

Key Information Document

Purpose

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

Product

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund a compartment of Most Diversified Portfolio SICAV

Product Manufacturer : TOBAM LEI : 969500QH54F8VCVPRW15.

Class R3 EUR Accumulation ISIN : LU2401721787

Website : www.tobam.fr. Please call : +33 1 85 08 85 15 for more information.

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

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

Production date of the KID : 16.10.2023

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

What is this Product ?

Type

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

Term

The lifespan of this Product is not limited.

Objectives

The Product's primary investment objective is to outperform the reference index and provide long-term capital appreciation from Global High Yield Credit securities denominated in USD, EUR, GBP and CAD.

The strategy aims to maintain a high degree of diversification when selecting securities and their weightings in the investment universe.

The Product is managed in reference to the ICE BofA Global High Yield Index (Bloomberg ticker: HW00) in USD. The Product does not use an index-based management strategy, it is actively managed. As a consequence, its performance may differ substantially from the benchmark, which is used to define the investment universe and determine the global risk profile of the Product. A minority of the benchmark's securities will be components of the Product. The weightings of the Product's portfolio holdings will diverge significantly from their equivalent weighting in the index. Net asset appreciation may be compared to the ICE BofA Global High Yield Index (Bloomberg ticker: HW00) in USD.

At least 60% of the Product's assets are constantly kept invested to Global High Yield Credit and Fixed Income markets, including High Yield corporate debt securities issued denominated in USD, EUR, GBP or CAD.

The Product may also use forward financial instruments (notably including futures contracts), Credit Default Swaps and their indices and Interest Rate Swaps up to a maximum of one time the assets for the purpose of pursuing its investment goal and with a view to making duration adjustments.

In order to obtain maximum remuneration of its liquidity, the Product can invest in money market instruments up to 40% of its assets.

The Product may engage in security lending for up to 100% of its assets and also, as ancillary, may make temporary deposits, borrow cash in the event that a debit balance were to appear.

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

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

Intended Retail Investor

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

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

Practical information

Depository : CACEIS Bank, Luxembourg Branch

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

The latest published prices, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website www.tobam.fr.

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

Risk Indicator

1	2	3	4	5	6	7
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←----->
lower rewards higher rewards



The risk indicator assumes you keep the Product until maturity end of the recommended holding period (5 years). The actual risk can vary significantly if you cash in at an early stage and you may get back less. The figures do not take into account your personal tax situation, which may also affect how much you get back. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

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

High Yield Bond risk: Investments in High Yield bonds can involve a substantial risk of loss. High Yield bonds are considered to be speculative with respect to the issuer's ability to pay interest and principal. These securities, which are rated below investment grade, have a higher risk of issuer default, are subject to greater price volatility than investment grade securities and may be illiquid.

Credit risk: This is the risk of depreciation in debt securities issued by a private-sector issuer or default by the latter. The value of the debt securities in which the Product is invested may decline, leading to a fall in net asset value.

Derivative for hedging purpose: The use of derivatives for hedging in a rising market may restrict potential gains.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable, scenarios presented represent examples using the best and worst performances, as well as the average performance of the Fund and/or the appropriate benchmark indicator over the last 10 years.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

The recommended holding period is 5 years.		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 7,240	EUR 6,910
	Average return each year	-27.6%	-7.1%
Unfavourable scenario	What you might get back after costs	EUR 7,620	EUR 8,310
	Average return each year	-23.8%	-3.6%
Moderate scenario	What you might get back after costs	EUR 9,700	EUR 11,480
	Average return each year	-3.0%	2.8%
Favourable scenario	What you might get back after costs	EUR 11,820	EUR 14,380
	Average return each year	18.2%	7.5%

This table shows the money you could get back over the recommended holding period of 5 years, under the different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario : this scenario occurred for an investment between 08/2021 and 08/2023.

Moderate scenario : this scenario occurred for an investment between 08/2014 and 08/2019.

Favourable scenario : this scenario occurred for an investment between 02/2016 and 02/2021.

What happens if Tobam is unable to pay out ?

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depositary default on its obligations. Such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs ?

The person advising on or selling this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- the Product performs as shown in the moderate scenario
- EUR 10,000 is invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 680	EUR 1,835
Annual cost impact*	6.8%	3.1%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 5.89% before costs and 2.80% after costs.

Composition of Costs

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

One-off costs		If you exit after 1 year
Entry costs	This includes, at maximum, distribution costs of 5.00% of the invested amount. This is the most you can be charged. The person selling you the Product will inform you of the actual charge.	EUR 500
Exit costs	We do not charge an exit fee for this Product (but the person selling the Product may do).	EUR 0
Recurring costs (taken each year)		
Management fees and other administrative or operating costs	0.80% of the value of your investment per year. This is the impact of the costs that we take each year for managing this Product.	EUR 80
Portfolio transaction costs	1.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 100
Incidental costs		
Performance fees	Not applicable	EUR 0

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

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

Recommended holding period : 5 years

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

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

The settlement date is 2 days, according to the official US Government Bond Market Calendar, following the Valuation Day.

How can I complain ?

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

- via email at compliance@tobam.fr

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

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

Other relevant information

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

Past performance : There is insufficient data to provide investors with a useful indication of past performance.

The details of the up-to-date remuneration policy, including, but not limited to a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, are available under <https://www.tobam.fr/legal-information/>. A paper copy is available free of charge upon request.

This information document is updated annually.