0.60%	-0.59%
Health Care	16.41%	6.97%	9.44%
Industrials	12.28%	16.21%	-3.93%
Materials	6.17%	6.67%	-0.50%
Technology	8.15%	14.95%	-6.80%
Utilities	4.94%	6.23%	-1.29%
[Cash]	0.05%	0.00%	0.05%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 8.64%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?*

Yes:

In fossil gas

In nuclear energy

No

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● ***What was the share of investments made in transitional and enabling activities?***

As the Compartment does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 8.64%.

Therefore, the amount of taxonomy not-aligned investment was equal to 91.36%.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -37% (scope 1 and 2), and -20% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 5 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 12 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholder to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM).
  - **Human Rights**  
TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about human

rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including 1 company for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

Legal entity identifier: 54930001021CHRMH0731

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.92% of sustainable investments



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made sustainable investments with a social objective: \_\_\_%



It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment's primary investment objective was to be exposed to the international equity markets by using the Management Company's investment process to select the financial instruments.

This process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The Compartment has designated Bloomberg Developed Markets Large & Mid Cap Net Return Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able promote the environmental and social characteristics represented during the course of 2023.

### ● *How did the sustainability indicators perform?*

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

ESG Metric	As of 31/12/2022	As of 31/12/23		
	Fund	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	179.77	27.43	40.89	-13.46
Percentage of Sustainable Investment	75%	77.92%	69.37%	8.55%
E 'Environmental footprint' ***	0.59	0.57	0.59	-0.02
S 'Social footprint' ***	0.58	0.52	0.54	-0.02
G 'Governance footprint' ***	0.54	0.56	0.55	0.01

\* BBG Dev Mkt L/M NR

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

### ● *...and compared to previous periods?*

Please refer to the table above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments within this Compartment contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index the Bloomberg Developed Markets Large & Mid Cap Net Return Index.

And/or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)
- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index the Bloomberg Developed Markets Large & Mid Cap Net Return Index.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts ("PAI") indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



#### **What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Security	%	Sector	Country
ABBVIE INC	2.22%	Healthcare	USA
KELLANOVA	2.20%	Consumer Staples	USA
MERCK & CO. INC.	2.15%	Healthcare	USA
JM SMUCKER CO/THE	2.10%	Consumer Staples	USA
GENERAL MILLS INC	2.10%	Consumer Staples	USA
JOHNSON & JOHNSON	2.07%	Healthcare	USA
CLOROX COMPANY	2.05%	Consumer Staples	USA
ELI LILLY & CO	2.03%	Healthcare	USA
KROGER CO	2.03%	Consumer Staples	USA
NEUROCRINE BIOSCIENCES INC	2.02%	Healthcare	USA
MCKESSON CORP	1.96%	Healthcare	USA
BRISTOL-MYERS SQUIBB CO	1.81%	Healthcare	USA
NEWMONT CORP	1.81%	Materials	USA
AT&T INC	1.79%	Communications	USA
CHURCH & DWIGHT CO INC	1.69%	Consumer Staples	USA

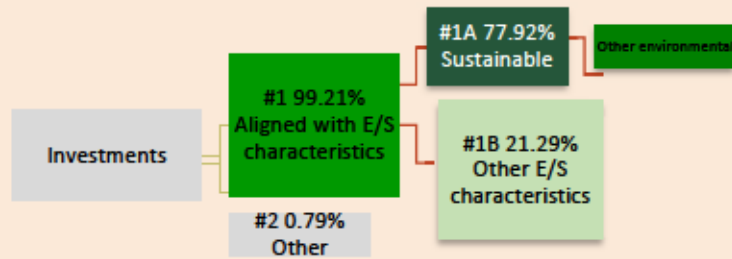


### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.21% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 77.92%.

#### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● *In which economic sectors were the investments made?*

BICS Sector	Portfolio	Bench.	Δ
Communications	9.85%	7.82%	2.03%
Consumer Discretionary	4.74%	10.27%	-5.53%
Consumer Staples	25.51%	7.12%	18.39%
Energy	5.50%	4.52%	0.99%
Financials	6.93%	12.88%	-5.95%
Real Estate	1.33%	2.31%	-0.98%
Health Care	29.71%	12.29%	17.42%
Industrials	3.31%	9.88%	-6.56%
Materials	3.32%	4.25%	-0.93%
Technology	8.32%	26.10%	-17.78%
Utilities	1.44%	2.57%	-1.13%
[Cash]	0.04%	0.00%	0.04%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 1%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?*

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● ***What was the share of investments made in transitional and enabling activities?***

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 1%.

Therefore, the amount of taxonomy not-aligned investment was equal to 99%.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -32% (scope 1 and 2), and -19% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 22 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 108 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 2 company for this specific strategy)
  - **Human Rights**  
TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about

human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including 2 companies for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM, including one company for this specific strategy)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

Legal entity identifier: 549300Q4Q64WR7RCPQ79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.24% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment's investment objective was to be exposed to Japanese equity markets by systematically applying the Management Company's investment process, which aims to outperform the reference index by minimizing risk factor concentration via a maximally diversified portfolio.

This process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The Compartment has designated Bloomberg Japan Large & Mid Cap Net Return Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2023.

### ● How did the sustainability indicators perform?

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

ESG Metric	As of 31/12/2022	As of 31/12/23		
	Fund	Fund	Index for comparison purposes*	Difference
Carbon footprint**	130.21	49.24	65.10	-15.86
Percentage of Sustainable Investment	58%	67.24%	63.21%	4.03 p.p.
E 'Environmental footprint' ***	0.70	0.50	0.50	0.00
S 'Social footprint' ***	0.67	0.54	0.54	0.00
G 'Governance footprint' ***	0.52	0.49	0.49	0.0

\* BBG Japan L/MC NR

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

### ● ...and compared to previous periods?

Please refer to the table above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments within this Sub-Fund contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index the Bloomberg Japan Large & Mid Cap Net Return Index.

Or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)
- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Companies the Compartment invests in contribute to achieve the Compartments' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives. Before any investment is made by the Compartment (not only sustainable investments but all investments), the investment has to pass a negative screening. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, can be eligible for investments for the Compartment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts ("PAI") indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Security	%	Sector	Country
JAPAN REAL ESTATE INVESTMENT	3.08%	Real Estate	Japan
NITORI CO LTD	3.00%	Consumer Discretionary	Japan
SUNTORY BEVERAGE & FOOD LTD	2.99%	Consumer Staples	Japan
NIPPON PROLOGIS REIT INC	2.95%	Real Estate	Japan
JAPAN POST BANK CO LTD	2.95%	Financials	Japan
NISSIN FOOD PRODUCTS CO LTD	2.95%	Consumer Staples	Japan
NIPPON BUILDING FUND INC	2.93%	Real Estate	Japan
TOKYO GAS CO LTD	2.93%	Utilities	Japan
MEIJI HOLDINGS CO LTD	2.92%	Consumer Staples	Japan
KOBE BUSSAN CO LTD	2.88%	Consumer Staples	Japan
YAKULT HONSHA CO LTD	2.83%	Consumer Staples	Japan
MITSUBISHI UFJ FINANCIAL GRO	2.80%	Financials	Japan
MITSUI OSK LINES LTD	2.73%	Industrials	Japan
TAISEI CORP	2.71%	Industrials	Japan
OTSUKA CORP	2.47%	Technology	Japan

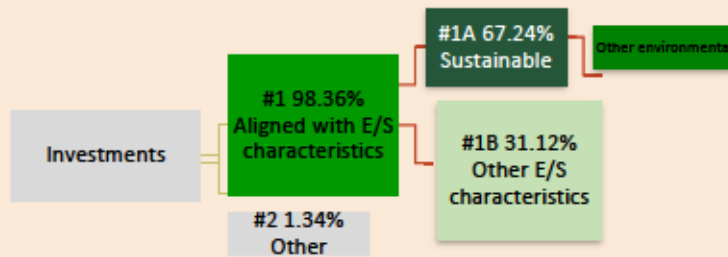


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.36% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 67.24%.

### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### ● In which economic sectors were the investments made?

BICS Sector	Portfolio	Bench.	Δ
Communications	7.05%	7.00%	0.05%
Consumer Discretionary	9.07%	15.17%	-6.11%
Consumer Staples	20.15%	10.39%	9.75%
Energy	1.92%	0.85%	1.07%
Financials	14.01%	11.83%	2.19%
Real Estate	11.39%	2.16%	9.22%
Health Care	6.92%	8.93%	-2.01%
Industrials	12.65%	18.54%	-5.89%
Materials	1.57%	7.02%	-5.46%
Technology	11.24%	17.05%	-5.81%
Utilities	3.88%	1.04%	2.83%
[Cash]	0.16%	0.00%	0.16%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The amount of taxonomy aligned investment was equal to 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>4</sup>?*

Yes:

In fossil gas

In nuclear energy

No

- *What was the share of investments made in transitional and enabling activities?*

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable

---

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0%.

Therefore, the amount of taxonomy not-aligned investment was equal to 100%.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -24.5% (scope 1 and 2), and -52.5% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 3 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 15 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 1 company for this specific strategy)
  - **Human Rights**  
TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about

human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including none for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

Legal entity identifier: 549300X2IJW9BR70QU27

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.50% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment's investment objective was to be exposed to Pacific ex-Japan market equities, by systematically applying the Management Company's investment process, which aims to outperform the reference index by minimizing risk factor concentration via a maximally diversified portfolio.

This process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The Compartment has designated Bloomberg APAC ex Japan Large & Mid Cap Net Return Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2023.

### ● How did the sustainability indicators perform?

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

ESG Metric	As of 31/12/2022	As of 31/12/23		
	Fund	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	1,576.48	50.75	75.42	-24.67
Percentage of Sustainable Investment	77%	75.50%	68.65%	6.85 P.P.
E 'Environmental footprint' ***	0.53	0.48	0.43	0.05
S 'Social footprint' ***	0.49	0.54	0.50	0.04
G 'Governance footprint' ***	0.58	0.61	0.61	0.00

\* Bloomberg APAC ex Japan Large & Mid Cap Net Return Index

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***...and compared to previous periods?***

Please refer to the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments within this Sub-Fund contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index the Bloomberg APAC ex Japan Large & Mid Cap Net Return Index.

Or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)
- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index the Bloomberg APAC ex Japan Large & Mid Cap Net Return Index.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts (“PAI”) indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### **What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Security	%	Sector	Country
HKT TRUST AND HKT LTD	5.76%	Communications	Hong Kong
COLES GROUP LTD	4.48%	Consumer Staples	Australia
SINGAPORE TECH ENGINEERING	4.47%	Industrials	Singapore
SINGAPORE TELECOMMUNICATIONS	4.44%	Communications	Singapore
WOOLWORTHS LTD	4.39%	Consumer Staples	Australia
SINGAPORE AIRLINES LTD	4.15%	Industrials	Singapore
WILMAR INTERNATIONAL LTD	3.96%	Consumer Staples	Singapore
GENTING SINGAPORE PLC	3.74%	Consumer discretionary	Singapore
BRAMBLES LTD	3.70%	Industrials	Australia
MEDIBANK PRIVATE LTD	3.42%	Healthcare	Australia
ENDEAVOUR GROUP LTD/AUSTRALI	3.31%	Consumer Staples	Australia
INSURANCE AUSTRALIA GROUP	3.24%	Financials	Australia
COMPUTERSHARE LTD	3.23%	Financials	Australia

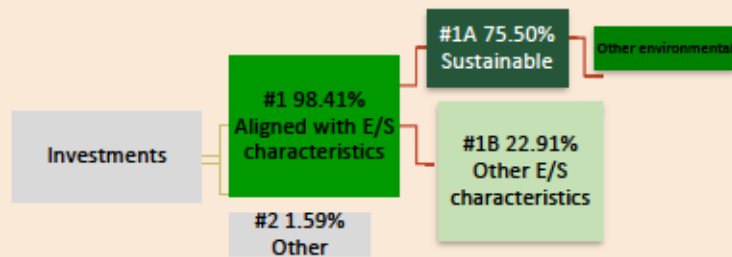


### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.41% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 75.50%.

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● *In which economic sectors were the investments made?*

BICS Sector	Portfolio	Bench.	Δ
Communications	12.37%	2.72%	9.65%
Consumer Discretionary	12.55%	7.04%	5.51%
Consumer Staples	17.07%	4.43%	12.64%
Energy	2.20%	3.30%	-1.10%
Financials	13.05%	39.98%	-26.94%
Real Estate	10.19%	8.11%	2.08%
Health Care	3.98%	7.94%	-3.96%
Industrials	15.97%	5.59%	10.38%
Materials	4.05%	16.67%	-12.62%
Technology	1.65%	1.12%	0.53%
Utilities	6.55%	3.10%	3.45%
[Cash]	0.37%	0.00%	0.37%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?*

Yes:



In fossil gas



In nuclear energy



No

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0%.

Therefore, the amount of taxonomy not-aligned investment was equal to 100%.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -28% (scope 1 and 2), and -43% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 1 company for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 21 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM)
  - **Human Rights**  
TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about



human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV

Legal entity identifier: 54930033JZYCPOUWCO47

TOBAM Anti-Benchmark US Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.59% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment's primary investment objective was to be exposed to US equity markets, by systematically applying the Management Company's investment process, which aims to outperform the reference index by minimizing risk factor concentration via a maximally diversified portfolio.

This process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The Compartment has designated Bloomberg United States Large & Mid Cap Net Return Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2023.

### ● *How did the sustainability indicators perform?*

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

ESG Metric	As of 31/12/2022	As of 31/12/23		
	Fund	Fund	Index for comparison purposes*	Difference
Carbon footprint**	126.3	22.09	29.25	-7.16
Percentage of Sustainable Investment	76%	78.59%	68.09%	10.50 p.p.
E 'Environmental footprint' ***	0.58	0.59	0.59	0.00
S 'Social footprint' ***	0.57	0.51	0.52	-0.01
G 'Governance footprint' ***	0.53	0.57	0.56	0.01

\* BBG US L/MC NR

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

### ● *...and compared to previous periods?*

Please refer to the table above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments within this Sub-Fund contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index the Bloomberg United States Large & Mid Cap Net Return Index.

Or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)
- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index the Bloomberg United States Large & Mid Cap Net Return Index.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts (“PAI”) indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Security	%	Sector	Country
KELLANOVA	3.09%	Consumer Staples	USA
JM SMUCKER CO/THE	3.05%	Consumer Staples	USA
ABBVIE INC	3.02%	Healthcare	USA
ELI LILLY & CO	3.00%	Healthcare	USA
CLOROX COMPANY	2.98%	Consumer Staples	USA
MCKESSON CORP	2.96%	Healthcare	USA
MERCK & CO. INC.	2.94%	Healthcare	USA
GENERAL MILLS INC	2.93%	Consumer Staples	USA
KROGER CO	2.85%	Consumer Staples	USA
JOHNSON & JOHNSON	2.82%	Healthcare	USA
NEUROCRINE BIOSCIENCES INC	2.71%	Healthcare	USA
AT&T INC	2.63%	Communication	USA
NEWMONT CORP	2.60%	Materials	USA
HUMANA INC	2.53%	Healthcare	USA
CHURCH & DWIGHT CO INC	2.51%	Consumer Staples	USA

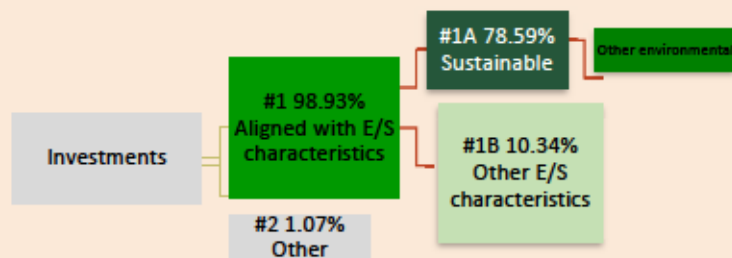


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.93% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 78.59%.

### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● *In which economic sectors were the investments made?*

BICS Sector	Portfolio	Bench.	Δ
Communications	8.94%	9.44%	-0.50%
Consumer Discretionary	4.84%	10.65%	-5.81%
Consumer Staples	25.86%	5.93%	19.93%
Energy	5.55%	3.99%	1.57%
Financials	6.45%	9.59%	-3.15%
Real Estate	0.45%	2.59%	-2.14%
Health Care	36.16%	12.45%	23.71%
Industrials	0.55%	8.01%	-7.46%
Materials	2.92%	2.52%	0.40%
Technology	8.24%	32.54%	-24.30%
Utilities	0.02%	2.28%	-2.26%
[Cash]	0.02%	0.00%	0.02%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>6</sup>?*

Yes:

In fossil gas

In nuclear energy

No

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0%.

Therefore, the amount of taxonomy not-aligned investment was equal to 100%.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.





## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research has been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -25% (scope 1 and 2), and -8% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 5 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 24 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM)
  - **Human Rights**  
TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about

human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM, including 1 company for this specific strategy)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

Legal entity identifier: 549300BJ9K8HS74TEX84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.29% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met ?

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

This process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The compartment has designated Bloomberg Developed Markets Large & Mid Cap Net Return Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able promote the environmental and social characteristics represented during the course of 2023.

### ● *How did the sustainability indicators perform?*

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

ESG Metric	As of 31/12/2022	As of 31/12/23		
	Fund	Fund	Index for comparison purposes*	Difference
Carbon footprint**	136.08	30.42	40.89	-10.47
Percentage of Sustainable Investment	75%	76.29%	68.71%	7.58%
E 'Environmental footprint' ***	0.58	0.57	0.59	-0.02
S 'Social footprint' ***	0.54	0.53	0.53	0.00
G 'Governance footprint' ***	0.55	0.54	0.55	-0.01

\* BBG Dev Mkt L/M NR

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

### ● *...and compared to previous periods?*

Please refer to the table above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments within this Sub-Fund contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index the Bloomberg Developed Markets Large & Mid Cap Net Return Index.

Or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)
- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index the Bloomberg Developed Markets Large & Mid Cap Net Return Index.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts (“PAI”) indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### **What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Security	%	Sector	Country
JM SMUCKER CO/THE	1.65%	Consumer Staples	USA
NEUROCRINE BIOSCIENCES INC	1.62%	Healthcare	USA
ERIE INDEMNITY COMPANY-CL A	1.59%	Insurance	USA
LOBLAW COMPANIES LTD	1.59%	Consumer Staples	USA
ABBVIE INC	1.57%	Healthcare	USA
CAMPBELL SOUP CO	1.52%	Consumer Staples	USA
KELLANOVA	1.52%	Consumer Staples	USA
SANOFI-AVENTIS	1.52%	Healthcare	France
MERCK & CO. INC.	1.51%	Healthcare	USA
KIRIN HOLDINGS CO LTD	1.51%	Consumer Staples	Japan
NISSIN FOOD PRODUCTS CO LTD	1.50%	Consumer Staples	Japan
BRISTOL-MYERS SQUIBB CO	1.49%	Healthcare	USA
GENERAL MILLS INC	1.48%	Consumer Staples	USA
KROGER CO	1.46%	Consumer Staples	USA
AT&T INC	1.45%	Telecommunications	USA

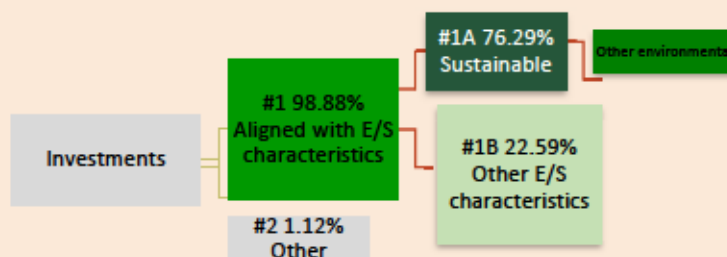


### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.88% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 76.29%.

#### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● **In which economic sectors were the investments made?**

BICS Sector	Portfolio	Bench.	Δ
Communications	10.80%	7.82%	2.99%
Consumer Discretionary	3.00%	10.27%	-7.27%
Consumer Staples	29.36%	7.12%	22.23%
Energy	3.07%	4.52%	-1.44%
Financials	11.11%	12.88%	-1.77%
Real Estate	1.35%	2.31%	-0.95%
Health Care	24.41%	12.29%	12.12%
Industrials	5.85%	9.88%	-4.03%
Materials	3.02%	4.25%	-1.23%
Technology	6.42%	26.10%	-19.67%
Utilities	1.51%	2.57%	-1.06%
[Cash]	0.09%	0.00%	0.09%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.91%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>7</sup>?**

Yes:  
 In fossil gas     In nuclear energy

No

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.91%.

Therefore, the amount of taxonomy not-aligned investment was equal to 99.09%.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -25% (scope 1 and 2), and -12% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 6 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 41 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 1 company for this specific strategy)
  - **Human Rights**  
TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about

human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a

potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV  
TOBAM Anti-Benchmark Canada Equity Fund

Legal entity identifier: 54930057CU5JXSWR8M43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.18% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment's primary investment objective was to be exposed to Canadian equities, by systematically applying the Management Company's investment process, which aims to outperform the reference index by minimizing risk factor concentration via a maximally diversified portfolio.

This process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The Compartment has designated S&P/TSX Composite Total return Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2023.

### ● *How did the sustainability indicators perform?*

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

ESG Metric	As of 31/12/2022	As of 31/12/23		
	Fund	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	281.27	59.75	79.09	-19.34
Percentage of Sustainable Investment	66%	72.18%	54.53%	17.65%
E 'Environmental footprint' ***	0.57	0.47	0.51	-0.04
S 'Social footprint' ***	0.53	0.52	0.52	0.00
G 'Governance footprint' ***	0.54	0.55	0.53	0.02

\* S&P/TSX Composite Total return Index

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

### ● *...and compared to previous periods?*

Please refer to the table above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments within this Sub-Fund contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index S&P/TSX Composite Total return Index.

Or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)
- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index S&P/TSX Composite Total return Index

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts ("PAI") indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Security	%	Sector	Country
LOBLAW COMPANIES LTD	6.13%	Consumer Staples	Canada
EMPIRE CO LTD 'A'	5.03%	Consumer Staples	Canada
HYDRO ONE LTD	4.88%	Utilities	Canada
DOLLARAMA INC	4.52%	Consumer Staples	Canada
SAPUTO INC	3.89%	Consumer Staples	Canada
BOYD GROUP SERVICES INC	3.57%	Consumer Discretionary	Canada
RITCHIE BROS AUCTIONEERS	3.48%	Industrials	Canada
THOMSON REUTERS CORP	3.47%	Technology	Canada
FAIRFAX FINANCIAL HLDGS LTD	3.26%	Financials	Canada
FORTIS INC	3.18%	Utilities	Canada
OSISKO GOLD ROYALTIES LT-W/I	3.06%	Materials	Canada
PAREX RESOURCES INC	2.74%	Energy	Canada
CELESTICA INC	2.69%	Technology	Canada
INTACT FINANCIAL CORP	2.66%	Financials	Canada

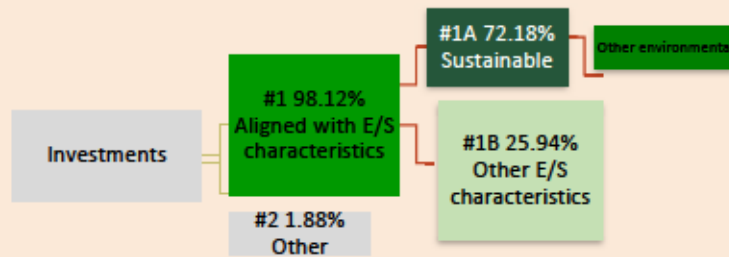


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.12% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 72.18%.

### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

BICS Sector	Portfolio	Bench.	Δ
Communications	1.05%	1.33%	-0.28%
Consumer Discretionary	4.12%	2.89%	1.23%
Consumer Staples	22.41%	5.50%	16.92%
Energy	10.64%	16.68%	-6.04%
Financials	10.66%	31.08%	-20.42%
Real Estate	0.57%	2.49%	-1.92%
Health Care	1.64%	0.31%	1.33%
Industrials	8.62%	13.50%	-4.88%
Materials	16.22%	12.78%	3.44%
Technology	10.05%	9.86%	0.19%
Utilities	13.90%	3.59%	10.31%
[Cash]	0.13%	0.00%	0.13%





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The amount of taxonomy aligned investment was equal to 0%.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

*Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>8</sup>?*

Yes:



In fossil gas



In nuclear energy



No

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0%.

Therefore, the amount of taxonomy not-aligned investment was equal to 100%.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research has been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -30% (scope 1 and 2), and -4.5% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 5 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 20 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 1 company for this specific strategy)
  - **Human Rights**  
TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about

human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including 1 company for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM).

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.

**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 549300BQ5SNT8TIDR187

Most Diversified Portfolio SICAV –

TOBAM Anti-Benchmark All Countries World Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.89% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

This process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The Compartment has designated Bloomberg World Large & Mid Cap Net Return Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2023.

### ● How did the sustainability indicators perform?

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ESG Metric	As of 31/12/2022	As of 31/12/23		
	Fund	Fund	Index for comparison purposes*	Difference
Carbon footprint**	148.02	30.61	52.66	-22.05
Percentage of Sustainable Investment	74%	82.89%	67.25%	15.64 p.p.
E 'Environmental footprint' ***	0.58	0.57	0.59	-0.02
S 'Social footprint' ***	0.53	0.54	0.54	0.00
G 'Governance footprint' ***	0.55	0.57	0.55	0.02

\* BBG World Lrg/Mid Cap NR

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

● *...and compared to previous periods?*

Please refer to the table above.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments within this Sub-Fund contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index Bloomberg World Large & Mid Cap Net Return Index.

Or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)
- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index Bloomberg World Large & Mid Cap Net Return Index

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts (“PAI”) indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### **What were the top investments of this financial product?**



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Security	%	Sector	Country
CHURCH & DWIGHT CO INC	1.92%	Consumer Staples	USA
NEUROCRINE BIOSCIENCES INC	1.91%	Healthcare	USA
MERCK & CO. INC.	1.91%	Healthcare	USA
KELLANOVA	1.90%	Consumer Staples	USA
ABBVIE INC	1.85%	Healthcare	USA
JOHNSON & JOHNSON	1.84%	Healthcare	USA
CLOROX COMPANY	1.83%	Consumer Staples	USA
GENERAL MILLS INC	1.82%	Consumer Staples	USA
ELI LILLY & CO	1.74%	Healthcare	USA
NEWMONT CORP	1.65%	Materials	USA
JM SMUCKER CO/THE	1.62%	Consumer Staples	USA
HUMANA INC	1.56%	Healthcare	USA
BRISTOL-MYERS SQUIBB CO	1.56%	Healthcare	USA
YUM CHINA HOLDINGS INC	1.52%	Consumer discretionary	China
GEN DIGITAL INC	1.50%	Technology	USA/Czech Republic

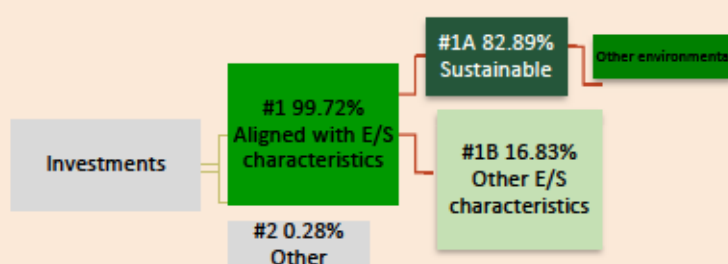


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.72% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 82.89%.

### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● *In which economic sectors were the investments made?*

BICS Sector	Portfolio	Bench.	Δ
Communications	9.99%	7.91%	2.08%
Consumer Discretionary	4.56%	10.24%	-5.68%
Consumer Staples	22.36%	7.12%	15.24%
Energy	5.32%	4.83%	0.49%
Financials	10.57%	14.14%	-3.57%
Real Estate	1.14%	2.22%	-1.09%
Health Care	26.85%	11.41%	15.43%
Industrials	4.03%	9.36%	-5.33%
Materials	3.88%	4.85%	-0.97%
Technology	8.76%	25.27%	-16.52%
Utilities	2.28%	2.64%	-0.37%
[Cash]	0.28%	0.00%	0.28%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.97%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>9</sup>?*

Yes:

In fossil gas

In nuclear energy

No

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *What was the share of investments made in transitional and enabling activities?*

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.97%.

Therefore, the amount of taxonomy not-aligned investment was equal to 99.03%.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research has been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -25% (scope 1 and 2), and -12% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 6 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 41 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 1 company for this specific strategy)
  - **Human Rights**  
TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about

human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including one company for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a

potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM, including one company for this specific strategy)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Investment Grade Fund

Legal entity identifier: 549300DJ6OW3PH8K6T53

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.26% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment's primary investment objective is to outperform the reference index and provide long-term capital appreciation to Global Credit and Fixed Income securities denominated in USD, CAD, EUR, GBP, JPY and AUD.

This process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The Compartment has designated ICE BofAML Global Corporate Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2023.

### ● *How did the sustainability indicators perform?*

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

ESG Metric	As of 31/12/2022	As of 31/12/23		
	Fund	Fund	Index for comparison purposes*	Difference
Carbon footprint**	61.46	51.03	74.05	-22.24
Percentage of Sustainable Investment	70.93%	70.26%	55.02%	15.24%
E 'Environmental footprint' ***	0.61	0.60	0.56	0.04
S 'Social footprint' ***	0.61	0.60	0.55	0.05
G 'Governance footprint' ***	0.57	0.57	0.52	0.05

\* ICE BofAML Global Corporate Index

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

### ● *...and compared to previous periods?*

Please refer to the table above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments within this Sub-Fund contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index the ICE BofAML Global Corporate Index.

Or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)
- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index the ICE BofAML Global Corporate Index.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts (“PAI”) indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



## What were the top investments of this financial product?

Security	%	Sector	Country
MDP SICAV - AB Global HY Share Class Z	3.84	Miscellaneous	Luxembourg
ICS USD LIQ-PRM DIST	2.67	Miscellaneous	Ireland
WB 3 1/2 07/05/24	1.88	Communications	China
MSFT 2.921 03/17/52	1.83	Technology	USA
ABBV 1 1/4 11/18/31	1.72	Healthcare	USA
AVOL 5 1/2 01/15/26A	1.45	Financials	USA
BACR 6.496 09/13/27	1.31	Financials	Great Britain
DB 4 1/2 04/01/25	1.24	Financials	Germany
AAPL 4.1 08/08/62	1.21	Technology	USA
BAX 1.3 05/30/25	1.2	Healthcare	USA
BNP 5 1/8 01/13/29A	1.11	Financials	France
MCD 4 1/4 03/07/35	1.09	Consumer discretionary	USA
QCOM 4 1/2 05/20/52	1.09	Technology	USA
ELV 4.1 05/15/32	1.05	Healthcare	USA
ROSW 3.586 12/04/36	1.04	Healthcare	USA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

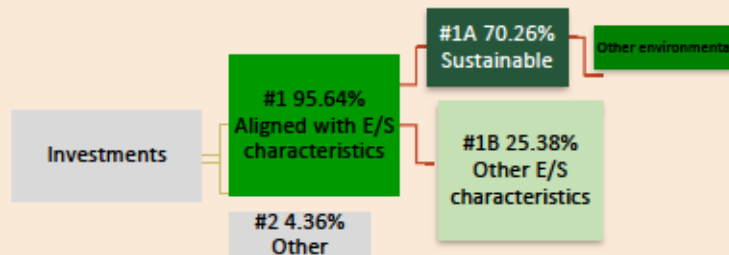


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.64% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 70.26%.

### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● *In which economic sectors were the investments made?*

ICE Sector	Portfolio	Bench.	Δ
Automotive	4.34%	3.41%	0.92%
Banking	12.91%	22.16%	-9.25%
Basic Industry	2.53%	3.66%	-1.13%
Capital Goods	0.69%	4.16%	-3.46%
Consumer Goods	3.16%	5.36%	-2.20%
Energy	2.25%	6.98%	-4.73%
Financial Services	8.56%	8.66%	-0.11%
Healthcare	14.48%	7.49%	6.99%
Insurance	0.59%	4.46%	-3.87%
Leisure	0.42%	0.37%	0.05%
Media	7.40%	2.66%	4.74%
Real Estate	3.35%	4.19%	-0.84%
Retail	6.08%	3.01%	3.07%
Services	0.93%	1.21%	-0.27%
Technology & Electronics	5.53%	4.60%	0.94%
Telecommunications	7.83%	4.42%	3.41%
Transportation	2.40%	3.19%	-0.79%
Utility	8.82%	9.82%	-1.00%
Cash	7.73%	0.19%	7.54%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 2.05%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>10</sup>?*

Yes:

In fossil gas

In nuclear energy

No

● *What was the share of investments made in transitional and enabling activities?*

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 2.05%.

Therefore, the amount of taxonomy not-aligned investment was equal to 97.95%.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category "#2 Other", were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research has been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -27% (scope 1 and 2), and -1% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 14 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 23 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholder to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM)
  - **Human Rights**  
TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about

human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including 2 companies for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM, including 3 companies for this specific strategy)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

Legal entity identifier: 2221009IV7X7KW2J9407

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.7% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment's primary investment objective was to outperform the reference index and provide long-term capital appreciation from Global High Yield Credit securities denominated in USD, EUR, GBP and CAD.

This process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The Compartment has designated ICE BofA Global High Yield Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2023.

### ● How did the sustainability indicators perform?

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ESG Metric	As of 31/12/2022	As of 31/12/23		
	Fund	Fund	Index for comparison purposes*	Difference
Carbon footprint**	33.3	34.22	131.05	-96.83
Percentage of Sustainable Investment	74%	74.7%	45.4%	29.33 p.p.
E 'Environmental footprint' ***	0.52	0.58	0.51	0.07
S 'Social footprint' ***	0.58	0.59	0.51	0.08
G 'Governance footprint' ***	0.57	0.61	0.49	0.11

\* ICE BofA Global High Yield Index

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.



● *...and compared to previous periods?*

Please refer to the table above.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments within this Sub-Fund contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index ICE BofA Global High Yield Index.

Or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)
- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Had a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference ICE BofA Global High Yield Index

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts (“PAI”) indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Management Company did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### **What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Security	%	Sector	Country
CSCHLD 5 1/4 06/01/24	2.47	Communications	USA
ATGE 5 1/2 03/01/28A	2.46	Consumer discretionary	USA
ISATLN 6 3/4 10/01/26A	2.45	Communications	Luxembourg
TGNA 4 5/8 03/15/28A	2.37	Communications	USA
BHARTI 5.65 PERPS	2.33	Communications	India
DTV 5 7/8 08/15/27A	2.33	Communications	USA
PRGO 3.15 06/15/30	2.28	Healthcare	Ireland
RDEDOR 4 1/2 01/22/30S	2.22	Healthcare	Luxembourg
WYNMAC 5 1/8 12/15/29S	2.16	Consumer discretionary	China
TERP 5 01/31/28A	2.06	Utilities	USA
HQY 4 1/2 10/01/29A	2.03	Healthcare	USA
PBH 3 3/4 04/01/31A	1.98	Healthcare	USA
LTMCI 13 3/8 10/15/27A	1.98	Industrials	Chile
CYH 4 3/4 02/15/31A	1.95	Healthcare	USA
CCO 9 09/15/28A	1.86	Communications	USA

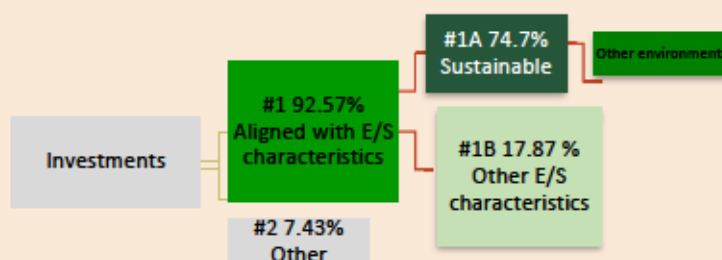


### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 92.57% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 74.7%.

#### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● *In which economic sectors were the investments made?*

ML Sector	Portfolio	Bench.	Δ
Automotive	0.95%	3.13%	-2.18%
Banking	6.44%	5.21%	1.23%
Basic Industry	2.61%	8.01%	-5.40%
Capital Goods	2.44%	5.71%	-3.27%
Consumer Goods	5.32%	3.46%	1.86%
Energy	0.00%	13.55%	-13.55%
Financial Services	7.52%	5.02%	2.49%
Healthcare	15.50%	7.18%	8.32%
Insurance	0.00%	1.34%	-1.34%
Leisure	10.86%	6.44%	4.42%
Media	13.44%	6.29%	7.15%
Real Estate	4.26%	4.15%	0.11%
Retail	1.85%	4.72%	-2.87%
Services	4.49%	5.69%	-1.20%
Technology & Electronics	0.00%	4.57%	-4.57%
Telecommunications	10.21%	7.16%	3.05%
Transportation	2.97%	3.13%	-0.17%
Utility	3.71%	4.86%	-1.15%
No value	7.43%	0.37%	7.06%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.01%.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>11</sup>?*

Yes:

In fossil gas

In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.01%.

Therefore, the amount of taxonomy not-aligned investment was equal to 99.99%.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -77% (scope 1 and 2), and -81% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 2 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 15 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM)
  - **Human Rights**  
TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about

human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including 2 companies for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM, including one company for this specific strategy)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Ex-USA Equity Fund

Legal entity identifier: 549300075F0CTX7A0P02

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.72% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: \_\_\_%

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund is a low carbon portfolio using bottom-up quantitative analysis and active engagement with company management, when appropriate, to identify material environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. This Sub-Fund aimed to promote low carbon approaches, commitment to climate action and companies with good governance.

Added to that, the Sub-Fund aimed to promote E/S characteristics through the application of specific exclusion criteria as described in detail below. Through this exclusion screening, the Sub-Fund aimed to achieve a reduction in harmful impact to the environment and/or society as a result of not investing in companies that produce and/or derive revenues from: e.g. weapons, thermal coal, tobacco, adult entertainment, alcohol, gambling, genetically modified organisms, oil and gas; and companies that are UN Global Compact violators.

This Sub-Fund has designated Bloomberg Developed Markets ex US Large & Mid Cap Net Return Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able promote the environmental and social characteristics represented during the course of 2023.

● *How did the sustainability indicators perform?*

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

	As of 31/12/2022	As of 31/12/23		
ESG Metric	Fund	Fund	Index for comparison purposes*	Difference
Carbon footprint**	211.24	52.79	69.34	-16.55
Percentage of Sustainable Investment	70%	68.72%	65.32%	3.40 p.p
E 'Environmental footprint' ***	0.57	0.50	0.52	-0.02
S 'Social footprint' ***	0.54	0.53	0.52	0.01
G 'Governance footprint' ***	0.55	0.51	0.52	-0.01

\* Bloomberg Developed Markets ex US Large & Mid Cap Net Return Index

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

● *...and compared to previous periods?*

Please refer to the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments within this Sub-Fund contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that had:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index Bloomberg Developed Markets ex US Large & Mid Cap Net Return Index

or

Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)

- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% reference index.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Companies the Sub-Fund invests in contributed to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives. Before any investment is made by the Sub-Fund (not only sustainable investments), the investment had to pass the negative screening as described previously, hence no companies involved in the controversial sectors or activities as described in detail further below.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts ("PAI") indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### What were the top investments of this financial product?

Security	%	Sector	Country
LOBLAW COMPANIES LTD	1.56%	Retail	Canada
UCB SA	1.55%	Healthcare	Belgium
WASTE CONNECTIONS INC	1.55%	Industrials	USA
SANOFI-AVENTIS	1.53%	Healthcare	France
ASTRAZENECA PLC	1.51%	Healthcare	Great Britain
SAPUTO INC	1.50%	Consumer Staples	Canada
SWISSCOM AG-REG	1.50%	Telecommunications	Switzerland
JAPAN POST BANK CO LTD	1.49%	Financials	Japan
SUNTORY BEVERAGE & FOOD LTD	1.48%	Consumer Staples	Japan
NOVARTIS AG-REG	1.47%	Healthcare	Switzerland
NESTLE SA-REG	1.46%	Consumer Staples	Switzerland
JDE PEET'S NV	1.46%	Consumer Staples	USA/Netherlands
RECKITT BENCKISER GROUP PLC	1.46%	Consumer goods	Great Britain
WOLTERS KLUWER	1.45%	Communications	Netherlands
NISSIN FOOD PRODUCTS CO LTD	1.45%	Consumer Staples	Japan

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

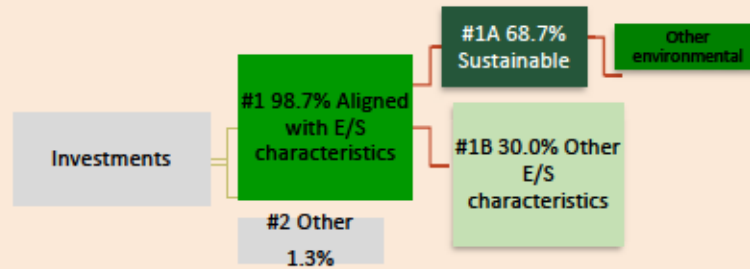


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.7% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 68.7%.

### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### ● In which economic sectors were the investments made?

BICS Sector	Portfolio	Bench.	Δ
Communications	10.84%	3.84%	7.00%
Consumer Discretionary	4.16%	9.36%	-5.20%
Consumer Staples	25.74%	10.05%	15.69%
Energy	3.96%	5.80%	-1.85%
Financials	9.84%	20.92%	-11.08%
Real Estate	1.29%	1.61%	-0.32%
Health Care	17.31%	11.90%	5.41%
Industrials	13.95%	14.43%	-0.48%
Materials	0.46%	8.47%	-8.01%
Technology	8.11%	10.35%	-2.25%
Utilities	4.34%	3.26%	1.08%
[Cash]	0.01%	0.00%	0.01%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The amount of taxonomy aligned investment was equal to 1.28%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?*

Yes:

In fossil gas     In nuclear energy

No

- *What was the share of investments made in transitional and enabling activities?*

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 1.28%.

Therefore, the amount of taxonomy not-aligned investment was equal to 98.72%.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -29% (scope 1 and 2), and -25% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 7 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 47 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 1 company for this specific strategy)
  - **Human Rights**  
TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about

human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including 1 company for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV – TOBAM Anti-Benchmark Multi-Asset Fund

Legal entity identifier: 5493003B8EG1AR54IU58

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.48% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The objective of the Compartment was to achieve an attractive performance over a 5-year investment horizon through dynamic exposure to portfolios of equities and bonds in developed and emerging markets. In order to support its investment objective, the Compartment will invest on different markets or asset classes (Equities, Bonds) for up to 100% of its assets.

The process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The Compartment has designated as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint the following:

- Bloomberg World Large & Mid Cap Net Return Index.
- ICE BoFA Global Corporate Index.
- ICE BoFA Global High Yield Index.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able promote the environmental and social characteristics represented during the course of 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

	As of 31/12/2022	As of 31/12/23		
<b>Equity</b>				
ESG Metric	Fund	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	53.38	28.48	52.66	-24.18
Percentage of Sustainable Investment	68.16%	81.58 %	67.25%	14.33 p.p
E 'Environmental footprint' ***	0.59	0.59	0.59	0.00
S 'Social footprint' ***	0.53	0.54	0.54	0.00
G 'Governance footprint' ***	0.55	0.58	0.55	0.03
<b>Corporate Bonds</b>				
ESG Metric	Fund	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	29.42	38.56	130.78	-92.22
Percentage of Sustainable Investment	78.82%	78.88 %	45.41%	33.47 p.p
E 'Environmental footprint' ***	0.54	0.56	0.51	0.05
S 'Social footprint' ***	0.58	0.59	0.51	0.08
G 'Governance footprint' ***	0.58	0.61	0.49	0.12

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

● **...and compared to previous periods?**

Please refer to the table above.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments within this compartment contribute to Environmental objectives including climate change mitigation and adaptation (however not in the meaning of the Taxonomy Regulation) or commitment to science-based emissions reduction targets (“SBTI”).

To determine the share of sustainable investments, the Management Company considered the environmental objective for companies that:

- Had a carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of their respective reference index

Or

Made a commitment to the SBTi initiative (This engagement is followed by the Management Company’s research team on an annual basis).

- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of their respective asset class reference index (for the ACWI equity bucket: Bloomberg World Large & Mid Cap Net Return Index, for the GIG Bucket: ICE BoFA Global Corporate Index and for the GHY Bucket: ICE BoFA Global High Yield Index).

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Compartment invested in order to achieve the Compartments’ carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM’s policy, could be eligible for investments for the Compartment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts (“PAI”) indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### **What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Security	%	Sector	Country
UKTI 0 1/8 08/10/31	4.3%	Government	United Kingdom
BTPS 1 1/2 05/15/29	4.3%	Government	Italy
TII 0 1/8 01/15/32	3.9%	Government	Germany
MDP SICAV - AB Global HY Share Class Z	3.4%	Miscellaneous	Luxembourg
AMBLO-EQUAL WEIGHT COMMEXAGR	3.2%	Miscellaneous	Switzerland
SPGBEI 0.7 11/30/33	2.7%	Government	Spain
DBRI 0.1 04/15/33	1.28%	Government	Germany
ELI LILLY & CO	1.20%	Healthcare	USA
JOHNSON & JOHNSON	1.18%	Healthcare	USA
CHURCH & DWIGHT CO INC	0.96%	Consumer Staples	USA
KELLANOVA	0.95%	Consumer Staples	USA
MERCK & CO. INC.	0.94%	Healthcare	USA
ABBVIE INC	0.92%	Healthcare	USA
CLOROX COMPANY	0.92%	Consumer Staples	USA
NEUROCRINE BIOSCIENCES INC	0.91%	Healthcare	USA

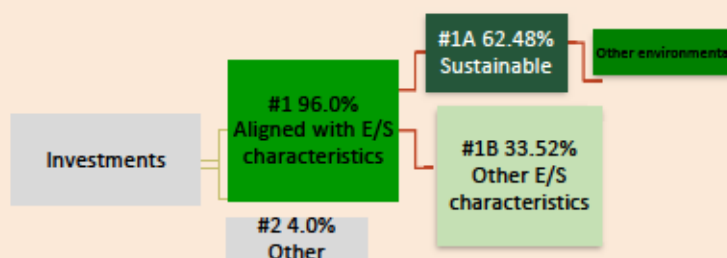


### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 62.48%.

#### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● ***In which economic sectors were the investments made?***

BICS Sector	Portfolio
Communications	9.6%
Consumer Discretionary	4.6%
Consumer Staples	13.1%
Energy	2.8%
Financials	9.7%
Government	17.1%
Health Care	16.7%
Industrials	4.4%
Materials	2.2%
Real Estate	1.5%
Technology	9.2%
Utilities	1.6%
[Cash]	4.0%
[Miscellaneous]	3.3%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.45%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>13</sup>?***

Yes:

In fossil gas     In nuclear energy

No

● ***What was the share of investments made in transitional and enabling activities?***

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

<sup>13</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.45%

Therefore, the amount of taxonomy not-aligned investment was equal to 99.55%.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.





## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -46% (scope 1 and 2).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 38 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 220 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholder to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 4 companies for this specific strategy)
  - **Human Rights**

TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including 7 companies for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM, including 2 companies for this specific strategy)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV – TOBAM CIH Capital Anti-Benchmark Multi-Asset Fund

Legal entity identifier: 5493003B8EG1AR54IU58

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.48% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The objective of the Compartment was to achieve an attractive performance over a 5-year investment horizon through dynamic exposure to portfolios of equities and bonds in developed and emerging markets. In order to support its investment objective, the Compartment will invest on different markets or asset classes (Equities, Bonds) for up to 100% of its assets.

The process integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aims to promote low carbon approaches, commitment to climate action and companies with good governance.

The Compartment has designated as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint the following:

- Bloomberg World Large & Mid Cap Net Return Index.
- ICE BoFA Global Corporate Index.
- ICE BoFA Global High Yield Index.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able promote the environmental and social characteristics represented during the course of 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

	As of 31/12/2022	As of 31/12/23		
<b>Equity</b>				
ESG Metric	Fund	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	53.38	28.48	52.66	-24.18
Percentage of Sustainable Investment	68.16%	81.58 %	67.25%	14.33 p.p
E 'Environmental footprint' ***	0.59	0.59	0.59	0.00
S 'Social footprint' ***	0.53	0.54	0.54	0.00
G 'Governance footprint' ***	0.55	0.58	0.55	0.03
<b>Corporate Bonds</b>				
ESG Metric	Fund	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	29.42	38.56	130.78	-92.22
Percentage of Sustainable Investment	78.82%	78.88 %	45.41%	33.47 p.p
E 'Environmental footprint' ***	0.54	0.56	0.51	0.05
S 'Social footprint' ***	0.58	0.59	0.51	0.08
G 'Governance footprint' ***	0.58	0.61	0.49	0.12

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

● **...and compared to previous periods?**

Please refer to the table above.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments within this compartment contribute to Environmental objectives including climate change mitigation and adaptation (however not in the meaning of the Taxonomy Regulation) or commitment to science-based emissions reduction targets (“SBTI”).

To determine the share of sustainable investments, the Management Company considered the environmental objective for companies that:

- Had a carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of their respective reference index

Or

Made a commitment to the SBTi initiative (This engagement is followed by the Management Company’s research team on an annual basis).

- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of their respective asset class reference index (for the ACWI equity bucket: Bloomberg World Large & Mid Cap Net Return Index, for the GIG Bucket: ICE BoFA Global Corporate Index and for the GHY Bucket: ICE BoFA Global High Yield Index).

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Compartment invested in order to achieve the Compartments’ carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM’s policy, could be eligible for investments for the Compartment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts (“PAI”) indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### **What were the top investments of this financial product?**

Security	%	Sector	Country
MDP AB Multi Asser Share Class Z1	100%	Government	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

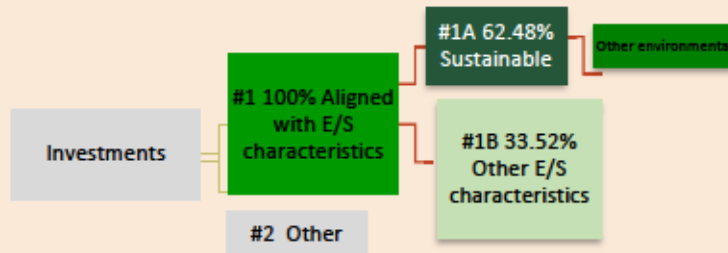


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 62.48%.

### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

### ● In which economic sectors were the investments made?

BICS Sector	Portfolio
Communications	9.6%
Consumer Discretionary	4.6%
Consumer Staples	13.1%
Energy	2.8%
Financials	9.7%
Government	17.1%
Health Care	16.7%
Industrials	4.4%
Materials	2.2%
Real Estate	1.5%
Technology	9.2%
Utilities	1.6%
[Cash]	4.0%
[Miscellaneous]	3.3%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The amount of taxonomy aligned investment was equal to 0.45%.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>14</sup>?**

Yes:

In fossil gas     In nuclear energy

No

- **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

---

<sup>14</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.45%

Therefore, the amount of taxonomy not-aligned investment was equal to 99.55%.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -46% (scope 1 and 2).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 38 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 220 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 4 companies for this specific strategy)
  - **Human Rights**

TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including 7 companies for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM, including 2 companies for this specific strategy)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.

**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV – TOBAM Anti-Benchmark SERENITE 90 Fund

Legal entity identifier: 549300JD0SHH2ZJFKO97

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.31% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment seeks to expose its assets to portfolios of equities and bonds in developed and emerging markets, while at the same time providing a protection of 90% of the highest Net Asset Value (the MaxNAV) but does not offer any guarantee on it.

While the strategy does not have a sustainable investment objective, it does integrate environmental, social and governance (ESG) risks and opportunities to its process. The Management Company will invest a minimum of 50% of its Net Asset Value (NAV) in underlying strategies/ funds that are classified Article 8 or Article 9 under SFDR.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able promote the environmental and social characteristics represented during the first half of the year 2023.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

ESG Metric	As of 31/12/2022	As of 31/12/2023
E 'Environmental footprint' ***	0.54	0.51
S 'Social footprint' ***	0.51	0.49
G 'Governance footprint' ***	0.52	0.50

\*We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

### ● *...and compared to previous periods?*

Please refer to the table above.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments within this Sub-Fund contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index

Or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)
- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of their respective asset class reference index (for the ACWI equity bucket: Bloomberg World Large & Mid Cap Net Return Index, for the GIG Bucket: ICE BoFA Global Corporate Index and for the GHY Bucket: ICE BoFA Global High Yield Index).

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts (“PAI”) indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

	security	%	Sector	Country
1	BNP PARIBAS MONEY 3M-IC	16.35%	Cash	France
2	MDP AB HY Maturity 2027 Share Class A1	16.13%	Miscellaneous	Luxembourg
3	BR ICS-EURO LIQ-PREM ACC TO	15.21%	Cash	Ireland
4	AMUNDI MMKT-SHRT TRM USD-IVC	14.79%	Cash	Luxembourg

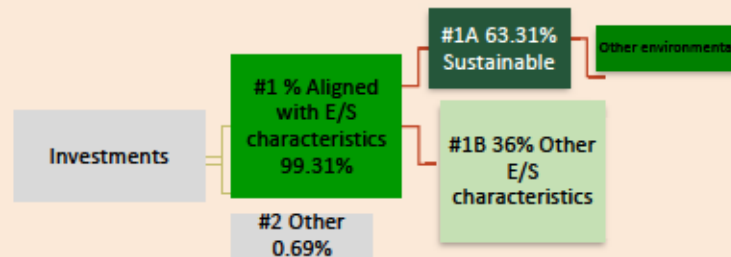


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.31% at year end, of which the proportion of #1A sustainable investments with environmental and social objectives was 63.31% during the course of the year 2023.

### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

BICS Sector	Portfolio	Bench.	Δ
[Cash]	76.18%	N/A	N/A
[Miscellaneous]	23.82%	N/A	N/A

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The amount of taxonomy aligned investment was equal to 0.25%.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>15</sup>?*

Yes:

In fossil gas     In nuclear energy

No

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *What was the share of investments made in transitional and enabling activities?*

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

---

<sup>15</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.25%.

Therefore, the amount of taxonomy not-aligned investment was equal to 99.75%.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### Sustainable Investment Definition

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### Stewardship and Engagement

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 51 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 273 companies for this specific strategy),

- TOBAM-led campaigns are on the following topics:

- **Developers on new coal projects**

We started engaging with companies that are considered by the NGO Urgewald, as developed of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholder to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 4 companies for this specific strategy)

- **Human Rights**

TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including 7 companies for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM, including 3 companies for this specific strategy)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio SICAV - TOBAM Maximum Diversification World Equity Protected Fund

Legal entity identifier: 549300YJ7MQ07WLVA24

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.65% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment's primary investment objective was to be exposed to global developed equity markets following TOBAM's proprietary index: TOBAM Maximum Diversification World Developed USD NTR index, and a hedging strategy of the equity risk.

The strategy integrates environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. The Compartment aimed to promote low carbon approaches, commitment to climate action and companies with good governance.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2023.

### ● *How did the sustainability indicators perform?*

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

ESG Metric	As of 31/12/2022	As of 31/12/23		
	Fund	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	30.37	10.48	11.59	-1.11
Percentage of Sustainable Investment	60%	65.65%	76.09%	-10.44 p.p
E 'Environmental footprint' ***	0.60	0.56	0.56	0.00
S 'Social footprint' ***	0.54	0.51	0.51	0.00
G 'Governance footprint' ***	0.56	0.53	0.52	0.01

\* TOBAM Maximum Diversification World Developed USD NTR index

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

### ● *...and compared to previous periods?*

Please refer to the table above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments within this Sub-Fund contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index TOBAM Maximum Diversification World Developed USD NTR index

Or

Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)

- were not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels.

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index TOBAM Maximum Diversification World Developed USD NTR index.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts (“PAI”) indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Management Company did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### **What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Security	%	Sector	Country
MERCK & CO. INC.	1.46%	Healthcare	USA
APPLE INC	1.41%	Technology	USA
ELI LILLY & CO	1.38%	Healthcare	USA
META PLATFORMS INC	1.24%	Communications	USA
BIOGEN INC	1.19%	Healthcare	USA
ABBVIE INC	1.16%	Healthcare	USA
JOHNSON & JOHNSON	1.14%	Healthcare	USA
UNICREDIT SPA	1.03%	Financials	USA
NEWMONT CORP	0.94%	Materials	Italy
PFIZER INC	0.93%	Healthcare	USA
AGNICO-EAGLE MINES	0.90%	Materials	USA
DOLLAR GENERAL CORP	0.88%	Consumer Staples	Canada
AT&T INC	0.87%	Communications	USA
GENERAL MILLS INC	0.86%	Consumer Staples	USA
PROGRESSIVE CORP	0.83%	Financials	USA

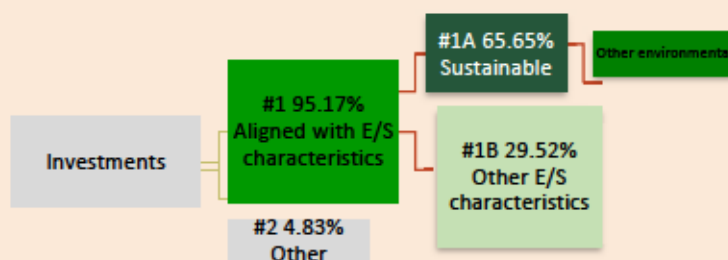


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.17% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 65.65%.

### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● *In which economic sectors were the investments made?*

BICS Sector	Portfolio	Bench.	Δ
Communications	10.12%	12.16%	-2.04%
Consumer Discretionary	3.70%	6.00%	-2.31%
Consumer Staples	11.09%	13.23%	-2.15%
Energy	-0.21%	0.61%	-0.82%
Financials	14.52%	17.36%	-2.83%
Real Estate	2.40%	3.23%	-0.83%
Health Care	22.82%	26.20%	-3.38%
Industrials	2.11%	4.81%	-2.70%
Materials	2.62%	3.53%	-0.91%
Technology	7.21%	12.75%	-5.55%
Utilities	-0.67%	0.12%	-0.79%
[Cash]	24.29%	0.00%	24.29%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.04%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>16</sup>?*

Yes:



In fossil gas



In nuclear energy

No

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>16</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.04%.

Therefore, the amount of taxonomy not-aligned investment was equal to 99.96%.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its reference universe of -72% (scope 1 and 2), and -72% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 20 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 147 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 1 company for this specific strategy)
  - **Human Rights**

TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including 2 companies for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM, including 1 company for this specific strategy)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.

**How did this financial product perform compared to the reference benchmark?**

Not applicable.

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio – TOBAM Anti-Benchmark High Yield Maturity 2027

Legal entity identifier: 54930003RC0VA4OYRQ97

Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 81.36% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund is a low carbon portfolio using bottom-up quantitative analysis and active engagement with company management, when appropriate, to identify material environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. This Compartment aimed to promote low carbon approaches, commitment to climate action and companies with good governance.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In particular, the Compartment promotes the following E/S characteristics:

- Low carbon approach by applying a systematic carbon footprint reduction of at least 20% versus the reference investment universe's carbon footprint.
- Promotion of companies with good governance.

This Compartment has designated ICE BofA Global High Yield Index as a reference index to compare its ESG characteristics, such as carbon emissions or ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2023.

***How did the sustainability indicators perform?***

The Compartment has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

ESG Metric	As of 31/12/23		
	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	24.05	131.05	-107
Percentage of Sustainable Investment	81.36%	44.5%	36.86%
E 'Environmental footprint' ***	0.60	0.51	-0.09
S 'Social footprint' ***	0.65	0.51	-0.14
G 'Governance footprint' ***	0.63	0.49	-0.14

\* ICE BofA Global High Yield Index

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

***...and compared to previous periods?***

This is the first reporting period. Previous year data are not available

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments within the Compartment contributed to Environmental objectives including climate change mitigation and adaptation (however not in the meaning of the Taxonomy Regulation) or commitment to science-based emissions reduction targets ("SBTI").



To determine the share of sustainable investments, the Management Company considered the environmental objective for companies that had:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index ICE BofA Global High Yield Index.

Or

Made a commitment to the SBTi initiative. (This engagement is followed by the Management Company's research team on an annual basis).

- Are not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index the ICE BofA Global High Yield Index.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Companies the Compartment invested in contributed to achieve the Compartment's sustainable objective: respect civil rights and democracy, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, were selected for investment in the Compartment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Principal Adverse Impacts ("PAI") indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Management Company did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principles on Business and Human rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### What were the top investments of this financial product?

Rank	security	%	Sector	Country
1	MONTE 6 3/4 09/05/27	4.2%	Financials	Italy
2	EDRSM 5 1/2 07/15/27S	4.1%	Communications	Spain
3	GAMHOL 7.558 07/15/27S	3.9%	Consumer Discretionary	Great Britain
4	SOFTBK 2 7/8 01/06/27	3.8%	Communications	Japan
5	INPSTN 2 1/4 07/15/27S	3.7%	Industrials	Poland
6	GRFSM 3 7/8 10/15/28S	3.7%	Health Care	Spain
7	DOBIM 3 3/8 07/31/26S	3.6%	Financials	Italy
8	CECGR 1 3/4 06/24/26	3.5%	Consumer Discretionary	Germany

The list includes the investments constituting the greatest proportion of investments of the financial product as of the conclusion of 2023.

9	INTRUM 3 1/2 07/15/26S	3.4%	Financials	Sweden
10	CCO 9 09/15/28A	1.9%	Communications	USA
11	IRM 5 1/4 03/15/28A	1.8%	Real Estate	USA
12	ATGE 5 1/2 03/01/28A	1.8%	Consumer Discretionary	USA
13	CHTR 5 1/8 05/01/27A	1.8%	Communications	USA
14	MSTR 6 1/8 06/15/28A	1.7%	Technology	USA
15	DTV 5 7/8 08/15/27A	1.7%	Communications	USA

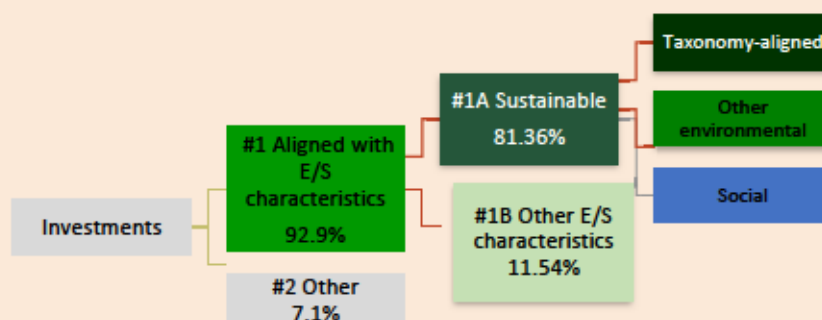


### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 92.9% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 81.36%.

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

ML Sector	Portfolio	Bench.	Δ
Automotive	0.92%	3.13%	-2.21%
Banking	5.26%	5.21%	0.05%
Basic Industry	2.79%	8.01%	-5.23%
Capital Goods	0.00%	5.71%	-5.71%
Consumer Goods	3.36%	3.46%	-0.10%
Energy	0.00%	13.55%	-13.55%
Financial Services	14.46%	5.02%	9.44%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Healthcare	8.71%	7.18%	1.53%
Insurance	0.88%	1.34%	-0.46%
Leisure	13.53%	6.44%	7.09%
Media	14.68%	6.29%	8.39%
Real Estate	5.38%	4.15%	1.24%
Retail	6.09%	4.72%	1.37%
Services	5.48%	5.69%	-0.20%
Technology & Electronics	3.53%	4.57%	-1.04%
Telecommunications	3.46%	7.16%	-3.70%
Transportation	1.89%	3.13%	-1.25%
Utility	2.46%	4.86%	-2.41%
No value	7.11%	0.37%	6.74%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The amount of taxonomy aligned investment was equal to 0.15%.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>17</sup>?

Yes:

In fossil gas

In nuclear energy

No

#### What was the share of investments made in transitional and enabling activities?

As the Compartment does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

<sup>17</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The amount of taxonomy aligned investment was equal to 0.15%.  
Therefore, the amount of taxonomy not-aligned investment was equal to 99.85%.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

#### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark’s carbon footprint across TOBAM’s equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -81% (scope 1 and 2), and -80% (scope 1/2/3).

### **Sustainable Investment Definition**

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including none for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 6 companies for this specific strategy),

- TOBAM-led campaigns are on the following topics:

- **Developers on new coal projects**

We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including none for this specific strategy)

- **Human Rights**

TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including none for this specific strategy)

- **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM, including 1 company for this specific strategy)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

*How does the reference benchmark differ from a broad market index?*

Not applicable.

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

*How did this financial product perform compared with the reference benchmark?*

Not applicable.

*How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Legal entity identifier: 54930003PNTY5FX7Q20

Product name: Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy - All Countries World Equity Fund

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



### To what extent was the sustainable investment objective of this financial product met?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The Compartment's primary sustainable investment objective was to provide investors with a highly diversified equity portfolio on an global developed and emerging market equities investment universe that mitigates the exposure to countries governed by autocratic regimes. The Compartment hence favored and penalised stocks and countries depending on the good respect of civil liberty and democracy.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Compartment aimed to promote the following sustainable objectives :

- o Good respect of civil liberty and democracy by excluding countries that achieve a insufficient level of democracy and civil liberty from the investment universe and selecting companies that are lowly correlated to countries governed by autocratic regimes.
- o Promotion of companies with good governance.

The Compartment has designated the Bloomberg World Large & Mid Cap Net Return Index to compare its ESG characteristics.

**How did the sustainability indicators perform?**

ESG Metric	Portfolio	Bench. used for comparison purposes: BBG World Lrg/Mid Cap NR	Difference
Art.9 sustainable**	98.60%	71.05%	27.54%
ESG env.*	0.62	0.59	0.03
ESG soc.*	0.57	0.54	0.02
ESG gov.*	0.64	0.55	0.08

\* TOBAM E, S, G footprint lies between 0 and 1.  
0 is the worst score.  
1 is the best score.

\*\* The Compartment used the following sustainability indicators to attain the social characteristic promoted by the Compartment:

- **Country Rating:** The Management Company has built a country rating based on public data in order to assess the level of civil and democratic rights. This country rating is used to exclude countries from the investment universe that fail to achieve a sufficient level of democracy and civil liberty assessment.
- **A Civil and Democratic rights (“CD”) score:** The Management Company has built a proprietary scoring, the Civil and democratic rights score, which aims at highlighting the exposure of companies in the eligible universe, to countries identified as below the acceptable threshold in terms of Country Rating and as such excluded from the universe. The Management Company is selecting only companies that have a good CD score (i.e. low exposure to authoritarian regimes). In order to be selected by the Compartment, companies must have a CD Score ranked at least above the first quintile of the BBG World Net return Index CD Scores (The Compartment is using the BBG World CD scores reference since these are much higher on average than the BBG World Large & Mid Cap Net Return Index CD scores and as such represent a far more demanding and restrictive constraint).
- **Governance score:** In order to assess good governance practices, the Management Company will only select companies that rank in the top 80% G scores of the reference index the Bloomberg World Large & Mid Cap Net Return Index

**...and compared to previous periods?**

This is the first reporting period. Previous year data are not available

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Companies the Compartment invested in contributed to achieve the Compartment’s sustainable objective: respect civil rights and democracy, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening. Hence no companies involved in controversial sectors or activities not aligned with TOBAM’s policy, were selected for investment in the Compartment.

### How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Principal Adverse Impacts ("PAI") indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The Management Company did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principles on Business and Human rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### What were the top investments of this financial product?

Rank	security	%	Sector	Country
1	IMCD GROUP NV	3.67	Materials	Netherlands
2	SIEMENS AG-REG	3.40%	Industrials	Germany
3	MTU AERO ENGINES HOLDING AG	3.31%	Industrials	Germany
4	BASF AG	3.17%	Materials	Germany
5	FERRARI NV	3.14%	Consumer Discretionary	Italy
6	AEGON NV	3.05%	Financials	Netherlands
7	NORDEA BANK ABP	3.03%	Financials	Finland

The list includes the investments constituting the greatest proportion of investments of the financial product as of the conclusion of 2023.

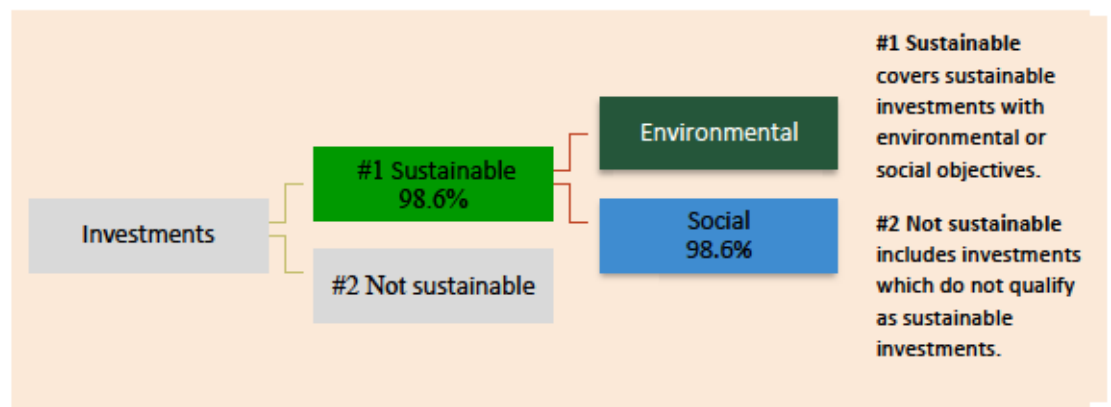
8	RANDSTAD HOLDING NV	3.00%	Industrials	Netherlands
9	DEUTSCHE GROUP AG	2.96%	Industrials	Germany
10	EDP	2.91%	Utilities	Portugal
11	ALLIANZ SE-REG	2.90%	Financials	Germany
12	DEUTSCHE TELEKOM AG-REG	2.88%	Communications	Germany
13	ADIDAS AG	2.87%	Consumer Discretionary	Germany
14	EVONIK INDUSTRIES AG	2.86%	Materials	Germany
15	ING GROEP NV-CVA	2.85%	Financials	Netherlands

Please refer to the additional disclosure reported in the annual financial statement. The fund includes a Total Return Swap (TRS): this information entails that the top investment positions reported reflect the effective holdings, however they do not reflect the effective exposure.

● **What was the proportion of sustainability-related investments?**

*What was the asset*

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

BICS Sector	Portfolio	Bench.	Δ
Communications	5.48%	7.91%	-2.42%
Consumer Discretionary	4.71%	10.24%	-5.53%
Consumer Staples	13.25%	7.12%	6.13%
Energy	2.24%	4.83%	-2.59%
Financials	13.31%	14.14%	-0.84%
Real Estate	3.91%	2.22%	1.69%
Health Care	11.99%	11.41%	0.58%
Industrials	12.80%	9.36%	3.44%
Materials	0.68%	4.85%	-4.17%
Technology	26.45%	25.27%	1.17%
Utilities	4.98%	2.64%	2.34%
[Cash]	0.21%	0.00%	0.21%

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>18</sup>?

Yes:

In fossil gas In  nuclear energy

No

#### What was the share of investments made in transitional and enabling activities?

As the Compartment does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

*How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.




### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable



### What was the share of socially sustainable investments?

The portion of socially sustainable investments in the compartment accounts for 98.60%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

<sup>18</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



## **What actions have been taken to attain the sustainable investment objective during the reference period?**

The TOBAM LBRTY All World Equity Fund has been launched last fall 2023 and the strategy has been built to promote the following sustainable objectives:

- o Good respect of civil liberty and democracy by excluding countries that achieve a insufficient level of democracy and civil liberty from the investment universe and selecting companies that are lowly correlated to countries governed by autocratic regimes.
- o Promotion of companies with good governance.

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### **Assessment of Autocratic Risks**

By harnessing the quantitatively driven research power of TOBAM, we have demonstrated that the risk associated with authoritarian regimes goes beyond direct investments in these countries and can be significant for companies based in non-authoritarian countries but significantly exposed to autocratic regimes.

The data that TOBAM uses contains information on different facets of Civil Liberty, Inclusiveness, Rule of Law, Corruption, and political system in general. Data sources are as independent and objective as possible.

### **Governance**

TOBAM has developed a proprietary methodology to ensure the good governance of the companies held in the portfolio.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark’s carbon footprint across TOBAM’s equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -59% (scope 1 and 2), and -45% (scope 1/2/3).

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 13 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 76 companies for this specific strategy),

- TOBAM-led campaigns are on the following topics:

- **Developers on new coal projects**

We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 2 companies for this specific strategy)

- **Human Rights**

TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including two companies for this specific strategy)

- **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM, including none for this specific strategy)

The full program of engagement specific to the LBRTY strategies has been started only in 2024. Also, of note no company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable

*How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** Most Diversified Portfolio SICAV - TOBAM Civil Liberty and Democracy – Emerging Market Equity Fund

**Legal entity identifier:** 5493000J1XBFEPDUNW09

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 99.9 %</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



### To what extent was the sustainable investment objective of this financial product met ?

The Compartment's primary sustainable investment objective was to provide investors with an equity portfolio on an emerging market equities investment universe that mitigates the exposure to countries governed by autocratic regimes. The Compartment hence favored and penalised stocks and countries depending on the good respect of civil liberty and democracy.

The Compartment aimed to promote the following sustainable objectives :

- Good respect of civil liberty and democracy by excluding countries that achieve a insufficient level of democracy and civil liberty from the investment universe and selecting companies that are lowly correlated to countries governed by autocratic regimes.
- Promotion of companies with good governance.



taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Compartment has designated the Bloomberg Emerging Markets Large & Mid Cap Net Return Index to compare its ESG characteristics

*How did the sustainability indicators perform?*

ESG Metric	Portfolio	Bench. used for comparison purposes: BBG Emg Mkt L/M NR	Difference
Art.9 sustainable**	99.9%	58.7%	41.3%
ESG env.*	0.67	0.56	0.11
ESG soc.*	0.56	0.56	0.00
ESG gov.*	0.71	0.54	0.17

\* TOBAM E, S, G footprint lies between 0 and 1. 0 is the worst score. 1 is the best score.

\*\* The Compartment used the following sustainability indicators to attain the social characteristic promoted by the Compartment:

- **Country Rating:** The Management Company has built a country rating based on public data in order to assess the level of civil and democratic rights. This country rating is used to exclude countries from the investment universe that fail to achieve a sufficient level of democracy and civil liberty assessment.
- **A Civil and Democratic rights (“CD”) score:** The Management Company has built a proprietary scoring, the Civil and democratic rights score, which aims at highlighting the exposure of companies in the eligible universe, to countries identified as below the acceptable threshold in terms of Country Rating and as such excluded from the universe. The Management Company is selecting only companies that have a good CD score (i.e. low exposure to authoritarian regimes). In order to be selected by the Compartment, companies must have a CD Score ranked at least above the first quintile of the BBG World Net return Index CD Scores (The Compartment is using the BBG World CD scores reference since these are much higher on average than the BBG World Large & Mid Cap Net Return Index CD scores and as such represent a far more demanding and restrictive constraint).
- **Governance score:** In order to assess good governance practices, the Management Company will only select companies that rank in the top 80% G scores of the reference index the Bloomberg World Large & Mid Cap Net Return Index

*...and compared to previous periods?*

This is the first reporting period. Previous year data are not available

*How did the sustainable investments not cause significant harm to any sustainable investment objective?*

Companies the Compartment invested in contributed to achieve the Compartment’s sustainable objective: respect civil rights and democracy, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening. Hence no companies involved in controversial sectors or activities not aligned with TOBAM’s policy, were selected for investment in the Compartment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Impacts (“PAI”) indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Management Company did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principles on Business and Human rights.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



**What were the top investments of this financial product?**

Rank	security	%	Sector	Country
1	NOKIA OYJ	5.28%	Technology	Finland
2	IMCD GROUP NV	2.91%	Materials	Netherlands
3	SIEMENS AG-REG	2.89%	Industrials	Germany
4	DEUTSCHE GROUP AG	2.65%	Industrials	Germany
5	ASR NEDERLAND NV	2.61%	Financials	Netherlands
6	ASML HOLDING NV	2.53%	Technology	Netherlands
7	NORDEA BANK ABP	2.44%	Financials	Finland
8	BEIERSDORF AG	2.43%	Consumer Staples	Germany
9	RANDSTAD HOLDING NV	2.42%	Industrials	Netherlands
10	ING GROEP NV-CVA	2.41%	Financials	Netherlands
11	ALLIANZ SE-REG	2.40%	Financials	Germany
12	QIAGEN N.V. (german)	2.39%	Health Care	USA
13	EXOR NV	2.34%	Financials	Netherlands
14	SAMPO OYJ-A SHS	2.33%	Financials	Finland
15	EVONIK INDUSTRIES AG	2.30%	Materials	Germany

The list includes the investments constituting the greatest proportion of investments of the financial product as of the conclusion of 2023.

Please refer to the additional disclosure reported in the annual financial statement. The fund includes a Total Return Swap (TRS): this information entails that the top investment positions reported reflect the effective holdings, however they do not reflect the effective exposure.



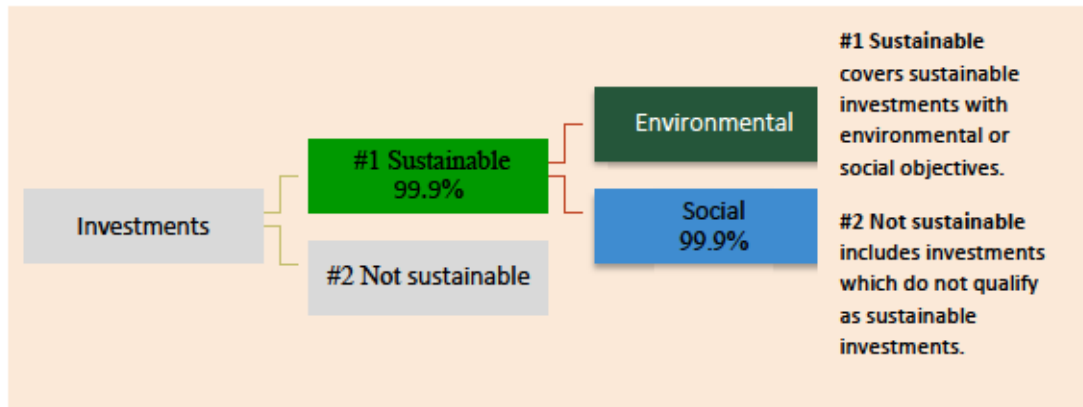
**What was the proportion of sustainability-related investments?**

*What was the asset allocation?*

**Enabling activities**  
 directly enable other  
 activities to make a  
 substantial  
 contribution to an  
 environmental  
 objective

**Transitional activities**  
 are economic  
 activities for which  
 low-carbon  
 alternatives are not  
 yet available and that  
 have greenhouse gas  
 emission levels  
 corresponding to the  
 best performance.

**Asset allocation**  
 describes the share  
 of investments in  
 specific assets.



*In which economic sectors were the investments made?*

BICS Sector	Portfolio	Bench.	Δ
Communications	18.16%	8.55%	9.61%
Consumer Discretionary	2.45%	9.98%	-7.53%
Consumer Staples	10.30%	7.09%	3.21%
Energy	0.00%	7.08%	-7.08%
Financials	23.17%	23.26%	-0.09%
Real Estate	0.21%	1.63%	-1.43%
Health Care	0.61%	5.03%	-4.42%
Industrials	2.22%	5.67%	-3.45%
Materials	13.51%	9.17%	4.34%
Technology	28.19%	19.31%	8.88%
Utilities	1.20%	3.21%	-2.02%
[Cash]	-0.02%	0.00%	-0.02%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not Applicable

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>19</sup>?**



Yes:



In fossil gas In nuclear energy



No

<sup>19</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

As the Compartment does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

The portion of socially sustainable investments in the compartment accounts for 98.60%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The TOBAM LBRTY All World Equity Fund has been launched last fall 2023 and the strategy has been built to promote the following sustainable objectives:

- o Good respect of civil liberty and democracy by excluding countries that achieve a insufficient level of democracy and civil liberty from the investment universe and selecting companies that are lowly correlated to countries governed by autocratic regimes.
- o Promotion of companies with good governance.

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

**Assessment of Autocratic Risks**

By harnessing the quantitatively driven research power of TOBAM, we have demonstrated that the risk associated with authoritarian regimes goes beyond direct investments in these countries and can be significant for companies based in non-authoritarian countries but significantly exposed to autocratic regimes.

The data that TOBAM uses contains information on different facets of Civil Liberty, Inclusiveness, Rule of Law, Corruption, and political system in general. Data sources are as independent and objective as possible.

### **Governance**

TOBAM has developed a proprietary methodology to ensure the good governance of the companies held in the portfolio.

### **Carbon Reduction**

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -45% (scope 1 and 2), and -38% (scope 1/2/3).

### **Stewardship and Engagement**

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including 3 companies for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 31 companies for this specific strategy),

- TOBAM-led campaigns are on the following topics:

- **Developers on new coal projects**

We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM, including 1 company for this specific strategy)

- **Human Rights**

TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary.

(13 companies engaged on this topic in 2023 by TOBAM, including none for this specific strategy)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts.

(4 companies engaged on PAI-related issues in 2023 by TOBAM, including none for this specific strategy)

The full program of engagement specific to the LBRTY strategies has been started only in 2024.

Also, of note no company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Most Diversified Portfolio - TOBAM Global Blockchain Equity Fund

Legal entity identifier: 5493000M2ZP3FIEIKN40

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.66% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund is a low carbon portfolio using bottom-up quantitative analysis and active engagement with company management, when appropriate, to identify material environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. This Compartment aimed to promote low carbon approaches, commitment to climate action and companies with good governance.

In particular, the Compartment promotes the following E/S characteristics:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Low carbon approach by applying a systematic carbon footprint reduction of at least 20% versus the reference investment universe's carbon footprint.
- Promotion of companies with good governance.

This Compartment has designated SOLDABEN Solactive Digital Assets and Blockchain Equity Index TR as the reference index to compare the environmental and social characteristics of the Compartment, such as carbon emissions reduction and ESG footprint.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2023.

● ***How did the sustainability indicators perform?***

The Compartment has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

	As of 31/12/23		
ESG Metric	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	4.87	7.16	-2.29
Percentage of Sustainable Investment	60.66%	40.07%	28.59%
E 'Environmental footprint' ***	0.34	0.47	-0.13
S 'Social footprint' ***	0.31	0.45	-0.14
G 'Governance footprint' ***	0.39	0.41	-0.02

\* SOLDABEN (Solactive Digital Assets and Blockchain Equity) Index TR

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

● ***...and compared to previous periods?***

This is the first reporting period. Previous year data are not available

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments within the Compartment contributed to Environmental objectives including climate change mitigation and adaptation (however not in the meaning of the Taxonomy Regulation) or commitment to science-based emissions reduction targets ("SBTI").



To determine the share of sustainable investments, the Management Company considered the environmental objective for companies that had:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the SOLDABEN Solactive Digital Assets and Blockchain Equity Index TR.

Or

Made a commitment to the SBTi initiative. (This engagement is followed by the Management Company's research team on an annual basis).

- Are not involved in severe breaches or controversies in regard to the labor rights, human rights, environmental or corruption, and that are not part of the following sectors: tobacco, controversial weapons, coal mining and fossil fuels

And

Have not been targeted by any significant environmental fines over the past years.

- Have a G score for Good Governance practices (as defined by the Management Company ESG Footprint proprietary methodology) in the top 80% of the reference index SOLDABEN Solactive Digital Assets and Blockchain Equity Index TR.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Companies the Compartment invested in contributed to achieve the Compartment's sustainable objective: respect civil rights and democracy, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, were selected for investment in the Compartment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts ("PAI") indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Management Company did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principles on Business and Human rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



### What were the top investments of this financial product?

Rank	security	%	Sector	Country
1	MICROSTRATEGY INC-CL A	8.59%	Technology	USA
2	CLEANSARK INC	7.94%	Energy	USA
3	MONEX GROUP INC	7.28%	Financials	Japan
4	GALAXY DIGITAL HOLDINGS LTD	6.67%	Financials	Canada
5	HUT 8 CORP	6.24%	Technology	Canada
6	SBI HOLDINGS INC	4.59%	Financials	Japan
7	MASTERCARD INC-CLASS A	4.42%	Technology	USA
8	NVIDIA CORP	4.38%	Technology	USA
9	QUALCOMM INC	4.35%	Technology	USA
10	GMO INTERNET INC	4.32%	Communications	Japan
11	NORTHERN TRUST CORP	4.30%	Financials	USA
12	ORACLE CORP	4.30%	Technology	USA

The list includes the investments constituting the greatest proportion of investments of the financial product as of the conclusion of 2023.

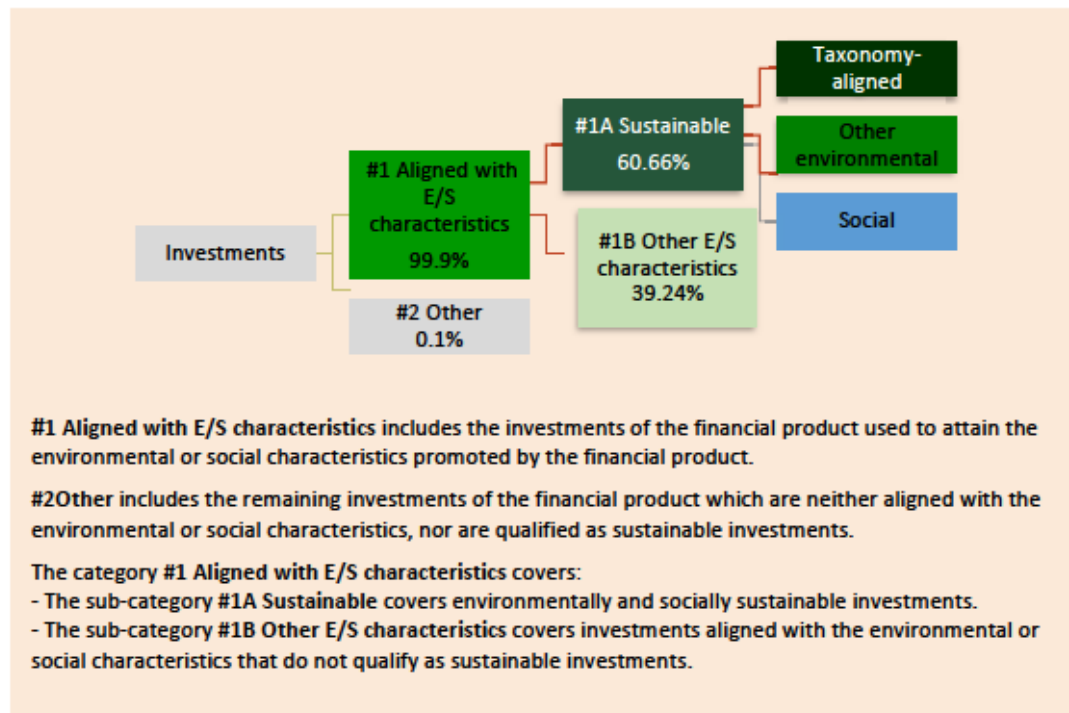
13	VISA INC-CLASS A SHARES	4.20%	Technology	USA
14	MARATHON DIGITAL HOLDINGS IN	3.98%	Technology	USA
15	FLOW TRADERS LTD	3.96%	Financials	Netherlands



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.9% at year-end of which the proportion of #1A sustainable investments with environmental and social objectives was 60.66%.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

BICS Sector	Portfolio	Bench.	Δ
Communications	4.32%	7.82%	-3.49%
Consumer Discretionary	0.00%	10.27%	-10.27%
Consumer Staples	0.00%	7.12%	-7.12%
Energy	7.94%	4.52%	3.43%
Financials	33.47%	12.88%	20.58%
Real Estate	0.00%	2.31%	-2.31%
Health Care	0.00%	12.29%	-12.29%
Industrials	0.00%	9.88%	-9.88%
Materials	0.00%	4.25%	-4.25%
Technology	54.18%	26.10%	28.08%
Utilities	0.00%	2.57%	-2.57%
[Cash]	0.09%	0.00%	0.09%


Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The amount of taxonomy aligned investment was equal to 0%.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas In  nuclear energy

No

- What was the share of investments made in transitional and enabling activities?

As the Compartment does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The amount of taxonomy aligned investment was equal to 0%.  
Therefore, the amount of taxonomy not-aligned investment was equal to 100%.



## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

### Carbon Reduction

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark. To have better and more consistent data, research have been conducted in 2023, to use more accurate and relevant source of carbon intensity and emissions, by relying on ISS data, in line with our current Principal Adverse Impacts monitoring processes.

In 2023, the current strategy had an average carbon reduction compared to its benchmark of -31% (scope 1 and 2), and -11% (scope 1/2/3).

### Sustainable Investment Definition

In line with the implementation of the new SFDR regulation, TOBAM has worked in 2023, to formalize definition of sustainable investment aligned with its investment strategy and SRI features.

### Stewardship and Engagement

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.

We currently have collaborative and TOBAM-led campaigns:

- Collaborative campaigns are led by ISS on various sustainability related topics (71 companies engaged on this topic in 2023 by ISS, including none for this specific strategy), and CDP-led on carbon emissions disclosure (393 companies engaged on this topic in 2023, by CDP, including 4 companies for this specific strategy),
- TOBAM-led campaigns are on the following topics:
  - **Developers on new coal projects**  
We started engaging with companies that are considered by the NGO Urgewald, as developers of coal mining projects. As part of our coal exclusions, developers according to best standards and advice from Urgewald, should be excluded. Before doing so, we decided to use the opportunity of being shareholders to engage with the companies and understand better the projects, while hoping to influence a better outcome. (5 companies engaged on this topic in 2023 by TOBAM)
  - **Human Rights**  
TOBAM strongly emphasizes human rights advocacy and has undertaken an engagement campaign based on the ASPI's 'Uyghurs for Sale' report.

This initiative targets companies allegedly involved in the mass transfer of Uyghurs, which strongly implies forced labour. By raising questions about human rights issues on the supply chain and the due diligence process through calls, emails, and meetings.

We aim to gain an appropriate understanding and evaluation of the company's capacity to manage operational, legal, and reputational risks.

As the dialogue unfolded, we received feedback from these companies on human rights policies and how the company runs a comprehensive supply chain due diligence program or what kind of procedures have been set based on established international norms, including the prohibition of forced labour, an advanced due diligence process and compliance monitoring.

Moreover, we are also actively pursuing those who have yet to reply, including arranging a meeting when necessary. (13 companies engaged on this topic in 2023 by TOBAM)

o **Principal Adverse Impacts**

As part of our obligation to report on Principal Adverse Impacts (PAI) Indicators for each investee company in our portfolio, as well as monitor those risks, the favorite course of action is to engage all companies held by TOBAM that might pose a potential risk in terms of negative impacts. (4 companies engaged on PAI-related issues in 2023 by TOBAM)

No company have been excluded and penalized in 2023 due to the lack of responsiveness to our dialogue.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

ZO China New Energy Fund

Legal entity identifier:

5493000JLQM7NJFBPN54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments: N/A\*



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

*\*The Fund was closed on 20<sup>th</sup> December 2023 before the reporting date as of 31<sup>st</sup> of December 2023.*



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Compartment's primary investment objective was to provide capital appreciation over medium to long term by investing primarily in equity securities of new energy companies which are incorporated in, have their area of primary activity in or which are related to the economic development and growth of the People's Republic of China. New energy companies are those directly engaged in new energy industries or engaged in relevant upstream and downstream industry chains, including but not limited to solar energy, wind energy, hydro energy, geothermal energy, hydrogen energy, lithium batteries, fuel cells, photovoltaic products, energy storage, new energy vehicles.

The Compartment aimed to promote:

- low carbon approaches.
- commitment to climate action.
- companies with good governance.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics as of the 1<sup>st</sup> of December 2023.

### ● *How did the sustainability indicators perform?*

The Compartment has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below as of 01/12/2023, the fund being closed before the reporting date.

	As of 01/12/2023
ESG Metric	Fund
Carbon footprint**	19.61
Percentage of Sustainable Investment	N/A
E 'Environmental footprint' ***	0.50
S 'Social footprint' ***	0.53
G 'Governance footprint' ***	0.45

\*\* We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

\*\*\* TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

### ● *...and compared to previous periods?*

Not applicable.

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Compartment invested in order to achieve the Compartments' carbon reduction objective, ESG footprint commitment, while not significantly harming any environmental or social sustainable investment objectives. Before any investment was made by the Compartment (not only sustainable investments but all investments), the investment had to pass a negative screening, further including the consideration of the principal adverse impacts described in the below section. Hence no companies involved in controversial sectors or activities not aligned with TOBAM's policy, could be eligible for investments for the Compartment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts ("PAI") indicators have been taken into account through an exclusionary investment policy of several key sectors considered as significantly material in terms of negative impacts. A list of 16 PAI indicators have been monitored on a quarterly basis.

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Management Company did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

As of 01/12/2023

Security	%	Sector	Country
SUNGROW POWER SUPPLY CO LT-A	9.22%	Energy	China
CONTEMPORARY AMPEREX TECHN-A	8.02%	Consumer discretionary	China
XPENG INC - CLASS A SHARES	7.66%	Consumer discretionary	China
JIANGSU XINQUAN AUTOMOTIVE-A	5.12%	Consumer discretionary	China
LI AUTO INC-CLASS A	5.10%	Consumer discretionary	China
NINGBO TUOPU GROUP CO LTD-A	4.26%	Consumer discretionary	China
BYD CO LTD -A	4.09%	Consumer discretionary	China
CHANGZHOU XINGYU AUTOMOTIV-A	4.00%	Consumer discretionary	China
TRINA SOLAR CO LTD-A	3.89%	Energy	China
ZHEJIANG SANHUA CO LTD-A	3.85%	Industrials	China
TITAN WIND ENERGY SUZHOU-A	3.20%	Energy	China
JINKO SOLAR CO LTD-A	3.14%	Energy	China
NINGBO ORIENT WIRES & CABL-A	2.98%	Industrials	China
JIANGSU ZHONGTIAN TECHNOLO-A	2.90%	Industrials	China
EVE ENERGY CO LTD-A	2.88%	Energy	China



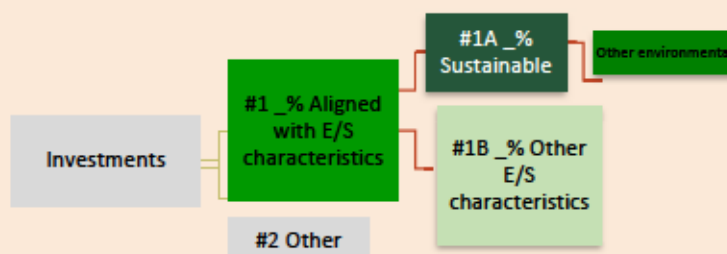
### What was the proportion of sustainability-related investments?

Not applicable. The compartment was closed as of 20/12/2023.

### What was the asset allocation?

Not applicable

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● **In which economic sectors were the investments made?**

As of 01/12/2023

BICS Sector	Portfolio
Consumer Discretionary	47.89%
Energy	27.95%
Industrials	16.25%
Materials	2.52%
[Cash]	5.39%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>20</sup>?**

Yes:

In fossil gas

In nuclear energy

No

Not applicable

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>20</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



- **What was the share of investments made in transitional and enabling activities?**

As the Compartment does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

- **What was the share of socially sustainable investments?**

Not applicable

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Please refer to TOBAM’s engagement and stewardship policies for detailed information on the actions that have been promoted regarding E/S characteristics.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**


Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

**How did this financial product perform compared with the broad market index?**

- Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.